



THAIFOODS GROUP PUBLIC COMPANY LIMITED

# ANNUAL REPORT

# 2024

(Form 56-1 One Report)





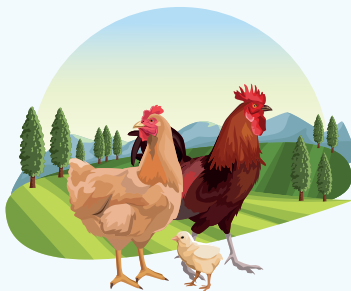
# ANNUAL REPORT

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# 2024

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## Message from Directors

(Mr. Weerasak Ungkajornkul)  
Chairman of the Board of Directors



Thaifoods Group Public Company Limited is a fully integrated food manufacturer with a quality and safety standard. The company has set a business strategy for delivering quality, fresh, clean and safe food to consumers in order to ensure that the raw materials that the company will deliver to consumers can be cooked safely.

For 2024, the Company has a net profit were Baht 3,143.81 million, an increase of 486.93% from the net loss of Baht 812.50 million in the same period of 2023, and has total revenue in 2024 was Baht 66,081.70 million, increase 16.87% from 2023, which has a total revenue was Baht 56,541.75 million, due to the prices and volume sold of chicken increase, the price and volume sold of swine in Vietnam increase from farm expansion, the revenue increase from the retail shop expansion, improved management of distribution channels and stock management. This has resulted in a gross profit margin for the year of 2024 was 13.40%, an increased from 6.77% for the same period the previous year.

The operating results reflect the Company's high potential, ready to face competition and obstacles effectively. However, to maintain such potential, as well as continuous management. The Company has set a business strategy to deliver quality, fresh, clean and safe food to consumers. In 2024, the Company has attempted to expand the domestic market by expanding retail stores under Thai Foods Fresh Market Co., Ltd., which already has 401 branches open for service, focusing on distribution in communities in Bangkok and its vicinity. In addition, it has collaborated with partners with transportation standards to ensure that the raw materials that the Company will deliver to consumers for prepare meal are safely.





(Mr. Winai Teawsomboonkij)

Director

For 2025, the Company has set a target for revenue growth of 10% - 15% compared to the previous year. This year swine business in Vietnam will gradually have more production from the expansion of production volume last year. Moreover the Company has a plan to expand the chicken and swine business to support the production capacity of the factory and the retail shop business to reduce price fluctuations and expansion channel to approach closer to consumers.

In 2024, the Company has achieved corporate governance rated “Excellent” from the Thai Institute of Directors Association and the Company has achieved AGM Checklist assessment of 100.00 scores.

For CSR, the Company operates its business according to the principles of good governance. It’s responsible for all stakeholders that committed to business

development, along with the economic, social and environmental balance to sustainable business practices and manufacturer of quality and safe food in accordance with international standards. Moreover, the Company has encouraged innovation and new technologies to improve safety, increase production quality and efficiency while reducing the impact on the community, society and the environment. The Company has also promoted knowledge safety, welfare and continuous growth in the line to make all related person sustainable.

The Company strongly believes that being a Good Corporate Citizen under good corporate governance can generate returns for shareholders and all stakeholders. It is strongly believed that. “Quality Foods Quality Life”.





## Board of Directors



**Mr. Weerasak Ungkajornkul**  
Chairman of the Board of Director/  
Independent Director



**Mr. Winai Teawsomboonkij**  
Director



**Mr. Phet Nantavisai**  
Director



**Ms. Siriluck Tangwiboonpanich**  
Director



**Mr. Sanya Theimsiri**  
Independent Director



**Mr. Vanchai Sriherunrusmee**  
Chairman of Audit Committee Director/  
Independent Director



**Mr. Assanee Subvanich**  
Audit Committee/ Independent Director



**Mr. Kudan Sukhumananda**  
Audit Committee/ Independent Director

## Managements



Mr. Winai Teawsomboonkij  
Chief Executive Officer



Mr. Phet Nantavisai  
Chief Operating Officer



Ms. Siriluck Tangwiboonpanich  
Chief Financial Officer



Mr. Sugun Thampon  
Senior Assistant Vice President  
Slaughterhouse and Sausage Factory



Mr. Santi Wutisela  
Assistant Vice President  
Poultry Farm Business



Pichet Mongkolsiriwatana  
Assistant Vice President  
Animal Feed Business



Mr. Panya Sakunchot  
Assistant Vice President  
Further Factory



Mr. Thanet Boonkerd  
Assistant Vice President  
Quality Control and Assurance









## Summary of Financial Highlights

		2022	2023	2024
<b>Financial Position and Operating Results (Million Baht)</b>				
Total Assets		45,670.17	47,145.68	46,149.22
Total Liabilities		30,083.30	33,449.89	29,649.80
Total Equity		15,586.87	13,695.79	16,499.41
Revenue from Sales of Goods and Rendering of Services		52,323.49	55,870.93	65,481.70
Total Revenues		52,697.24	56,541.75	66,081.70
Cost of Sales of Goods and Rendering of Services		42,367.13	52,085.78	56,706.39
Total Expenses		46,227.86	56,231.92	61,114.75
Profit (Loss) owners of the parent		4,721.97	(812.50)	3,143.81
<b>Current Ratio</b>				
Current Ratio	(Times)	1.06	0.85	1.03
Accounts Receivable Turnover	(Times)	21.62	22.83	29.38
Inventory Turnover	(Times)	7.17	7.48	9.19
Accounts Payable Turnover	(Times)	17.63	15.46	15.03
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	19.03	6.77	13.40
Operating Margin	(%)	12.26	0.41	6.79
Net Profit (Loss) Margin	(%)	8.96	(1.44)	4.76
Return on Equity	(%)	34.82	(5.56)	20.87
<b>Efficiency Ratio</b>				
Return on Total Assets	(%)	11.63	(1.75)	6.74
Return on Fixed Assets	(%)	37.30	15.75	35.85
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	(Times)	1.93	2.44	1.80
Interest Bearing Debt to Equity Ratio	(Times)	1.55	1.91	1.41
Interest Coverage Ratio	(Times)	11.54	4.42	9.58



# Part

# 1



## Business Operation and Performance

1. Business Operation and Performance
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General Information

# 1. Business Operation and Performance

## 1.1. Business Overview

### 1.1.1. Vision, Mission, Objective, Long-Term Goals of the Company and Strategy Management

#### Vision

THAIFOODS is a food manufacturer with a quality and safety standard

#### Mission

- Transparent and investigable management
- Responsibly interact with societies, environment and stakeholders
- Manufacture product of sufficient quality and safety
- Promote and invent new innovations and technologies
- Develop products and expand distribution channels
- Continuously professionalize human resources development
- Develop internal management to global standards
- Develop information technology system for strategic management

#### Objective

“Conduct sustainable integrate business under good governance and moral and social responsibility”

#### Long-Term Goals

“An organization that grows steadily and sustainably in all aspects with balance”

#### Strategy Management

The Company has established a business strategy for delivering quality, fresh, clean and food safety to consumers. In 2024, the Company has expand the domestic market from starting a retail shops under Thai Foods Fresh Market Company Limited. The retail shops have 401 branches (as of 31 December 2024) which focusing on distribution in the community. In addition, we work with partners who have transportation standards that are world-famous. To ensure that the raw materials that the Company will deliver for consumers safely

### 1.1.2 History and Major Milestones

In 1987, Mr. Winai Teawsomboonkij, our founder, CEO and Chairman of the Executive Committee, began operating his first chicken farm, with a capacity of 20,000 chickens, in the Lopburi province of Thailand. We were incorporated in Thailand on 4 July 2001 under the name Thai Food (2001) Co., Ltd. On 2 July 2002, we officially changed our registered name to Thai Foods Poultry International Co., Ltd., and then, we officially changed our registered name to our current name of Thaifoods Group Co., Ltd. On 18 August 2014, we converted to a public company and officially changed our registered name to THAIFOODS GROUP PUBLIC COMPANY LIMITED. Our reorganization was effected through a series of transactions from 2011 to 2014, pursuant to which all of our business operations controlled by Mr. Winai Teawsomboonkij and his related persons were reorganized and restructured to be held by our Company.





The following timeline summarizes key events in our history.

Year	Milestone
2001	The Company were founded under the name Thai Food (2001) Co., Ltd.
2002	The Company changed our registered name to Thai Foods Poultry International Co., Ltd.
2003	The Company began operating our first chicken slaughterhouse in the Kanchanaburi province of Thailand with a capacity of 139,000 chickens per day.
2004	The Company began operating breeder chicken farms by acquiring three breeder chicken farms and one hatchery in the Chonburi province of Thailand, which increased our breeder chicken capacity to 312,000 chickens and our production capacity at our hatcheries to 699,840 eggs per week.
2007	<p>The Company began operating our first grandparent pig farm in the Kanchanaburi province of Thailand with a capacity of 1,900 pigs.</p> <p>The Company began operating our first feed mill facility in the Suphanburi province of Thailand with a capacity of 30,000 tonnes of feed per month.</p>
2010	The Company established our first great-grandparent pig farm in the Kanchanaburi province of Thailand with a capacity of 450 pigs.
2011	The Company began operating our first layer chicken farm in the Kanchanaburi province of Thailand with a capacity of 38,400 layer chickens.
2012	<p>The Company changed our registered name to Thai Foods Group Co., Ltd.</p> <p>The Company began operating our first parent pig farm in the Nakornsawan province of Thailand with a capacity of 1,800 pigs.</p> <p>The Company acquired Thai Foods Research Center and Thai Foods Layer Farm, which were previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.</p>
2013	<p>The Company established our Vietnam swine operations and began operating our first grandparent pig farm in Vietnam, through a contract farmer, with a capacity of 700 grandparent pigs and our first parent pig farm in Vietnam with a capacity of 1,400 pigs.</p> <p>The Company began operating a new feed mill facility in the Prachinburi province of Thailand with a capacity 50,000 tonnes per month, increasing our feed capacity to 120,000 tonnes per month.</p> <p>The Company acquired Thai Foods Swine Farm, which was previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.</p>
2014	<p>The Company began operating a new slaughterhouse in the Prachinburi province of Thailand with a capacity 150,000 chickens per day, increasing our production capacity to 440,000 chickens per day.</p> <p>The Company began operating a new hatchery in the Kanchanaburi province of Thailand, increasing our hatchery capacity to 4,878,720 eggs per week.</p> <p>The Company converted one of our breeder chicken farms into a farm to raise some of our day-old layer chicks. Prior to this conversion, the raising of all of our day-old layer chicks was outsourced to contract farmers. Around the same time, the Company finished constructing and began operating a replacement breeder chicken farm in the Sa Kaeo province of Thailand.</p>

Year	Milestone
	<p>Following this conversion of one breeder chicken farm and construction of one replacement breeder chicken farm, our breeder chicken capacity increased to 1,716,900 breeder chickens as the replacement breeder chicken farm had a higher capacity than the farm it replaced.</p> <p>The Company began operating two new parent pig farms in the Kanchanaburi and Nakhon Ratchasima provinces of Thailand, increasing our total capacity at our parent pig farms (including our Vietnam parent pig farm with a capacity of 1,400 pigs) from 8,950 pigs to 12,000 pigs.</p> <p>The Company began renting and operating a new grandparent pig farm in the Prachinburi province of Thailand, increasing our total capacity at our grandparent pig farms from 5,300 pigs to 8,000 pigs.</p> <p>The Company acquired Ayothaya Agri-Tech, Thai Foods Swine International, and T. Paragon, which were previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.</p> <p>On 5 August 2014, EGM No.4/2014, our shareholders approved the decrease in par value of our Shares from Baht 100 per Share to Baht 1 per Share and the total number of issued Shares consequently increased from 37,500,000 Shares to 3,750,000,000 Shares. In addition, our shareholders approved an increase of our Company's registered share capital from Baht 3,750,000,000 to Baht 5,400,000,000, of which up to 250,000,000 Shares will be allocated to existing shareholders and up to 1,400,000,000 Shares will be allocated to the public.</p> <p>On 18 August 2014, the Company converted to a public company and officially changed our registered name to THAIFOODS GROUP PUBLIC COMPANY LIMITED.</p> <p>On 14 November 2014, the Company registered with the MOC our increase in paid-up share capital from Baht 3,750,000,000 to Baht 4,000,000,000 in connection with the allocation of 250,000,000 Shares to existing shareholders.</p>
2015	<p>In the first quarter of 2015, the Company began exporting 504 tonnes and 120 tonnes of meat to customers located in Japan and the European Union respectively.</p> <p>The Company also began selling chicken sausage by entering into an outsourcing arrangement with a third-party food processor which will allow us to sell processed chicken sausage to customers under our own brand.</p> <p>Extraordinary General Meeting of the Company No. 4/2014, held on 5 August 2014, approved the resolution to increase the capital and the initial public offering (IPO). As the period in which the Company will make an initial public offering will exceed one year from the date of the passing of the resolution, Extraordinary General Meeting No. 2/2015, held on 19 June 2015 passed the following resolution:</p> <ul style="list-style-type: none"> <li>- the decrease of the Company's registered capital from Baht 5,400,000,000 to Baht 4,000,000,000 by decreasing the number of shares which have not been sold to 1,400,000,000 shares; and</li> <li>- the increase of the Company's registered capital from Baht 4,000,000,000 to Baht 5,400,000,000 by offering to sell not more than 1,400,000,000 shares to the public.</li> </ul> <p>The Company registered the resolution to decrease and increase the Company's registered capital with the Department of Business Development, Ministry of Commerce on 11 August 2015 and 13 August 2015, respectively.</p>



Year	Milestone
	<p>The Company listed in Security Exchange of Thailand on 8 October 2015.</p> <p>On December 2015 T Paragon Holding Co.,Ltd has made the payment for the increase of capital in the amount of JPY 32 million or THB 9.6 million to invests 45.71% shareholding in SEVEN FOODS Company Limited.</p>
2016	<p>On 8 April 2016, the Company began operating a new chicken sausage factor in the Prachinburi province of Thailand.</p> <p>On 7 June 2016, the Warrants No. 1 (“TFG-W1”) to offer such Warrants for sale to the existing shareholders of the Company at the allocation ratio of 10 existing ordinary shares per 1 unit of TFG-W1 was traded in Stock Exchange of Thailand. The exercise ratio is that 1 unit of TFG-W1 shall be entitled to purchase 1 ordinary share of the Company. The exercise price under the Warrants s Baht 2.50 per share. Therefore, there was the changing reg registered capital of Baht 5,100,000,000 to Baht 5,610,000,000.</p> <p>On August 22, 2016, the Company has established of Thaifoods Further Company Limited to operate the cooked product. With initial registered capital of Baht 20,000,000 divided into 200,000 ordinary shares with a par value of Baht 100 each and paid-up capital of Baht 5,000,000, the Company holds 100% of the registered capital.</p>
2017	<p>On January 1, 2017, the Company purchased shares of Big Food Group Company Limited (“Big Food”), which operates broiler chicken business and there is a chicken slaughterhouse by purchasing 100,016 existing shares from the existing shareholders and January 20, 2017, and purchase 200,000 new ordinary shares, totaling 300,016 shares at the price of Baht 200 per share. (At par value of Baht 100 per share) or total value of Baht 60,003,200, representing a proportion of shareholding 75.004 of the capital share (registered capital after the capital increase of Big Food)</p> <p>On January 11, 2017, the Company registered the increase of paid-up capital from Baht 5,100,000,000 to Baht 5,108,664,700 due to the first exercise TFG-W1 no. 1 on December 30, 2016.</p> <p>On January 12, 2017, the Company registered the increase in the share capital of Thaifoods Further Company Limited from its registered capital of Baht 20,000,000, paid-up capital of Baht 5,000,000 to registered capital Baht 100,000,000 Paid up capital 25,000,000 Baht (With a par value of 100 baht).</p> <p>On January 12, 2017, the Company has established of Thai National Logistics Company Limited. With initial registered capital of Baht 60,000,000 divided into 6,000,000 ordinary shares with a par value of Baht 10 each and paid up capital of Baht 15,000,000. The Company holds 100% of the registered capital.</p> <p>On 7 June 2017, the Warrants No. 2 (“TFG-W2”) to offer such Warrants for sale to the existing shareholders of the Company at the allocation ratio of 10 existing ordinary shares per 1 unit of TFG-W2 was traded in Stock Exchange of Thailand. The exercise ratio is that 1 unit of TFG-W2 shall be entitled to purchase 1 ordinary share of the Company. The exercise price under the Warrants s Baht 9.50 per share. Therefore, there was the changing reg registered capital of Baht 5,610,000,000 to Baht 6,138,160,412.</p> <p>On July 13, 2017, the Company registered the increase of paid-up capital from Baht 5,108,664,700 to Baht 5,109,396,600 due to the first exercise TFG-W1 no. 2 on June 30, 2017</p>



Year	Milestone
	<p>On July 18, 2017, the Company registered the increase in the share capital of Thaifoods Further Company Limited from its registered capital of Baht 100,000,000, paid-up capital of Baht 25,000,000 to registered capital Baht 500,000,000 Paid up capital Baht 500,000,000 (With a par value of 100 baht).</p> <p>On November 1, 2017, the Company registered the increase in the share capital of Thai Food Swine International Company Limited from its registered capital and paid-up capital of Baht 135,000,000 to Baht 180,000,000.</p>
2018	<p>On January 10, 2018, the Company registered the increase of paid-up capital from Baht 5,109,396,600 to Baht 5,112,905,700 due to the first exercise TFG-W1 no. 3 and TFG-W2 no. 1 on December 29, 2017.</p> <p>On March 13, 2018, Thai Foods Layer Farm Co., Ltd. changed the name to Thaifoods Service and Supply Co., Ltd that distribution chicken and pork product.</p> <p>On July 9, 2018, the Company registered the increase of paid-up capital from Baht 5,112,905,700 to Baht 5,113,305,700 due to the first exercise TFG-W1 no. 4 and TFG-W2 no. 2 on June 30, 2018.</p> <p>On December 28, 2018, the Company sells the shares of Big Food amount of 300,016 shares at price 200 baht/share totaling Baht 60,000,00.</p>
2019	<p>On January 9, 2019, the Company registered the increase of paid-up capital from Baht 5,113,305,700 to Baht 5,176,628,660 due to the first exercise TFG-W1 no. 5 and TFG-W2 no. 3 on December 28, 2019.</p> <p>On May 27, 2019 the Company registered the increase of paid-up capital from Baht 5,176,628,660 to Baht 5,607,572,686 due to the last exercise TFG-W1 on May 17, 2019.</p> <p>On June 17, 2019 the Company acquire in Food Blessing (1988) Company Limited (“FBC”) a producer of sauce and seasoning products supplied in domestic and overseas, by acquiring the existing shares from FBC’s existing shareholders in amount of 1,800,000 shares, THB 155.86 per share (at the par value of THB 100 each) or Baht 280.56 million being 100.00 percent of FBC’s registered capital. In additional FBC has 1 subsidiary name FBC Exim company limited (“FBC EXIM”).</p> <p>On September 12, 2019 the Company has establish a new subsidiary as name TF Tech Company Limited (“TF Tech”). The purpose is generated and sells electricity from renewable energy structural engineering and technology (Floating Solar). The Company holds 76% of share capital.</p> <p>On November 7, 2019 the Company subsidiary name Thai National Logistic company Limited (“TNL”) change the name to Thai Foods Green Energy Company Limited (“TFGE”) for holding TF Tech replace and changed hold the share in TF Tech from 76% of share capital to 40% of share capital, as result of TF Tech ceasing to be a subsidiary of the Company.</p>
2020	<p>On March 4, 2020, the Company’s subsidiary name Thai Foods Green Energy Company Limited has establish a new associated as name Genepeutic Bio Company Limited to conduct an examination and treatment of leukemia-related diseases that gene therapy treatment which hold 30% of the registered capital. Then on May 14, 2020 had revise shareholder name from Thai Foods Green Energy Company Limited to T Paragon Holding Company Limited</p>



Year	Milestone
2020	<p>On May 27, 2020 the Company registered the increase of paid-up capital from Baht 5,607,572,686 to Baht 5,607,572,768 due to the last exercise TFG-W2 on May 18, 2020.</p> <p>On August 11, 2020, the Company's subsidiary name T Paragon Holding Company Limited has establish a new subsidiary as name Thai Foods Fresh Market Company Limited conduct is selling consumer products which hold 100% of the registered capital.</p> <p>On October 21, 2020, the Company's subsidiary name T Paragon Holding Company Limited has establish a new associated as name Thaifoods Nucleus Genetics Company Limited to operate a great grandparent breeder swine farm which hold 50% of the registered capital.</p> <p>On November 25, 2020, the Company has establish a new subsidiary as name Money Hub Services Company Limited conduct is loan to customers which hold 88.50% of the registered capital.</p> <p>On December 22, 2020, Thai Viet Swine Line Company Limited ("TVSL") has change the name is Thai Viet Swine Line Joint Stock Company ("TVC") which operation produce and selling swine products in Vietnam.</p>
2021	<p>On October 27, 2021, the Company acquire in Logis Boy Company Limited ("LGB") which operated provider information and communication by service system software (except game software) in amount of 9,599 shares, THB 833.42 per share (at the par value of THB 100 each) or THB 8,000,000 being 95.99 percent of LGB's registered capital.</p> <p>On December 16, 2021, the Company registered the increase of paid-up capital from Baht 5,607,572,768 to Baht 5,643,954,586 due to the allocated for Warrants (TFG-W3) 36,381,818 units exercise to 36,381,818 common shares.</p>
2022	<p>On March 10, 2022, the Company has establish a new subsidiary as name My Pet Company Limited. The purpose is integrated in dog business which hold 99.99% of the registered capital.</p> <p>On March 15, 2022, the Company has establish a new subsidiary as name Thaifoods Renewable Company Limited. The purpose is generate electricity from renewable energy which hold 99.99% of the registered capital.</p> <p>On June 7, 2022, the Company registered the increase of paid-up capital from Baht 5,643,954,586 to Baht 5,654,056,586 due to the allocated for Warrants (TFG-W3) 10,102,000 units exercise to 10,102,000 common shares.</p>
2023	<p>On February 22, 2023, the Company has establish a new subsidiary as name TFG Asset Management Co.,Ltd. The purpose is integrated asset management which hold 99.99% of the registered capital.</p> <p>On June 9, 2023, the Company registered the increase of paid-up capital from Baht 5,643,954,586 to Baht 5,810,818,518 due to the allocated for Warrants (TFG-W3) 156,761,932 units exercise to 156,761,932 common shares.</p>
2024	<p>On May 24, 2024, the Company registered the increase of paid-up capital from Baht 5,810,818,518 to Baht 5,810,818,636 due to the allocated for Warrants (TFG-W3) 118 units exercise to 118 common shares.</p> <p>On May 29, 2024, the Warrants No. 4 ("TFG-W4") to offer such Warrants for sale to the existing shareholders of the Company at the allocation ratio of 10 existing ordinary shares per 1 unit of TFG-W4 was traded in Stock Exchange of Thailand. The exercise ratio is that 1 unit of TFG-W4 shall be entitled to purchase 1 ordinary share of the Company. The exercise price under the Warrants Baht 3.80 per share. Therefore, there was the changing registered capital of Baht 6,168,330,045 to Baht 6,749,411,897.</p>

Year	Milestone
	On July 3, 2024, the Company acquire in Build All Company Limited (“Build All”) which operated provider generate construction, renovation, decoration and any services in amount of 7,000 shares or Baht 700,000 and cause in a change in ownership from 45% to 80% of total registered capital. The proportion that change from associate to be subsidiary company
	On August 14, 2024, the Company has register the capital increase in Alena Development Company Limited Alena Development Co., Ltd. (“Alena”) in amount registered capital of the Company from Baht 55,000,000 to Baht 485,000,000 Consequently, the proportion has changed from 45.83% to 88.18% of total registered capital. The proportion that change from associate to be subsidiary company
	On October 8, 2024, Thaifoods Renewable Company Limited (“TFRE”) has change the name is Energy Cycle Company Limited (“EC”)

### 1.1.3 Use of proceeds from debentures offering

The Company has the debenture insurance until December 31, 2024 that the Company has already used all proceeds according to the purpose of each debenture.

### 1.1.4 Commitments stipulated in the debenture registration statements

The Company provides representations and warranties including responsibilities as the debenture issuer according to the Term and Conditions indicated the right and duties of the debenture issuer and the debenture holders of each debenture such as maintain Interest Bearing Debt to Equity Ratio.

## 1.2 POLICY AND OVERVIEW OF BUSINESS OPERATION

Thaifoods Group Public Company Limited or (the “Company” or “Thaifoods”), we are a vertically integrated food producer specializing in the production of chicken and swine with operations in Thailand and Vietnam.

Our business focuses primarily on the production of chicken and selling chicken’s products (whole chickens, chicken parts and processed chicken), production of swine and selling swine’s products and live pigs. The Company has the various channel for sale such as export, food industry both domestic and export, food service restaurants, modern trade and agents ect. Including sale to our retail shops. We also operate several feed mills that produce feed for animals, which is primarily used in the raising of our chickens and pigs, but is also sold to third-party customers. These businesses can be categorized according to the following product lines:

- Our Poultry Business, involving chicken breeding, and sales of day-old chicks, chicken meat production and processed chicken (chicken sausage and further chicken);
- Our Swine Business, involving pig breeding, sale of live pig and pork meat;
- Our Feed Business, involving the manufacture and sale of feed for animals, mainly chickens and pigs; and





- Our Retail Business, sale our products in the retail shops that the main products are food raw material. The main products are from our factories that is chicken part, pork meat and process food including other products that is vegetable, sauce, oil and dry grocery ect.
- Other business, involving primarily provision of research facility services, production and sales of animal feed sacks and plastic farming equipment, production and sale sauce and seasoning drink, and personal loan etc.



As of December 31, 2023, the Company has 19 breeder chicken farms, 6 hatchery farms, and 281 contract farmers, 3 chicken slaughterhouses (2 plants in Kanchanaburi province, 1 plant in Prachinburi province) and 2 chicken sausage factories in Kanchanaburi and Prachinburi. For the swine business in Thailand, the Company has 2 great-grandparent farms, 1 grandparent farms, 4 replacement PS breeder farms and 35 parent farms, 567 contract farmers (in Thailand), 3 own swine slaughterhouses in Khon Kaen, Chon Buri and Nakhon Pathom province and a contracted swine slaughterhouse in Nakhon Pathom province. In the swine business in Vietnam, there are 2 grandparent farm, 19 parent farms, 74 contract farmers (in Vietnam) with 6 feed factories in Thailand (4 plants in Suphanburi province and 2 plants in Prachinburi province).

As of December 31, 2024, the Company has 19 breeder chicken farms, 6 hatchery farms, and 234 contract farmers, 4 chicken slaughterhouses (3 plants in Kanchanaburi province, 1 plant in Prachinburi province) and 2 chicken sausage factories in Kanchanaburi and Prachinburi. For the swine business in Thailand, the Company has 1 great-grandparent farms, 3 grandparent farms, 6 replacement PS breeder farms and 33 parent farms, 497 contract farmers (in Thailand), 3 own swine slaughterhouses in Khon Kaen, Chon Buri and Nakhon Pathom province and a contracted swine slaughterhouse in Nakhon Pathom province. In the swine business in Vietnam, there are 2 grandparent farm, 21 parent farms, 114 contract farmers (in Vietnam) with 6 feed factories in Thailand (4 plants in Suphanburi province and 2 plants in Prachinburi province).

### 1.2.1 Revenue Structure

Total revenue for the year 2022 - 2024 were Baht 52,697.24 million Baht 56,541.75 million and Baht 66,081.70 million, respectively or increasing 7.30% and 16.87%, respectively. The majority of the Company's revenue increase in 2024 was generated from swine in Vietnam and the retail shop business, respectively, which separate by segment for the year 2022 - 2024 as follow.

Type of Business	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Poultry business	23,298.12	44.21	17,421.49	30.81	17,954.14	27.17
Swine business	12,456.69	23.64	11,348.70	20.07	13,502.83	20.43
Feed business	8,533.00	16.19	9,396.71	16.62	9,753.69	14.76
Retail shop business	7,801.24	14.80	17,495.51	30.94	23,973.50	36.28
Other business	234.44	0.45	208.51	0.37	297.54	0.45
Other incomes	373.75	0.71	670.83	1.19	600.00	0.91
<b>Total revenue</b>	<b>52,697.24</b>	<b>100.00</b>	<b>56,541.75</b>	<b>100.00</b>	<b>66,081.70</b>	<b>100.00</b>

Remark : Other income including interest income, dividend income and net gain on changes in fair value of biological asstes ect.

The revenues from poultry business for the year 2024 was Baht 17,954.14 million, increased by 3.06% from Baht 17,421.49 million the same period of 2023. Average chicken price for the year 2024 was Baht 57.47/kg, increased by 1.36% from Baht 56.70/kg in the same period of 2023. The sale volume of chicken sold for the year 2024 was 241,592.85 tonnes, increased by 2.74% from 235,143.78 tonnes in the same period of 2023, mainly the revenue from poultry business increased due to the partial volume sold was record in retail shop business instead. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 395,835.90 tonnes increased by 3.66% from 381,850.61 tonnes in the same period of 2023.

For swine business, the revenues from the swine business for the year 2024 was Baht 13,502.83 million, increased by 18.98% from Baht 11,348.70 million the same period of 2023.

- For the swine business in Thailand average swine price for the year 2024 was Baht 62.40/kg, decreased by 6.89% from Baht 67.02/kg in the same period of 2023. The sales volume of swine for the year 2024 was 80,678.12 tonnes, decreased by 24.88% from 107,394.03 tonnes in the same period of 2023, the volume sold decrease mainly the partial volume sold was record in retail shop business instead. However if include the sale volume through the retail shops for the year 2024 was 189,937.65 tonnes, increased by 5.93% from 179,309.87 tonnes in the same period of 2023 and the average swine price (including sale volume through the retail shops) was Baht 75.09/kg, increase 3.54% from Baht 72.52/kg in 2023.
- For the swine business in Vietnam, average swine price for the year 2024 was Baht 81.44/kg, increased by 15.48% from Baht 70.52/kg in the same period of 2023. The sales volume of swine sold for the year 2024 was 93,779.08 tonnes, increased by 86.94% from 50,165.16 tonnes in the same period of 2023, the revenue from swine business increase mainly due higher swine prices in Vietnam, as well as the increase in swine volume in Vietnam due to the expansion farm in the past.



The revenue from animal feed business for the year of 2024 was Baht 9,753.69 million, increased by 3.80% from Baht 9,396.71 million in the same period of 2023. Sales tonnage volume for the year of 2024 was 640,610.23 tonnes increased by 15.39% from 555,153.88 tonnes in the same period of 2023.

The revenue from retail shop business for the year 2024 was Baht 23,973.50 million increased by 37.03% from Baht 17,495.51 million in the same period of 2023. The number of retail shops at the end of 2023 and 2024 was 350 shops and 401 shops respectively.

The revenue from other business for the year 2024 was Baht 600.00 million, decrease by 10.56% from Baht 670.83 million in the same period of 2023, the main revenue was from sause and seasoning drink operation.

We utilize a highly effective vertically-integrated supply chain in our poultry and swine businesses. Pursuant to our poultry business model, we raise breeder chickens on our breeder chicken farms, hatch eggs in our hatcheries, outsource day-old chicks for raising to contract farmers, which allows us to maximize our return on capital investment, and then collect the chickens for meat production at our slaughterhouses.

We sell whole chickens and chicken parts primarily to our customers located in Thailand, and, beginning in the first quarter of 2015, to customers located in Japan and European Union. In April 2016, chicken sausage factory started operating for domestic sale. Our poultry business represented 27.17% of consolidated revenue from total revenue for the year 2024.

In swine business, we sell live pigs through our operations in Thailand and Vietnam. We purchase three different breeds of pigs, breed them to a triple crossbreed pig, outsource the pigs for raising to our contract farmers and then sell the live pigs to our customers. Our swine business represented 20.43% of our consolidated revenue from total revenue for the year 2024.

We also produce animal feed. In 2024 the volume was 67.53% of the feed by volume produced was used to feed our chickens and pigs with the remainder of the feed sold to third-party customers. Our feed business represented 14.76% of our consolidated revenue from total revenue for the year 2024.

Moreover retail shop business start operate in 2020 that the main products for sales are chiecken parts and pork meat, including other products such as vegetable sause and dry grocery ect. Revenue from retail shop represented 36.28% of our consolidated revenue from total revenue for the year 2024.

## 1.2.2 Nature of Products

### (1) Product

The Company are a vertically-integrated producer of: (i) poultry – chicken products in whole and in parts and processed chicken, with operations comprising breeding, chicken raising, egg laying, hatching, chicken meat and processed chicken production; (ii) swine – live pigs, with our operations comprising breeding, pig raising, live pig and pork meat sales; and (iii) feed – feed for animals, mainly chicken and pigs, with operations comprising manufacturing and distributing animal feed for both internal use and external sales (iv) retail shop - sale our products in the retail shops that the main products are food raw material. The main products are from our factories that is chiecken part, pork meat and



process food including other products that is vegetable, sauce, oil and dry grocery ect. and (v) other business – the Company provide research facility services to third parties and develop vaccinations. The Company also produce and sale of animal feed sacks and plastic farming equipment production, sale sauce and seasoning drink, and personal loan ect.

## Product

### 1) Poultry business

The Company produce and sell a variety of chicken meat, including whole chickens and chicken parts, such as wings, chests, legs, flippers and gizzards, and processed chicken. Chicken sales are main source of revenue, accounting 44.21%, 30.81% and 27.17% of consolidated revenue in 2022 - 2024, respectively. The Company also sell live chickens to slaughterhouses depending on market circumstances, as well as day-old chicks, breeder chickens after they are no longer able to lay eggs and layer chickens.

#### Grow-out in Contract Farms

As at 31 December 2024, the Company utilized a network of more than 250 contract farmers to raise day-old chicks. The contracts with the contract farmers are generally three years in length with automatic renewals if neither party terminates the agreement, through network of contract farmers, the Company had the ability to raise 3.3 million chickens at any given time. Outsourcing to contract farmers enables us to maximize return on capital investment as it limits the amount of capital expenditures required to raise our chickens and it allows us to quickly scale up operations.

#### Breeder Chickens

As at 31 December 2024, the Company raise breeder chickens at our 19 breeder farms, which consist of 234 operational farm houses. The Company purchase breeder chickens from Arbor Acres and Ross Breeders Siam, a company with a division specializing in the production of breeder chickens. The Company began purchasing breeder chickens from Arbor Acres in 2004 when the Company began operating first three breeder farms and first hatchery. The Company do not enter into long-term contracts with them, but instead enter into contracts on an annual basis, which provides us greater flexibility in estimating our order amounts and pricing of our products.

#### Sales and Marketing

The Company generally do not experience any significant seasonality patterns in our operations and business, although the Company usually experience an increase in sales volume before major festive seasons such as Chinese New Year and Christmas. The Company generally experience a slowdown in sales volume for a short period of time after these festive seasons. Additionally, during Thailand's Vegetarian Festival, which occurs sometime in September or October depending on the Lunar calendar, the Company experience a decrease in sales volume.

The Company has sales and marketing team who responsible to sell the chicken products which target sales to broker, industrial and modern trade companies, exporter/ re-exporter agents and retailers. The Company began to export chicken products to other countries such as Japan and the European Union in first quarter of 2015.



## 2) Swine Business

The Company have pig breeding and farming operations in Thailand and Vietnam whereby the Company sell live pigs to brokers, slaughterhouses and retailers. Revenue from swine business growth continuously, the revenue from 2022 - 2024 was 23.64%, 20.07% and 20.43% of total revenue respectively. Our operations in Thailand and Vietnam are substantially similar, with very few differences.

The operations include breeding and raising pigs, and selling live market pigs to our customers. The Company have adopted the “Duroc x Landrace x Yorkshire” crossbreeding technique with “Landrace x Yorkshire” crossbred females mating with Duroc males, giving birth to “Duroc x Landrace x Yorkshire” crossbred piglets, which, when grown at the contract farmers’ fattening farms, are sold to the customers.

### Fattening Pigs at Contract Farms

As at 31 December 2024, the Company utilized a network of 611 contract farmers (497 in Thailand and 114 in Vietnam) to raise the fattening pigs on fattening farms before selling the live pigs to the customers. The contracts are generally a minimum of five years.

Through the network of contract farmers, as at 31 December 2024, the Company sold an average of approximately 152,159 fattening pigs per month, which was an increase from an average of approximately 139,125 fattening pigs per month and 89,783 fattening pigs per month in 2023 and 2022 respectively.

### Purchase of Great-Grandparent Pigs

Since 2012, the Company have purchased our great-grandparent pigs through a distributor in overseas for that expertise in pigs production for breed and improvement the pig efficiency.

### Sales and Marketing

As at 31 December 2024, the Company sell live pigs primarily through the efforts of our sales and marketing team and operate in both Thailand and Vietnam, our sales team is located in both countries.

Simultaneous with our plans to expand our swine business and increase our diversity of swine products in the future, the Company expects to increase our sales team.

## 3) Feed Business

The Company produce animal feed primarily for chickens and pigs, but also, to a much lesser extent, for ducks, cattle, quail and goats, etc. Our feed is primarily used to feed our chickens and pigs at our owned and operated farms and those of the contract farmers. Our feed is also sold to third parties as another source of revenue for our Company. The Company produced 1,959,413 tonnes of animal feed in 2024 which 67.53% of the feed produced in 2024 was used to feed our chickens and pigs. The remaining feed was sold to agents who then resold the feed primarily to chicken and pig farmers. Our total revenue for the sales to third-party customers was Baht 9,750.68 million, contributing 14.76% of our consolidated revenue in 2024.



**Purchase of Raw Materials**

Our feed production process begins with the purchase of feed ingredients, such as corn, soybean meal, wheat grain, broken rice, rice bran fresh, rice bran solvent and various feed additives. Corn is the main raw material. Our raw material purchased was purchased domestically and internationally. Especially wheat grain and soybean are the majority of imported ingredients while the minority is feed additives. Most of wheat grain is imported from Ukraine, Bulgaria, Australia and a portion of feed additives are imported from China. The currency that company make a payment to the international suppliers is U.S. dollars. Our feed ingredients are available from numerous and various sources at competitive prices. According to the procurement policy, we forecast a demand needed for feed ingredients in order to manage the healthy stock and conduct a purchasing plan ahead which including of purchasing through a future contract for preventing the risk of fluctuated price on raw material. The Company typically have at least one month's supply of raw materials on hand and the Company arranges the stock counting regularly for checking the quantity level and quality control.

While feed ingredients have historically been subjected to price fluctuation due to many factors such as consumption demand, government policies and weather conditions in major farming regions, in the event that the prices increase for our feed ingredients, there are known substitutes that the Company could purchase to replace in our animal feed. For example, some part palm kernel meal and rapeseed meal could be a substitute for soybean meal.

As of 31 December 2024, JBF Company Limited and ADM Asia - Pacific Trading Pte., Ltd are the key suppliers for our corn and soybean meal, which accounted for 8.00% and 4.45% of total purchasing value in 2024 respectively. There is no single supplier accounted for more than 10.00% of total purchasing value over the past.

**Sales and Marketing**

Our animal feed is sold directly to our customers through the efforts of our sales and marketing team.

**4) Retail Shop Business**

The Company has established Thai Foods Fresh Market Co., Ltd. (a subsidiary of the Company) since August 11, 2020 to operate a consumer goods distribution center, selling the Company's products such as pork meats, chicken parts and seasoning sauces, etc., as well as other fresh products and general consumer products such as vegetables, fruits, seasonings, rice and dry grocery, etc. As of December 31, 2024, the Company has a total of 401 branches.

**Purchase of Raw Materials**

The Company focus on importance of selecting quality products to sell in the store. The products has the process of purchasing process and product quality inspection according to the Company's standards to ensure that can deliver quality products to all customers.

The main product that are chicken part and pork meat, the Company provide this products from our slaughterhouse both chicken and swine then direct logistic to retail shop everyday for fresh of products.



The other products such as sauce, oil, and dry grocery, the Company has purchase team and quality control team to cooperate in purchase process. The producer and distributor are send to products to our distributors center then logistic to each retail shops.

### Sales and Marketing

The Company has communication public relations and create product promotions in various channels continuously As well as organizing promotional activities during each festival. There are communication channels Online & Offline Channel such as Facebook, product signs in storefronts. public relations vehicle and tasting booth activities, etc. As for store management, the Company has 10 - 12 store employees per branch, considering the size of the branch and sales volume to ensure that customers impress and receive fast service.



## 5) Other Businesses

### Personal Loan Service

The Company has established Money Hub Service Company Limited (a subsidiary of the Company) since November 25, 2020 to operate personal loan business. Commenced commercial operations in 2021. As of December 31, 2024, the Company has outstanding loans of Baht 177.61 million.

### Sales of Animal Feed Sacks and Plastic Farming Equipment

Ayothaya Agri-Tech was established in 2011 and the Company acquired it in 2014. Ayothaya Agri-Tech produces sacks for our internally used animal feed and plastic farming equipment for our chicken operations, including plastic buckets, food pans and egg trays. Ayothaya Agri-Tech's sales were made to our Company or our subsidiaries. The revenue contribution for Ayothaya Agri-Tech to our Company is not material.





### Provision of Research Facility Services, Development of Vaccinations and Medical Supplies and Sales of Medical Supplies to Third Parties

The Company provides research facility services to third parties and develop vaccinations and medical supplies in our research and development facility to be used in the raising of our chickens and pigs. The revenue contributions for our third-party research facility services.

### Tax Incentives

The prevailing corporate rate of income tax applicable to Thai companies was 20.00% of net profit under BOI law. Our Company and certain subsidiaries incorporated in Thailand have been granted various tax exemptions by the BOI relating to the Company and relevant subsidiaries' operations. The BOI exempts the Company and relevant subsidiaries from paying corporate income tax on the net profit derived from certain of the Company and the relevant subsidiary's activities. Each tax exemption is valid for 3 - 8 years commencing on the date of first income derived from the relevant activity.

**The following table represents the current status of the corporate income tax exemptions for each relevant subsidiary.**

Company	BOI Certificate No.	Facility Location	Date of First Income Derived From Relevant Activity	Date of Expiration of Corporate Income Tax Exemption	Product Under the Promoted Project
TFG	67-0883-2-00-1-0	Kanchanaburi	20 February 2024	19 February 2029	Whole chicken and chicken part
TFFM	61-0764-0-00-1-0	Suphanburi	1 May 2020	30 April 2028	Animal Feed
	61-0765-0-00-1-0	Prachinburi	1 June 2022	31 May 2030	Animal Feed
	65-0559-1-00-1-0	Suphanburi	1 October 2022	30 September 2027	Animal Feed
TFSF	63-0544-1-00-1-0	Nakhon Sawan, Lopburi, Chai nat	1 January 2022	31 December 2024	Piglet
	64-1255-1-00-1-0	Nakhon Sawan	28 October 2022	27 October 2025	Piglet
	65-0879-1-00-1-0	Nakhon Sawan	12 July 2023	11 July 2026	Piglet
	65-1425-1-00-1-0	Phichit	7 September 2023	6 September 2026	Piglet
TFSI	65-0626-1-00-1-0	Nakhon Pathom	26 April 2022	25 April 2025	Pork Part
EC	66-1229-1-00-1-2	Prachinburi	21 October 2020	20 October 2028	Renewable energy

In addition, the Company and certain subsidiaries have been granted tax exemptions from payment of import duties on machinery within the specific date of each promotion. In the case where a loss has been incurred during the period of receiving the exemption of juristic person income tax, the Company and certain subsidiaries have been granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of not more than five years from the expiration date. The relevant company may choose to deduct such loss from its net profit of any one year or several years. Also, the dividends derived from promoted activities that are granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the period our Company receives the exemption of juristic person income tax. However, the aforementioned promotions are subject



to the condition that our Company and certain subsidiaries have at least 51.00% of their share capital held by Thai shareholders.

In addition, in Vietnam, TVC has been granted tax incentives pursuant to Investment License No. 331023000026, as amended, dated 22 April 2013 issued by the People's Committee Quang Nam Province for the operation of a 1,400 lean sow farm. The relevant provisions of the license are as follows:

#### 1. Corporate tax rate

Year	Tax rate
Year 1-4	0%
Year 5 - 15	5%
Year 16 - 24	10%

In 22 June 2015, Vietnam Governance issued new regulation (Circular 96 - Income tax 2015) determined each farm area would get different corporate tax rate (the Governance separate 3 areas; normal area, urban area and special urban area).

For Nui Tan was TVC area which in special urban area and could be operate farming, the rate for 50 years at 0% and TVC's revenue generates from hired other farm with TVC may the different tax rate.

#### 2. Exemption from import tax

TVC is exempted from import tax for the goods that are to be used in the production of fixed assets as prescribed in Article 12 of Decree No. 87/2010/ND-CP, dated 13 August 2010 of the government, detailing regulations to implement the law on Export Tax and Import Tax for a period of 50 years, expiring on 23 June 2064.

#### 3. Exemption from the land rent

TVC is entitled to an exemption from the land rent for the project promoted under the Investment License for a period of 50 years after the project is complete (according to Article 14 of Decree No. 142/2005/ND-CP).

#### Material Licenses and Permits

In Thailand and Vietnam, our facilities and operations are subject to regulation by various governmental agencies. In Thailand, these include, but are not limited to, the Department of Livestock Development, the National Bureau of Agricultural Commodity and Food Standards, the Ministry of Industry of Thailand and the Subdistrict Administrative Organization.

In Vietnam, the Company were granted Investment License No. 331023000026, as amended, dated 22 April 2013, for the operation of a 1,400 parent farm in the Quang Nam Province of Vietnam. Further, the governmental agencies in Vietnam include, but are not limited to, the Ministry of Agriculture and Rural Development, the Animal Husbandry and Veterinary Department, the Department of Planning

and Investment, the Department of Building and Construction, the Ministry of Natural Resources and Environment and the Provincial People's Committee.

Our slaughterhouses in Thailand are subject to continuous on-site inspection by the government. The official inspector from Department of Livestock Development visit our farms at least once a year and the official inspector from Department of Livestock and a Halal representative from the Central Islamic of Thailand are stationed at our slaughterhouses on a daily basis to ensure our products meet the applicable standards and to monitor the facilities sanitary conditions. Each time the Company transport the chickens and pigs from and to the contract farmers, the Company need a permit from the local veterinarian from the Department of Livestock Development, who is there at the time of transport to check whether the chickens satisfy the food safety standard.

### **Certificate**

Since for the past of years at the end 31 December 2024, the Company has received certificates regarding efficient business management and good management from various government agencies and organizations, including: (1) Good Agricultural Practices (GAP) certificates for the Company's chicken farm, pig farm, and hatchery issued by the Department of Livestock Development; (2) Certificate of good production principles and methods (GHPs) for animal feed production. Slaughterhouses and food processing factories Kanchanaburi Province, Suphanburi Province and Prachinburi Province, issued by the Department of Livestock Development. (3) Certificate of hygienic meat production factory for the company's chicken products, issued by the Department of Livestock Development. (4) Pig farm certificate free of red meat accelerators. which is issued by the Department of Livestock Development (5) Quality Management System Standard Certificate (ISO9001:2015) issued by the ISO Standard Certification Institute Thailand and The British Standards Institution (BSI Group). (6) Hazard Analysis and Critical Control Point (HACCP) system certification for slaughterhouses and food processing factories which is issued by the Department of Livestock Development (7) Environmental Management System Standard Certificate (ISO14001:2015) which is issued by the ISO Standard Certification Institute Thailand. (8) Certificate of accommodation for animal carcasses for exportation from the Kingdom. certify by the Department of Livestock Development (9) Universal Feed Assurance Scheme (UFAS) system certificate (10) Genesis GAP system certificate (11) Laboratory ISO 17025 analysis system certificate. (12) International Food Safety Standards System (BRCS) certification for slaughterhouses and processed food factories. Issued by The British Standards Institution (BSI Group) (13) Certificate of storage and distribution of medical supplies for animals. (14) Product production system according to Islamic principles (HALAL) for slaughterhouses and processed food factories. which is issued by the Office of the Central Islamic Committee of Thailand (CICOT) (15) Thai Labor Standards System Certificate (MRT 8001-2020) issued by the Bureau of Standards, Global Certification Service Ltd. (16) Labor Standards and Occupational Safety Standards System Certificate (SMETA 4 Pillars) for slaughterhouses and processed food factories. which is issued by The British Standards Institution (BSI Group), etc. (17) Healthy chicken meat certificate for slaughterhouses issued by the Department of Livestock Development (18) Certificate of accommodation of animal carcasses for import into the Kingdom. which is issued by the Department of Livestock Development (19) Certificate of lodging of remains



for movement into or through epidemic free zones. which is issued by the Department of Livestock Development and (20) Environmental certificates to ensure proper environmental management in reducing carbon footprint emissions (CFO), etc.

The Certificate of TVC's operation has as follows; (1) Good Operation Agriculture (VietGAP) for swine farm issued by the Vietnam's Governance (2) Quality Management System Certificates ("ISO 9001") issued by Vietnam's Governance.

## (2) Industry and Trends

### Poultry Business

#### Manufacturing Figures

In 2024, broiler manufacturing figures was 1,994.42 million birds, or equivalent to 3.78 million tonnes, increased from 2023 which was 1,974.16 million birds, or 3.40 million tonnes. The total increase is measured at 1.03% from 2023, due to increased demand for both domestic and international consumption. (Source: The Office of Agricultural Economics)

#### Export Figures

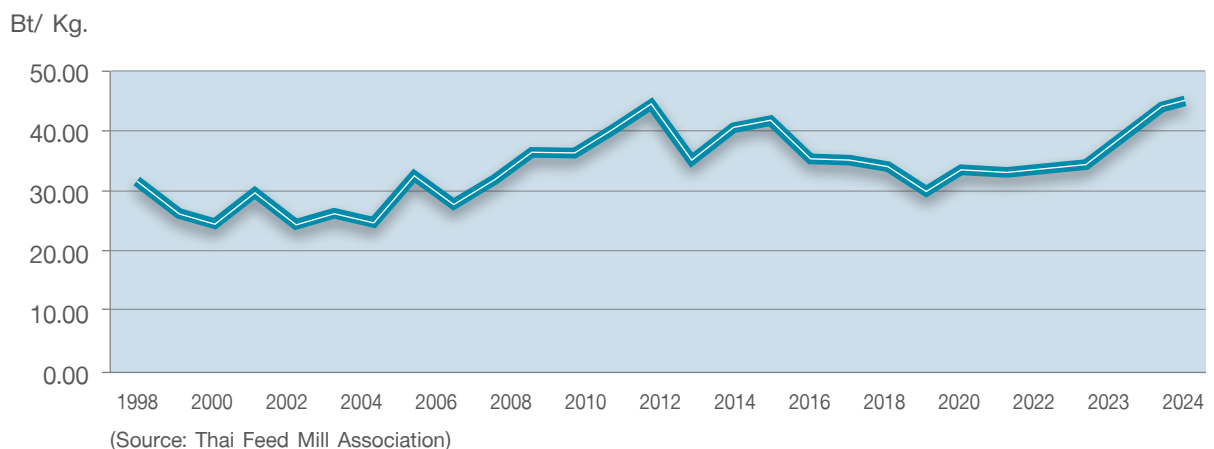
In 2024, Thailand exports a total of 1.15 million tonnes, increased from 2023 which was 1.08 million tonnes, with total volume figures in 2024 increased by 6.20% from 2023.

Exports of processed chicken meat amounted to 0.67 million tons worth 103,140 million baht, a increase from 0.60 million tons worth 94,547 million baht in 2023, 12.40% and 9.09%, respectively. Important processed chicken meat export markets include Japan, the United Kingdom. and European Union (Source: The Office of Agricultural Economics)

#### Broiler Farm Pricing

In 2024, pricing of broilers was 40.60 Bt/Kg, decreased from 2023 which was 43.52 Bt/Kg or decreased by 6.71% due to excess supply in the market.

#### Annual Figures: Broiler Broiler Pricing 1998 - 2024





## Swine Business

### Manufacturing Figures

In 2024, swine manufacturing figures was 21.72 million unit, increased from 2023 which was 20.46 million unit. The total increase is measured at 6.19% from 2023, Due to the resurgence of African Swine Fever (ASF) leading to the quantity of breeding stock to increase. (Source: The Office of Agricultural Economics)

### Export Figures

In 2024, Thailand has the quantity and value of exporting breeding pigs. Decreasing at a rate of 51.53 percent and 49.70% per year, respectively. In 2024, Thailand exported 53,000 breeding pigs worth 303 million baht, an increase from 47,827 pigs worth 399 million baht in 2023 by 23.95 percent

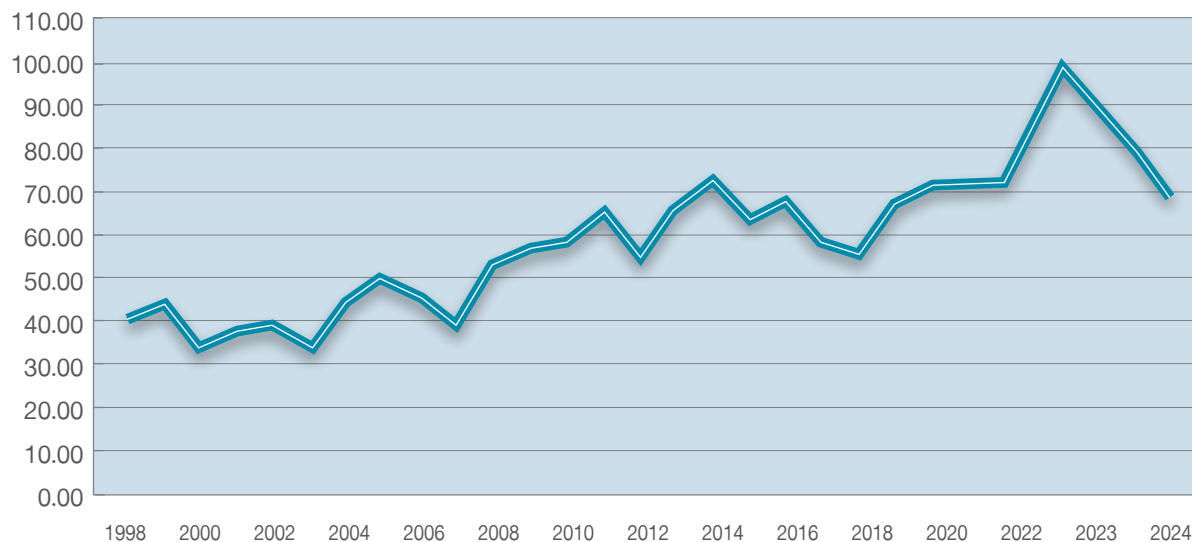
In 2024, exports of breeding pigs and live pigs amounted to 108,000 pigs worth 490 million baht, a increase from the quantity of 81,858 pigs worth 380 million baht in 2023, accounting for 31.94 percent and 28.71 percent, respectively. Overall export volume increased. Overall export volume increased which result of strict biosafety systems this makes Thai pig products of acceptable quality. (Source: The Office of Agricultural Economics)

### Swine Farm Pricing

In 2024, swine prices at farm was 68.80 Bt/Kg, decreased from 2023 which was 77.99 Bt/Kg or 11.78% due to the amount of pig production released to the market has increased

### Annual Figures: Swine Farm Pricing 1998 - 2024

Bt/ Kg.



(Source: Thai Feed Mill Association)



## Business Trends

Production figure of broiler in 2025 is expected that Thai broiler production will reach 2,024.93 million tons, accounting for 3.45 million tons of chicken meat, an increase of 1.53% from 2024 due to increased consumption demand from the economic recovery following the growth of the tourism business and economic stimulus policies. Including the demand for foreign consumption that tends to increase, especially Japan. and United Kingdom as well as expanding new export markets. in Asia and the Middle East. Result of confidence in the quality and standards of the farm. Registration of certified poultry production and processing plants. and is accepted by partner countries.

Production figures of swine in 2025 is expected that pig production will reach 21.37 million pigs, a decrease of 1.63% from 21.72 million pigs in 2024 due to the government sector set measures to reduce production capacity to maintain pig price stability by requesting cooperation from large farmers to reduce the number of sow breeders. (Source: The Office of Agricultural Economics)

### (3) Production and Facilities

#### Production Capacity

##### Poultry Business

##### Facilities

As at 31 December 2024, the Company raises the breeder chickens at 19 breeder farms, which consist of 234 operational farm houses. The breeder farms are strategically located in areas with no history of disease and which are low risk flood zones.

As at 31 December 2024, the Company also own and operate six hatcheries where eggs are incubated and hatched which have the location detail as follow;

No.	Name	Location/Province
1.	Thung Krabam	19/1 Thung Krabam Subdistrict, Lao Khwan District, Kanchanaburi Province
2.	Nong Pradu	155/3 Moo.2, Nong Pradu Subdistrict, Lao Kwan District, Kanchanaburi Province
3.	Bor Ploy	11/1 Moo.5 Bor Ploy Subdistrict, Bor Ploy District, Kanchanaburi Province
4.	Lao Khwan	107 Moo.7, Lao Khwan Subdistrict, Lao Khwan District, Kanchanaburi Province
5.	Nern Moke	139 Moo.8, Nong Irun Subdistrict, Ban Bueng District, Chonburi Province
6.	Sra Keaw	168 Moo. 12, Saralamdaun, Meung District, Sra Keaw Province

As at 31 December 2024, the Company own 156 automatic hatchery machines across 6 hatcheries that aid in the hatching process, the hatcheries operated at approximately 89% of capacity.

The Company also own and operate four slaughterhouses, three of the slaughterhouses are located in the Kanchanaburi province and one of the slaughterhouses is located in the Prachinburi province. The Company also rent and operates distribution facilities to store and deliver a portion of chicken meat to the customers in all regions. The Company also use these distribution facilities to store and deliver the pork meat, chicken sausage and other products to the customers.

### Production Capacity

The following table sets out the historical production capacities for the poultry operations as at the end of year 2020 - 2024

Poultry	2020	2021	2022	2023	2024
Breeder <sup>1/</sup> (unit)	1,959,955	1,959,955	1,959,955	1,959,955	1,959,955
Eggs <sup>2/</sup> (egg)	6,390,720	6,390,720	6,390,720	6,390,720	6,390,720
Slaughter (Chickens per day)	450,000	452,000	485,000	510,000	520,000
Chicken Sausage (Tonnes per day)	65	65	125	125	125

Notes: <sup>1/</sup> This category represents the number of breeder chickens that can be raised and housed at the breeder farms..

<sup>2/</sup> This category represents the number of eggs that can be hatched at the hatcheries per week.

As at 31 December 2024, the Company operates three slaughterhouses with the total capacity of 520,000 chickens per day. The 3 slaughterhouses located in the Kanchanaburi province have a capacity of 160,000 chickens per day, 100,000 chickens per day respectively and 90,000 chickens per day respectively. The utilization was operating at 79.55% of capacity. The slaughterhouse in the Prachinburi province had a total capacity of 170,000 chickens per day and was operating at 94.00% capacity. This slaughterhouse in the Prachinburi province has started operates in 2014. For the chicken sausage factory which located in the Prachinburi province, had have a capacity of 65 tonnes per day and was operating at 95.38% capacity as this factory has started operates in 2016. For the chicken sausage in Karnchanaburi started operates in 2022 which capacity of 60 tonnes per day and was operating at 91.67% capacity.

The slaughtering is able to increase the capacities in the future beyond the stated capacities due to the expansion plans, the Company intend to increase the number of operational hours, the number of days per week, the Company operate and/or the number of work shifts at the slaughterhouses to accommodate the intended expansion of the poultry operations.

### Swine Business

#### Facilities

As of December 31, 2024, the Company has 1 great-grandparent swine farms amount of 1,200 pigs, 3 grandparent swine farms amount of 8,500 pigs. In Vietnam, there is 2 grandparent pig farm with farmers with a capacity of 5,800 pigs

For the replacement PS breeder, the Company has 6 farms with a total production capacity of 81,000 pigs in Thailand.

The Company has 33 parent farms in Thailand with a total production capacity of 82,700 pigs. However, the Company has swine farm under contract farming system to raise part of the Company breeders pig.

Also in Vietnam, the Company has 21 parent farms, which production capacity of 67,150 pigs and farm under the contract farming system 114 farms to raise breeders pigs in Vietnam.



The Company does not own or operate fattening farms and rely entirely on contract farmers to raise the fattening pigs. In 2024, the Company can raise an average of approximately 152,159 fattening pigs per month. In Vietnam, the Company can raise an average of approximately 87,683 fattening pigs per month.

The three own slaughterhouse in Khon Kaen, Chonburi and Nakhon Pathom province. The one contracted swine slaughterhouses in the Nakhon Pathom.

### Production Capacity

The following table sets out the historical production capacities for the swine operations as at the end of year 2020 - 2024;

Swine	2020	2021	2022	2023	2024
<b>Farms in Thailand</b>					
Great-grandparent pig <sup>1/</sup>	850	850	2,350	1,200	1,200
Number of great-grandparent pigs farm	3	3	2	1	1
Grandparent pig <sup>1/</sup>	9,700	21,800	11,700	8,500	8,500
Number of Grandparent pigs farms	6	6	4	2	3
Replacement PS breeder <sup>1/</sup>	40,800	47,200	123,500	49,000	81,000
Number of Replacement PS breeder	5	7	16	4	6
Parent pig <sup>1/</sup>	29,400	26,900	57,050	87,050	82,700
Number of parent pigs farms	14	14	28	35	33
Fattening pigs (Pig/Month)	85,864	85,552	89,783	139,125	152,159
<b>Farms in Vietnam</b>					
Grandparent pig	3,600	5,600	5,600	5,800	5,800
Number of Grandparent pigs farms	2	2	2	2	2
Parent pig	13,000	16,600	32,000	58,150	67,150
Number of parent pigs farms	7	6	11	19	21
Fattening pigs (Pig/Month)	,200	14,000	25,000	37,500	87,683
<b>Slaughterhouses (Pig/Day)</b>					
Khon Kaen province	700	700	700	700	900
Chonburi province	800	800	900	1,000	1,050
Nakhon Pathom province	-	-	2,400	2,400	2,850
Nakhon Pathom province (contracted swine slaughterhouse)	150	150	150	150	250

Notes: <sup>1/</sup> This category represents the number of pigs that can be raised at our great-grandparent farm, grandparent farms (not including our contract farm in Vietnam and our replacement gilts), replacement PS breeder and parent farms (not including our contract farms), respectively.





## Feed Business

### Facilities

As at 31 December 2024, the Company own and operate 6 feed mills to produce the feed with total capacity 195,300 tonnes per month, four of which are located in the Suphanburi province of Thailand with total capacity of 114,300 tonnes per month and operating at 90.64% of capacity. The fifth and sixth feed mill located in the Prachinburi province of Thailand has a total capacity of 81,000 tonnes per month and, operating at 77.16% of capacity.

### Production Capacity

The following table sets out the historical production capacities for the feed business as at the end of year 2020 - 2024;

Feed mills (Tonnes per month)	2020	2021	2022	2023	2024
Capacity	205,400	205,400	185,500	188,100	195,300

Remake: This capacity in 2022 was decrease from 2021 due to adjust feed mill products more variety.

## Retail Business

### Facilities

As of December 31, 2024, the Company operates 401 retail stores, with 65 branches located in Bangkok and surrounding areas and 336 branches in other provinces, with the number of branches from 2020 - 2024 as follows;

Retail Shop	2020	2021	2022	2023	2024
No. of branch	2	85	220	350	401

## Environmental Matters

In Thailand, all hatchery, slaughtering, meat production, butchering facilities, sausage productions and feed productions must be compliance with the laws and regulations governing the environment under the control of the Bureau of Industrial Environmental Technology of the Department of Industrial Works. In this regard, the aforementioned laws prescribe standards of the environmental conditions both inside and surrounding the facilities area such as water treatment from production process, level of noise, air quality, chemical control, boiler's safety certification including transportation of leftover matters from production process or emission of pollutants and any other substances that impact on the environment.

Although, the establishment of the company is not classified, according to the law, to provide the Environment Impact Assessment (EIA) report, the Company's butchering business/factory is classified as a factory which must provide environmental staffs to standby at the facility such as Water Pollution Operator, Water Pollution Controller and Environmental Manager including specific authority of Chemical Spill control. In addition, butchering facility is also equipped with water quality analysis instrument which connect online (BOD Online) to the Department of Industrial Works. Regarding feed mill, its factory requires to have designated hazardous chemical controllers but no other environmental pollution controllers needed.



The Company provides environmental and safety audits in accordance with relevant laws. Every year, outsourced companies who hold registration from Department of Industrial Works to arrange an environmental monitoring report of the company's feed mill. To check the environment within and around the facilities, both in terms of noise levels and air quality. Air quality in general atmosphere outside the establishment including the amount of pollutants in the air vented from the chimney (Stack) as a result of such process. The Company's feed mill has compliance with (1) Ministry of Industry's Announcement: Measures of Working Environmental Safety Protection in Operation (2) The Ministerial Regulations which prescribed standards for safety administration, occupational health and working environments in regards to heat, light and noise. (2016) and (3) Ministry of Industry's Announcement: Regulation of noise volume, and noise levels resulted from factory operation. End of discharge shaft (2005) (4) Announcement of the Ministry of Industry: Configuration of amount of impurities from factory's emission stack (2006) (5) Announcement of Ministry of Industry: Standard of drainage from the factory (2017) (6) Announcement of Ministry of Industry: Disposal of Industrial Waste (2023) and (7) Public Health Act (1992) & additional Revision (2017)

We also engaged other private companies who hold registration from Department of Industrial Works to arrange an internal report about the environmental conditions inside and outside our slaughterhouses. The report focused on the heat, light, noise, chemicals and dust. The conclusion are our slaughterhouses meet the following standards:

- (1) The Ministry Regulations: Management and Operation of safety, occupational health and working environments in regards to heat, light and noise (2016)
- (2) the Ministerial Regulation of Set Standard of drainage from the factory (2017)
- (3) the Announcement of the Ministry of Industry: Configuration of carbon contaminated in the air ventilated from boiler's chimney stack.

In addition, we focus on minimizing the environmental impact of our production processes. In an effort to determine as environment policy for factory and farm's operation, reduce our environmental impact, we endeavor to reduce our energy and resource consumption as well as recycle where possible. We additionally adhere to the guidelines of the Ministry of Natural Resources and Environment as well as The Department of Livestock Development, which regularly conducts inspections of our farms' waste control. In the past, we have never received complaints from the relevant authorities in connection with environmental matters.

#### (4) Assets used in business undertaking as of December 31, 2024

Type of assets	Book value (Million Baht)	Proprietary Nature	Obligation
1. Land	3,001.48 <sup>1/</sup>	Most have ownership and/or ownership rights and part of it is leasehold	as collateral for loans by mortgage with financial institutions for the amount of 15,525.00 million baht
2. Building, building-improvement and utilities system	7,952.24 <sup>2/</sup>	Most have ownership and/or ownership rights. and part of it is leasing assets	
3. Machinery	4,161.95 <sup>3/</sup>		
4. Decoration and office equipment, vehicles and assets under construction	1,251.65 <sup>4/</sup>		
<b>Total</b>	<b>16,367.32</b>		

Note: Some parts of the property, plant and equipment have been moved to use rights assets. Because it is a financial lease of 165.07 million baht

<sup>1/</sup> The value of the non-encumbrance in the amount 1,471.01 million baht

<sup>2/</sup> The value of the non-encumbrance in the amount 6,953.11 million baht

<sup>3/</sup> The value of the non-encumbrance in the amount 3,615.02 million baht

<sup>4/</sup> The value of the non-encumbrance in the amount 1,251.65 million baht

#### (5) Investment policy in subsidiaries and associated companies

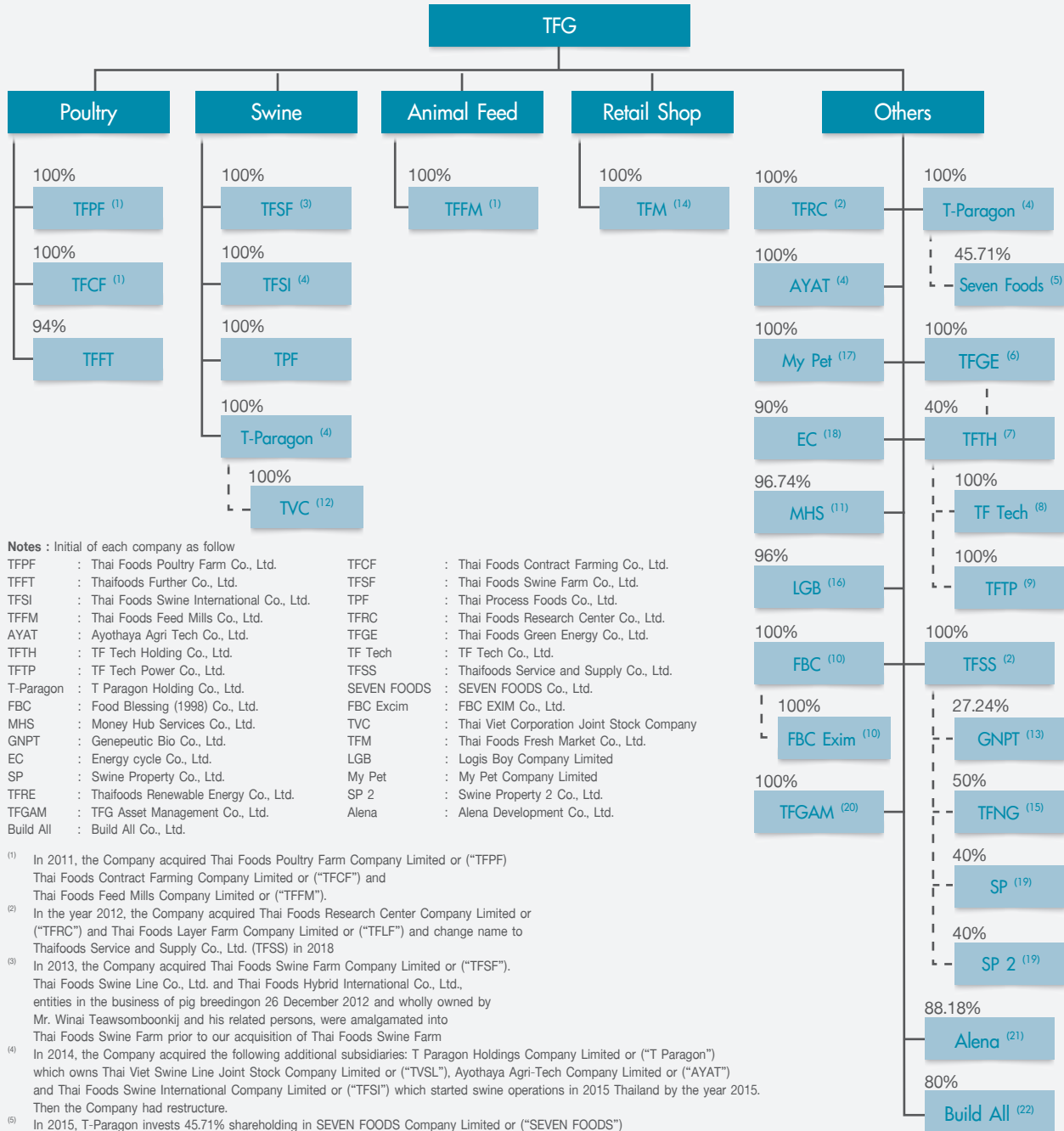
The Company has set an investment policy in accordance with the goals, vision and strategies of the Group's business expansion to create better operation and more sustainable performance by focusing on investments in core businesses and related businesses. However, the Company and its subsidiaries may consider participating in investments in other businesses beside of the Company's core business for beneficial to the business of the Group and the Company has a policy to appoint a representative to be a director in the investment company

For investment consideration, the Company has an investment analysis procedure by the size of the investment and must conduct a feasibility analysis of the project and the risks that will occur which must be approved by the Capital Expenditure Committee (Executive Management), Executive Committee, Board of Directors or the shareholders' meeting (depend on case). Such investment approval must be in accordance with the Notification of the Capital Market Supervisory Board and the relevant SEC notifications.



## 1.3 Shareholding Structure of the Company

### 1.3.1 Shareholding Structure of the Company as of 31 December 2024



<sup>(1)</sup> In 2011, the Company acquired Thai Foods Poultry Farm Company Limited or ("TFPF") Thai Foods Contract Farming Company Limited or ("TFCF") and Thai Foods Feed Mills Company Limited or ("TFFM").

<sup>(2)</sup> In the year 2012, the Company acquired Thai Foods Research Center Company Limited or ("TFRC") and Thai Foods Layer Farm Company Limited or ("TFLF") and change name to Thaifoods Service and Supply Co., Ltd. (TFSS) in 2018

<sup>(3)</sup> In 2013, the Company acquired Thai Foods Swine Farm Company Limited or ("TFSF"). Thai Foods Swine Line Co., Ltd. and Thai Foods Hybrid International Co., Ltd., entities in the business of pig breeding on 26 December 2012 and wholly owned by Mr. Winai Teawsomboonkij and his related persons, were amalgamated into Thai Foods Swine Farm prior to our acquisition of Thai Foods Swine Farm

<sup>(4)</sup> In 2014, the Company acquired the following additional subsidiaries: T Paragon Holdings Company Limited or ("T Paragon") which owns Thai Viet Swine Line Joint Stock Company Limited or ("TVSL"), Ayothaya Agri-Tech Company Limited or ("AYAT") and Thai Foods Swine International Company Limited or ("TFSI") which started swine operations in 2015 Thailand by the year 2015. Then the Company had restructure.

<sup>(5)</sup> In 2015, T-Paragon invests 45.71% shareholding in SEVEN FOODS Company Limited or ("SEVEN FOODS")

<sup>(6)</sup> TNL change name to TFGE

<sup>(7)</sup> The Company establish TFTH for renewable energy and technology

<sup>(8)</sup> The Company establish TF Tech for renewable and technology business

<sup>(9)</sup> The Company establish TFTF for renewable energy and technology

<sup>(10)</sup> The Company acquire FBC shares on 100% and FBC has 1 subsidiary name FBC Exim

<sup>(11)</sup> The Company establish MHS for loan to customer

<sup>(12)</sup> TVSL change name to TVC

<sup>(13)</sup> The Company establish GNPT for diagnosis and treatment related to the use of stem cell

<sup>(14)</sup> The Company establish TFM for selling consumer products.

<sup>(15)</sup> The Company establish TFNG for production and distribution of swine

<sup>(16)</sup> The Company acquire LGB shares on 95.99% which operated provider information and communication by service system software (except game software)

<sup>(17)</sup> The Company establish My Pet for dog intergraded business

<sup>(18)</sup> The Company establish TFRE for renewable energy

<sup>(19)</sup> The Company establish SP and SP 2 for rental the farms.

<sup>(20)</sup> The Company establish TFGAM for integrated asset management

<sup>(21)</sup> The Company establish Alena for real estate development

<sup>(22)</sup> The Company establish Build All for construction business





### The Company's Subsidiaries and Affiliate

The following table sets out certain information about the Company's Subsidiaries and Affiliate (as of 31 December 2024)

Company name	Register Capital (THB)	Shareholding (%)	Number of shares Ordinary investment (shares)	Principal Business Activities
<b>The Company's Subsidiaries</b>				
<b>Poultry Business</b>				
<b>1. Thai Foods Poultry Farm Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	1,200,000,000	100	12,000,000	Production and distribution of broiler chick
<b>2. Thai Foods Contract Farming Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	125,000,000	100	1,250,000	Production and distribution of broiler chicken
<b>3. Thaifoods Further Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	500,000,000	94	4,700,000	Production and distribution of processed chicken
<b>Swine Business</b>				
<b>4. Thai Foods Swine Farm Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	1,000,000,000	100	10,000,000	Production and distribution of swine
<b>5. Thai Foods Swine International Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	460,000,000	100	4,600,000	Production and distribution of swine
<b>6. Thai Viet Corporation Joint Stock Company<sup>1/</sup></b> Trung Luong village, Tam My Tay commune, Nui Thanh district, Quang Nam province Telephone 02363895777	900,000,000 <sup>2/</sup>	100	90,000,000	Production and distribution of swine



Company name	Register Capital (THB)	Shareholding (%)	Number of shares Ordinary investment (shares)	Principal Business Activities
<b>The Company's Subsidiaries</b>				
<b>Swine Business</b>				
<b>7. Thai Process Foods Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	50,000,000	100	500,000	Production and distribution of process pork
<b>Feed Business</b>				
<b>8. Thai Foods Feed Mills Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	2,000,000,000	100	20,000,000	Production and distribution of feed
<b>Retail Shop Business</b>				
<b>9. Thai Foods Fresh Market Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	20,000,000	100	200,000	Distribution center of consumer goods
<b>Other Business</b>				
<b>10. Thai Foods Research Center Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	50,000,000	100	500,000	Research of cattle disease and manufacturing of vaccine
<b>11. Ayothaya Agri Tech Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	80,000,000	100	800,000	Production of sack and plastic sack
<b>12. T Paragon Holding Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	1,300,000,000	100	13,000,000	Holding company

Company name	Register Capital (THB)	Shareholding (%)	Number of shares Ordinary investment (shares)	Principal Business Activities
<b>The Company's Subsidiaries</b>				
<b>Other Business</b>				
<b>13. Thai Foods Green Energy Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	100,000,000	100	1,000,000	Holding company
<b>14. Thaifoods Service and Supply Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	500,000,000	100	5,000,000	Holding company
<b>15. Food Blessing (1988) Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	180,000,000	100	1,800,000	Production Sauce & Seasoning Drink
<b>16. FBC EXIM Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	1,000,000	100	10,000	Distributor of Sauce & Seasoning Drink
<b>17. Money Hub Services Co.,Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	170,000,000	96.74	1,642,500	Loan business
<b>18. Logis Boy Company Limited</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	1,000,000	99.98	9,600	Provider information and communication by service system software (except game software)



Company name	Register Capital (THB)	Shareholding (%)	Number of shares Ordinary investment (shares)	Principal Business Activities
<b>The Company's Subsidiaries</b>				
<b>Other Business</b>				
<b>19. My Pet Company Limited</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	2,000,000	100	20,000	Intergrated dog business
<b>20. Energy Cycle Company Limited<sup>5/</sup></b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	112,000,000	90	1,069,000	Operation of renewable energy and technology
<b>21. TFG Asset Management Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	100,000,000	100	1,000,000	Asset management
<b>22. Alena Development Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	550,000,000	88.18	4,870,000	Real estate development
<b>23. Build All Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	2,000,000	80	16,800	Construction business
<b>Affiliate Company</b>				
<b>24. SEVEN FOODS Company Limited</b> Chou-ku, Tokyo, Japan	70,000,000 <sup>3/</sup>	45.71	640	Trading business in Japan
<b>25. TF Tech Holding Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	200,000,000	40	800,000	Holding Company

Company name	Register Capital (THB)	Shareholding (%)	Number of shares Ordinary investment (shares)	Principal Business Activities
<b>The Company's Subsidiaries</b>				
<b>Affiliate Company</b>				
<b>26. TF Tech Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	200,000,000	40 <sup>4/</sup>	TF Tech Holding Co., Ltd. hold 100%	Operation of renewable energy and technology
<b>27. TF Tech Power Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	80,000,000	40 <sup>4/</sup>	TF Tech Holding Co., Ltd. hold 100%	Operation of renewable energy and technology
<b>28. Thaifoods Nucleus Genetics Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	458,750,000	50	2,293,750	Production and distribution of breeder swine
<b>29. Genepeutic Bio Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	219,500,000	27.24	598,000	Examination and treatment leukemia-related diseases that gene therapy treatment
<b>30. Swine Property Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	164,000,000	40	656,000	Rental Farm
<b>31. Swine Property 2 Co., Ltd.</b> 1010 Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District Bangkok Telephone 0-2513-8989 Fax 0-2513-9060	100,000	40	400	Rental Farm

Notes: <sup>1/</sup> Change the name from Thai Viet Swine Line Joint Stock Co., Ltd to Thai Viet Corporation Joint Stock Company ("TVC") which established in Vietnam

<sup>2/</sup> Register capital in Vietnam Dong

<sup>3/</sup> Register capital in Yen

<sup>4/</sup> Indirect shareholding

<sup>5/</sup> Change the name from Thaifoods Renewable Co., Ltd. to Energy Cycle Company Limited.





### 1.3.2 Persons who may have conflicts of interest in subsidiaries or associates of more than 10 percent of the number of shares with voting rights of that company

- None-

### 1.3.3 Relationship with the business group of the major shareholder

- None -

### 1.3.4 Shareholding Structure

List of major shareholders listed in the share register of shareholders as of 31 December 2024 are summarized below:

No.	Name	No. of Shares	%
1.	Mr. Winai Teawsomboonkij Group	4,522,951,600	77.84
	Mr. Winai Teawsomboonkij	1,044,730,994	17.98
	Ms. Pritsana Teawsomboonkij	1	0.00
	Newstar Victor Company Limited <sup>1/</sup>	1,848,474,855	31.81
	BNP PARIBAS HONG KONG BRANCH <sup>2/</sup>	1,165,124,369	20.05
	BNP PARIBAS HONG KONG BRANCH <sup>2/</sup>	464,621,381	8.00
2.	THE BANK OF NEW YORK (NOMINEES) LIMITED	192,496,300	3.31
3.	Thai NVDR Company Limited	127,718,075	2.20
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	70,297,011	1.21
5.	Mr. Nattawut Teawsomboonkij	56,842,771	0.98
6.	JBF Company Limited	20,000,000	0.34
7.	Mr. Ekachai Chiewchanawalikit	18,300,000	0.31
8.	Mr. Thaweelab Jamsai	17,700,000	0.30
9.	Mr. Sarawut Nilwatchararang	14,400,000	0.25
10.	Mr. Nuttipong Thepmanothaisakul	14,154,730	0.24
<b>Top Ten Shareholders</b>		<b>5,054,860,487</b>	<b>86.99</b>
Other Shareholders		755,958,149	13.01
<b>Total</b>		<b>5,810,818,636</b>	<b>100.00</b>

Note: <sup>1/</sup> Newstar Victor Company Limited was incorporated in Thailand on 17 June 2014 as a company engaged in investment business. It has a registered capital of Baht 1 million, fully paid-up. The major shareholder is Mr. Winai Teawsomboonkij, holding 99.97% of shares in the Company.

<sup>2/</sup> BNP PARIBAS HONG KONG BRANCH was custodian as Mr. Winai Teawsomboonkij appoint service for deposit and manage share.

Agreements between major shareholders in matters affecting the issuance and offering of securities or the management of the company where the agreement is signed by the Company

-None-

## 1.4 Registered Capital and Paid Up Capital

As of December 31, 2024, the Company has registered capital 6,749,411,897 Baht and paid-up capital amount 5,810,818,636 Baht divided into ordinary shares 5,810,818,636 shares with a par value of Baht 1 each with one share one vote.

### Transfer of Shares Limit

The Company's shares can be transferred without restriction unless such transfer of shares would cause the "non-Thai" shareholders to hold shares in the Company in excess of 49% of the total issued outstanding shares.

## 1.5 Other Securities

### Bill of Exchange (B/E)

The Company has issued Bill of Exchange (B/E) specifying the name of the payee with term is not more than 270 days sale to institutional investors under the Medium Term Note program (MTN). The outstanding B/E under MTN program is not more than Baht 3,500.00 million at any time (Revolving Basis), which the filing effective on August 6, 2024 with the offering period from August 8, 2024 to August 6, 2026. As of December 31, 2024, the Company has Bill of Exchange outstanding is Baht 285.00 million with an average interest rate of 4.20 - 4.77 percent per annum.

### Debentures

As of 31 December 2024, the Company has 8 outstanding debentures totaling principal of Baht 9,510.60 million. The issuer rating at BBB with stable outlook by Tris Rating Company Limited on June 27, 2024.

The detail are as follows ;

#### Debentures 1/2020

#### **The Guaranteed Bonds of Thaifoods Group Public Company Limited No.1/2563 (2020) Due B.E. 2568 (2025) (TFG251A)**

On 8 January 2020 the Company issued Baht 2,000 million unsubordinated, secured debentures in registered name from, which offering for specific investors. Maturity date at 8 January 2025 with bearing interest at the fixed rate of 2.48% per annum. The debentures are fully guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") , rated at "AAA" by Tris Rating Company Limited.

#### Debentures 1/2021

#### **The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.1/2564 (2021) Due B.E. 2569 (2026) (TFG26NA)**

On November 11, 2021, the Company issued unsubordinated, secured and named debentures totaling 1,000 million baht for sale to institutional investors. The bond matures on November 11, 2026 with a fixed interest rate of 2.15% per annum. The debentures are fully guaranteed by CGIF, rated at "AAA" by TRIS Rating Company Limited.



**Debentures 1/2022****The Debentures of Thaifoods Group Public Company Limited No.1/2565 (2022) Due B.E. 2568 (2025) (TFG251B)**

On 14 January 2022 the Company issued unsubordinated and unsecured debentures of Baht 900 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 14 January 2025 with bearing interest at the fixed rate of 4.25% per annum.

**Debentures 4/2022 Series 2****Social Bonds of Thaifoods Group Public Company Limited No. 4/2565 (2022) Series 2 Due B.E. 2569 (2026) (TFG267A)**

On 15 July 2022 the Company issued unsubordinated and unsecured debentures tranche 2 of Baht 740 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 15 July 2026 with bearing interest at the fixed rate of 4.60% per annum.

**Debentures 1/2023****The Debentures of Thaifoods Group Public Company Limited No.1/2566 (2023) Due B.E. 2569 (2026) (TFG261A)**

On 27 January 2023 the Company issued unsubordinated and unsecured debentures of Baht 1,375.10 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 27 January 2026 with bearing interest at the fixed rate of 4.50% per annum.

**Debentures 2/2023****The Debentures of Thaifoods Group Public Company Limited No.2/2566 (2023) Due B.E. 2569 (2026) (TFG267B)**

On 20 July 2023 the Company issued unsubordinated and unsecured debentures of Baht 1,322.80 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 20 July 2026 with bearing interest at the fixed rate of 4.60% per annum.

**Debentures 1/2024****The Debentures of Thaifoods Group Public Company Limited No.1/2567 (2024) Due B.E. 2570 (2027) (TFG277A)**

On 26 July 2024 the Company issued unsubordinated and unsecured debentures of Baht 1,572.70 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 26 July 2027 with bearing interest at the fixed rate of 4.80% per annum.

**Debentures 2/2024****The Debentures of Thaifoods Group Public Company Limited No.1/2567 (2024) Due B.E. 2570 (2027) (TFG27NA)**

On 12 November 2024 the Company issued unsubordinated and unsecured debentures of Baht 600.00 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 12 November 2027 with bearing interest at the fixed rate of 4.80% per annum.

The Company must comply with certain conditions, for example, the issuer of the debentures must maintain the ratio of total interest-bearing debt to equity in the consolidated financial statements for the year throughout the term of the debentures, etc.

## 1.6 DIVIDEND PAYMENT POLICY

Our Board of Directors may consider making an annual dividend payment upon the approval of the shareholders at a shareholders' meeting. An interim dividend payment can be approved by the Board of Directors from time to time, provided that we have adequate profits and liquidity. The Board of Directors will inform shareholders of any interim dividend payment at the next shareholders' meeting.

Our current dividend policy is to pay a total dividend of not less than 50% of net profits after deductions for tax and the legal reserve fund as required by applicable law and our Articles of Association and setting aside amounts required for working capital, capital expenditure and business expansion requirements. The Board of Directors will take shareholders' interests into account when considering the dividend payment, ensuring that such a payment will not materially and adversely affect our ordinary course of business. Dividend payments are subject to change based on our performance, financial condition, liquidity, business expansion plans, and future needs as our Board of Directors and/or shareholders deem appropriate.

No minimum dividend payment has been set for our subsidiaries. Nonetheless, the Board of Directors and/or the shareholders of our subsidiaries may consider dividend payments out of annual net profit after deductions for tax and the legal reserve fund, and will take into consideration business conditions, including, but not limited to, the investment plans for business expansion, performance, the financial condition, the liquidity and future needs of each subsidiary.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

#### **Risk Management Structure**

The Company has designed a structure for risk management under the supervision of the Board of Directors, who are in charge of overall Risk Management. This is conducted by the Risk Management Committee, which the Board of Directors has appointed to establish policies and the operational framework, consider a risk management plan, follow up with comments, or give risk management advice. The executive committee and management are in charge of consistently carrying out the risk management policy. The responsibility for reviewing the risk management plan, analyzing, evaluating, measuring, and monitoring the risk management process in order to deliver it as required on a regular basis.

#### **Risk Management Culture**

The Company promotes risk management as a component of the Company's culture in order to promote knowledge, understanding, and awareness among employees at all levels by proceeding the following:

1. It gives importance by formulating a risk policy and communicating it with employee consistency.
2. Establish a risk management manual to integrate risk management concepts into workflows until they are a part of the work.
3. Promote risk management as a strategy that all departments must consider as the foundation and place emphasis on when requiring operational decision-making.
4. Provide Risk Knowledge Training to employees in order to help them better understand and implement it in their everyday jobs.
5. Set up regular meetings with the risk management department and other departments to discuss risk management, including regular monitoring of risk management progress.
6. Determine that consideration of significant investments needs to be a risk assessment process that is presented to management for consideration.

#### **Risk Management Policy**

Thaifoods Group Public Company Limited has implemented a risk management policy by utilizing the COSO - Enterprise Risk Management - Integrated Framework (COSO - ERM) risk management approach in accordance with the organizational context. The Company employs a self-assessment methodology that demands prioritizing and risk assessment in order to identify critical risk indicators. In this regard, taking into account operations with the chance of a risk and considering the potential risk impact of such actions. Determining an approach to respond to or control risks systematically and to cover all types of risks, both current and emerging risk, toward the Company's business operation, including environmental, social, and corporate governance risks (Environmental Social Governance: ESG) as appropriate, by defining the components of the risk management process as follows: 1. Culture and Governance 2. Strategy & Objective Setting 3. Performance 4. Review & Revision 5. Information, Communication, and Reporting. They will be



used as a framework for risk management which determine the Company's risk management plan and principles, ensuring that the Company's risks are manageable and that it has faith in its ability to carry out the intended tasks in line with the stated goals by proceeding with the following risk management principles:

1. Establish and defend corporate values, encourage the Company to achieve objectives, and improve operations through the review of processes and systems on a regular basis.
2. It is an important factor in corporate governance during the operational and strategic planning and reporting phases.
3. Be a component of decision-making, be able to arrange the priorities of operations, and reveal maximum effectiveness and efficiency.
4. Be applied to deal with the uncertain situation, increases the likelihood of receiving a payoff, and lowers the chance of loss by identifying a potential risk.
5. Has a clear structure, be up-to-date to produce effective results, be consistent, be comparable, and be reliable.
6. Operate in accordance with the Company's internal and external environments, including the situation of risk.
7. Be transparent, appropriate, and up-to-date.
8. Continue to perform, repeat, and respond to changes in both internal and external events and the environment. Monitoring and reviewing risk activities as emerging, changing, or still-unrevealed risks
9. Promote continuous improvement by developing and executing risk management methods in all areas.

#### **Risk Management Process**

The Company assigns all risks that affect the achievement of the Company's objectives. Major operational risks must be subjected to the following processes:

1. Identifies risk timely and comprehensive
2. Assesses the risk's likelihood of arising and its consequences.
3. Selects a response strategy and risk management strategy or deviate not more than the acceptable risk level for the Company, considering the costs and benefits expected from risk management.
4. Monitors and report risk consistently. Risks to the organization must be assessed at least once a year or whenever there is a change, with quarterly reporting to the Board of Directors and the Risk Management Committee. Additionally, the risk of each department must be evaluated and controlled at the management level in the Company's subordinated unit, and the findings must be reported to the Executive Committee each month.



## 2.2 A summary of the risk factors that are critical to the Company's operations

### Structural Risk

#### Risks from the Company Purchasing Breeder Chickens and Swine from a Few Suppliers

The Company purchased parent chicks from two companies, a reputable and specialized producer of parent chickens. The Company purchases pigs' great-grandparents from 2 companies' dealers. The Company's demand for the parent chickens and great-grandparent pigs, as well as the items it plans to sell, may be impacted if such suppliers are unable to provide the Company with those animals.

#### Risk Management

The Company has a great deal of experience in the chicken and swine industries, and it has a strong longstanding relationship with these suppliers. It is necessary to locate a replacement supplier with comparable quality to the original provider if the distributor is unable to sell to the Company. There are other entrepreneurs and suppliers of parent chickens and great-grandparent pigs on the marketplace. For some of the great-grandparent pigs, the Company can conduct research and development on breeding pigs to replace some of the great-grandparent pigs. In addition, the Company is currently a partner, an international breed producer, and established a joint venture to build a great-grandfather farm in Thailand. This guarantees certainty and lowers these dangers. The Company has never had any issues in the past with the purchase of chicken and pig breeds.

#### Risks from the Company's Reliance on Contract Farmers to Raise Pigs and Chickens.

To raise pigs and chickens, the Company uses a contractual farmer system. As of 31 December 2024, the business has agreements with contracted farmers to raise chickens 250 farmers and pigs 497 farmers (in Thailand). Farmers will raise pigs and chickens for the allotted time, after which they will return the animals to the Company. Chickens will be transported to the slaughterhouse before being sold as chicken meat to customers. It will be sold in the form of live pigs, and will be sent to the slaughterhouse for customers. At this point, the Company may run the risk of having an insufficient supply of farmers. Farmers may be able to engage in other, more profitable forms of agriculture or in the event that rival businesses provide better deals than the Company. Including difficulties in maintaining the standards of quality for farmers' production of pigs and chickens, Due to this, company opportunities will be limited, and the supply chain will be impacted.

#### Risk Management

The Company selects a variety of farmers to join its farming system by establishing standards for farm evaluation and development for higher quality. The Company has determined the radius of raising to reduce the mortality rate and save on transportation costs because the mortality rate is directly related to the delivery distance. The Company has a management system and an assistance and development system for farmers. There is a team of veterinarians and animal husbandry specialists to assist in educating and developing the potential of farmers to be able to raise animals in accordance with standards in order to generate a good income for them. In the past, some farmers switched to contract farming with other operators, but the number was insignificant and had no impact on the performance in accordance with the plan. The Company uses manageable management methods, including, hiring new farmers, conducting



business as a farm-for-rent facility instead, etc. In addition, the contract farming model in raising chickens and pigs is a normal business practice for livestock entrepreneurs. This made the Company reduce the burden of building farms and managing.

#### **Risks from the Slaughterhouse's Production Process Requiring a Lot of Labor.**

As of 31 December 2024, the Company employed 10,904 employees in its slaughterhouse, which was divided between the Kanchanaburi province and the Prachinburi province. The Kanchanaburi province slaughterhouse employed 7,209 employees, while the Prachinburi province slaughterhouse employed 3,695 employees (most of the employees are daily wage employees). The slaughtering facility needs a lot of employees to choose and embellish the size of raw materials and effort from the industry. If the Company experiences problems with a labor shortage, it will have an impact on the factory's output, forcing it to diverge from the original plan. Also, if newly recruited workers lack job skills, it might have an impact on the effectiveness and quality of the product.

#### **Risk Management**

The Company recruits workers from neighboring areas and recruitment agencies, in the case of workers recruited by the recruitment agency who resign, recruitment agencies are in charge of finding new employees to take the place of the resigned employee. The Company offers wages and benefits at a competitive level. The Company provides training for continuous improvement and employs quality control staff (Quality Assurance: QA) throughout the production process to keep checking the quality to meet the standards for quality control of new labor. In addition, the Company has invested in machinery to reduce some labor but still maintain full efficiency. The Company has frequently imported workers in the past by using the services of various recruitment agencies, and they have standards, are legal, are trustworthy, and can fulfill daily staffing requirements that are adequate to meet the needs of the business to support both job expansion and replacement workers within the allotted time. Furthermore, the Company's pay rate is competitive and reasonable, and a welfare program is conducted in accordance with manufacturing requirements. As a result, the Company faces a labor shortage issue with a low level of risk.

#### **Risk factor from Consumer Confidence in Product Safety**

Consumers have a demand to consume products that are clean and safe. The Company could be affected by a decline in consumer confidence if they experience the risk of perishable goods, the product is contaminated, or the product deteriorates during any stage of production, shipping, or storage; this may have an impact on the Company's performance, reputation, and business opportunities.

#### **Risk Management**

The Company prioritizes the safety and quality of the products, providing a production standard system, a production control system, disinfection, product temperature control system, sampling, etc., in order to meet factory standards and ensure product quality assurance (QA). This includes the Company has received certificates from both domestic and international standards, such as Good Manufacturing Practice: GMP, Hazard Analysis Critical Control Point: HACCP, HALAL, Quality Management System ISO 9001, Environmental Management System ISO 14001, etc.



**Risks from a Particular Group of Shareholders that holds more than 75% of the Company's Total Paid-up Shares.**

The Company's largest group of shareholders is Mr. Winai Teawsomboonkij's group, which held 4,522,951,600 shares as of 31 December 2024, representing 77.84 percent of the total number of shares sold by the Company, calculated to more than three-fourths of the share's ratio, giving such a group of shareholders the power to control the Company and influence the Company's decision-making on all matters requiring approval from the shareholders' meeting. As a result, other shareholders of the Company are at risk of not being able to assemble enough votes to counterbalance the major shareholders on issues brought up for discussion at the shareholders' meeting. This concentrated shareholding also prevents any prospective acquisition of the Company from being taken over without the approval of this significant shareholder, despite the fact that other shareholders see opportunities to raise the Company's value.

**Risk Management**

As of 31 December 2024, the Company had 5 independent directors out of 8 directors, or 62.50% of total directors, and 3 independent directors were nominated to the audit committee. The audit committee is responsible for analyzing and considering transactions that may have conflicts of interest in compliance with rules and regulations. This is to verify that such transactions are reasonable and, in the Company's best interests, transparent and verifiable.

**External Risk Factors****Risks from the Uncertainty of Commodity Prices**

The majority of the Company's income comes from the sale of chicks, finishing pigs, and butchered pigs. The price of the product depends on the demand and supply of the product in each period. A product's demand-side effect is influenced by factors like consumption behavior, purchasing power, seasonal demand, etc. Regarding the effect on supply, it depends on several variables, including epidemics, domestic and international sales volumes, etc. Therefore, if demand exceeds supply, the Company is unable to produce enough products to keep up with demand at that time. However, the increasing price has a positive side. Additionally, if supply outpaces demand, product prices could change, and the Company's revenue could drop.

**Risk Management**

The Company has launched additional revenue-increasing and price-stabilizing distribution channels, such as exports, direct sales to major restaurants, and Company outlets that sell directly to customers. This includes processing some chicken products to serve as raw materials for a factory that makes chicken sausages under the Company's own brand, increasing the product's value. Additionally, the Company has a channel for exporting chicken products to other nations in order to boost sales and spread the risk associated with Thailand's fluctuating prices. In addition, in order to maintain price stability rather than just selling live pigs, the Company has added the butchering of pig parts. Besides, the Company has a swine distribution business in Vietnam to help diversify the risk from domestic price fluctuations. The Company has previously been exposed to the risk of selling chicken and pig products at prices that are uncertain because they depend on the market, but it can still be managed using the risk management strategies

listed above. The Company's revenue structure by business type shows the affected groups, which will be mainly in the chicken and swine businesses. The proportions are as follows:

Type of Business	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Poultry business	23,298.12	44.21	17,421.49	30.81	17,954.14	27.17
Swine business	12,456.69	23.64	11,348.70	20.07	13,502.83	20.43
Feed business	8,533.00	16.19	9,396.71	16.62	9,753.69	14.76
Retail shop business	7,801.24	14.80	17,495.51	30.94	23,973.50	36.28
Other business	234.44	0.45	208.51	0.37	297.54	0.45
Other incomes	373.75	0.71	670.83	1.19	600.00	0.91
<b>Total revenue</b>	<b>52,697.24</b>	<b>100.00</b>	<b>56,541.75</b>	<b>100.00</b>	<b>66,081.70</b>	<b>100.00</b>

#### **Risks from the Uncertainty of Raw Material Price.**

The primary cost for the Company is the cost of the raw materials used for animal feed, such as corn, soybean meal, wheat, cassava pellets, etc. The market price is uncertain. It is dependent on the supply and demand of commodities at each time as well as additional elements like trade barriers, climate, the demand for renewable materials in alternative energy production, government intervention, the Agricultural Assistance Policy, speculation from the Agricultural Futures Exchange, etc. The Company's cost of raw materials will be impacted by the price change.

#### **Risk Management**

The Company has managed raw materials in accordance with usage demand (Material Resource Planning) by considering the amount of consumption in line with raw material prices and storage costs. The Company also considers the procurement period and hedges against the exchange rate risk, including the purchase of substitute raw materials in the event that the prices of the primary raw materials are highly fluctuating. The Company also employs a team to closely monitor raw material costs and a research and development team to enhance recipes and analyze substitute recipes.

#### **Risks from Animal Epidemics**

Consumer confidence and the industry as a whole are impacted by animal disease outbreaks. After the previous outbreaks of Avian Influenza, Swine Flu, Porcine Epidemic Diarrhea, and Foot and Mouth Disease (FMD) in Thailand, if there is a serious disease outbreak, it might be necessary to exterminate any animals that are susceptible to the infected or those that are in the vicinity of the outbreak, and it might also be necessary to restrict the ability to export goods abroad. As a result, the Company will have an impact from animal losses and performance.

#### **Risk Management**

The Company uses an Evaporative Cooling System (EVAP) to provide proper air conditioning and prevent the introduction of pathogens into the house. The Company has programs in place to monitor animal





health, animal disease-vaccinated, and developed in accordance with Genesis system standards both the Company's farm and the contracted farmers. The Company develops a more efficient management work system to serve as a tool for the team to examine current data for epidemic control and farming analysis in order to have a suitable system to check the quality of animal husbandry and the need for being hygienic, including having a good management system and sanitation system. The Company has developed the testing potential of the laboratory to be able to detect pathogens quickly and resolve emergency situations in a timely manner. The Company is certified by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, to comply with international safety standards. However, the epidemic issue has an impact on overall industry conditions and consumer confidence. Even though the Company has a high standard for quality production, if an epidemic breaks out in the nation, it will have a greater or lesser impact on the Company. This is a situation beyond our control.

### **Risk from Uncertainty of Foreign Exchange Rates**

The Company imports raw materials and machinery from abroad and exports the manufactured products to foreign countries, so it is necessary to use foreign currency. If the exchange rate is unstable, it may affect the profit and loss from the exchange rate.

### **Risk Management**

The Company employs a team to manage currency exchange, monitor and analysis daily, and implement hedges the risk in accordance with the exchange rate market conditions. The Company works with several financial institutions and employs financial instruments. Additionally, we purchase imported raw materials and equipment with US dollars and at the same time accept payments for exported goods in US dollars as well. They can help mitigate some exchange rate concerns. Since the Company began exporting, the ratio of imports to exports in US dollars has remained relatively and continuously constant. Aside from that, the Company has financial tools that can lower the risk of the stock fluctuating to an acceptable level.

### **Environmental, Social, and Governance (ESG) Risk**

The Company monitors sustainability risks, or environmental, social, and governance (ESG) risks, which may affect the business operations of the Company such as climate change, water sufficiency, human rights in the supply chain, occupational health and safety, corruption, and disputes with the community, in order to prevent any impact that may occur.

### **Risk Management**

1. Water sufficiency: Support for the management of water usage by lessening the amount of water used in the Company's operations, establishing goals for water consumption per unit of production, creating a backup water supply plan, and continually monitoring the local water situation in close collaboration with the community.
2. Human rights in the supply chain: Promote human rights principles in the Company's supply chain, such as procurement policy, supplier policy, and labor policy, including supplier assessment to ensure that no human rights violations occur; organize training to educate employees; and establish complaint channels.
3. Occupational health and safety: Occupational health and safety practice guidelines exist. Conduct planned drills for any emergency incident prevention on a regular basis and set targets to lower the rate of serious injury or death.

4. Corruption: formulate explicit anti-corruption policies and work regulations, such as gift acceptance rules, the principles of approval for entertainment payments and donations, and communicate to promote awareness and best practices.
5. Disputes with the community: Listen to the community's ideas before constructing a new business establishment, make a strategy to survey the community's needs on a regular basis to implement suggestions and find common solutions, and build good connections with the community.

### **Emerging Risk**

#### **1. Climate risk**

Climate change issue is a global issue and affects all countries in the world including Thailand. In this year, our country takes the climate change issue as a significant point to set the country's operation. This can be seen from the government has enacted laws or policies that encourage businesses which have an environment-friendly operation. Moreover, the government has set a target for the country heading to a Net-Zero carbon society. This change will affect our business in part by running a business that aligns with the government's policy and in part by adapting our process and product to support the needs of customers that change to environment-friendly needs.

#### **Risk Management**

The Company has already analyzed the risks in anyways that can affect our business from climate change issues by considering the likelihood and impact of each risk in the short term, medium term, and long term for preparing to deal with the issue and finding the solution to protect the effect from climate change or decrease it as possible such as monitoring the situation of natural disaster constantly, developing technology that increasing the efficiency and also decreasing the carbon emission in the same time, and add more clean energy in production process. This preparation can be aligned with the government's policy about reducing carbon emissions which probably be enacted in the future.

#### **2. Regulation changing risk**

According to the climate change issue, Thailand started setting the destination and target that heading toward a low carbon emission society through enacting the regulations for both of public sector and private sector to operate their activities heading the same way to achieve the target of low carbon emission society. The company as part of the private sector has to adapt its activities for support of this change. Not only can changes in Thai regulation that can affect our business but the changing of other country regulations will affect it too. Such as exporting products to another country, the company has to consider the environmental regulations or policy of the country to which the company's products export to.

#### **Risk Management**

After the company has analyzed the risk that can occur from regulation changes. The company has monitored updates of the regulations from the government including the changing of the regulations in another country constantly. The company also starting the development of our operation to align with the government's target and the tendency of other countries' targets before these regulations will be enforced officially to decrease the effect on the business if it is announced and enforced immediately.



### 3. Geoeconomic confrontations

The international conflict affects to global economy, including Thailand. The situation between Russia and Ukraine affects the higher global oil price which includes the oil for the production of animal feed, this affects the company directly. This shows that geoeconomic confrontations or international conflicts can affect a country that is not located in the area of the conflict. For this reason, the company decided to bring the geoeconomic confrontations as one of the Company risks and prepare management of the risk.

#### **Risk Management**

The company has already analyzed the risks by following and monitoring the situation that probably affects the business and trying to plan the raw material procurement process, the planning of use, and the material storage process to decrease the effect from this risk as low as possible. Including monitoring the situation of another country's conflict that may happen in the future to prepare our business for the effect that can occur.

## 3. Driving Business for Sustainability

### 3.1 Sustainable Management Policies and Goals

#### Policy for Development and Management of Sustainability

The Company places a high value on sustainable governance; as a result, it has established a sustainable direction as the primary goal of its operations. Which must be based on a good corporate governance, transparency, and traceability. Additionally, adopting the United Nations Sustainable Development Goals (SDGs) as a framework for operations that will bring long-term stability to the Company's stakeholders throughout the value chain in terms of economy, society, and the environment.

#### Sustainability Strategy

The Company has established a sustainability strategy (TFG's Sustainability Strategy) based on the principles of "Trust – Future – Growth", including principles of corporate governance as well as respect for rules, regulations, and international practices. The Company has integrated a sustainability strategy into its business operations.

**Trust:** Building confidence in quality and safety to assure customers of the quality and safety of the products, with quality control and inspections throughout the production process, under operations that respect human rights. From sourcing raw materials to distribution throughout the supply chain, from the source, production processes, and the products themselves. Ensuring transparency in operations, communicating and disclosing information appropriately to build trust with stakeholders, including listening to the opinions and suggestions of stakeholders from all sectors.

**Future:** Promoting innovation, technology, research, and development that meet consumer demands to enhance competitiveness, supporting sustainable development with efficient resource use, utilizing renewable energy, and preparing for potential changes. This supports sustainable risk management practices.

**Growth:** Supporting sustainable growth together, starting from within the organization and extending sustainability to customers, partners, and stakeholders of the company, in order to create a sustainable management system that meets international standards for global recognition.

Under the "Trust – Future – Growth" strategy, the Company has adopted global sustainability principles and practices, such as the Global Reporting Initiatives (GRI), as a framework for sustainability management to ensure that its operations are comprehensive and complete with the participation of stakeholders. In addition, the Company takes into account the Sustainable Development Goals (SDGs).

The company has a goal of operating sustainably by aligning with global development goals. In addition to the company's primary operations in Thailand, it also conducts business related to other countries and exports products abroad. Therefore, in order for the company to continue operating sustainably, it must have development goals that align with global development.

In 2024, the company reviewed its sustainability-related policies, including those on the environment, society, and governance (Environmental, Social, Governance: ESG), to ensure that they remain relevant



and aligned with the ever-changing societal circumstances. Additionally, a new sustainability development policy was introduced, outlining the company's approach to sustainable operations, covering economic, social, environmental, and governance aspects.

## 3.2 Managing the Impact on Stakeholders in the Value Chain of Business

### 3.2.1 The Business Value Chain

The Business Value Chain				
Management of Factors of Production	Operation	Distribution of Goods and Services	Marketing and Sales	After-sales service
<ul style="list-style-type: none"> <li>- Procurement and purchase of quality and safe raw materials</li> <li>- Fair procurement process</li> </ul>	<ul style="list-style-type: none"> <li>- Product quality control according to specified standards</li> <li>- Safety in the production process</li> </ul>	<ul style="list-style-type: none"> <li>- Distribution stores that are easily accessible to the general public</li> <li>- Convenient, fast, safe and standard transportation service</li> </ul>	<ul style="list-style-type: none"> <li>- Pricing of products and services appropriately</li> <li>- Providing accurate and complete information about consumption</li> </ul>	<ul style="list-style-type: none"> <li>- Product warranty</li> <li>- Caring about consumer satisfaction</li> <li>- The center or service unit for receiving comments or suggestions on consumption</li> </ul>

### 3.2.2 Analysis of Stakeholders in Business Chain

THAIFOODS analyzes both direct and indirect impacts on business operations that may affect individuals, communities, society, and the environment. This analysis is conducted using the Global Reporting Initiatives (GRI) guidelines as a framework for examining and selecting crucial business issues (Material Aspects). Additionally, stakeholder analysis (Stakeholder Analysis) is employed in evaluating stakeholders throughout the business chain. The company has identified various stakeholder groups and assessed the key impacts on each group. Subsequently, issues, needs, expectations, and impacts resulting from business operations are collected, both directly and indirectly. The company then processes studies and analyzes all gathered information to present guidelines for addressing the needs of each stakeholder group. These guidelines are integrated into Thai Foods' work processes to meet the stakeholder group's needs without imposing a burden on the company's operations. In this process, the company emphasizes the storage, review, and appropriate improvement of operational guidelines. In the Analysis of Stakeholders in the Business Value Chain, the organization identified that stakeholder groups and the key effects of each category; Issues, requirements, expectations, and direct and indirect effects of company activities were then gathered. Following that, the Company processes, researches, and analyzes all of the data in order to create a guideline for responding to each stakeholder group's demands. To address the demands of the stakeholders group, the guideline should be integrated into the Company's work processes and has no influence on the Company's operations. To accomplish this, the organization needs data to be gathered, examined, and updated according to the operation rules.



## Stakeholders

Table of Organizational Stakeholder Correlations

Stakeholder	Expectations of Stakeholder Groups	Example of Operation
<b>Shareholder</b>	<ul style="list-style-type: none"> <li>• Performance and returns</li> <li>• Management in accordance with corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose performance results through 56-1 One Report and Sustainable Report</li> <li>• Shareholder's Meeting</li> <li>• Channels for receiving complaints</li> <li>• Investor Relations Activities</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Appropriate Payoff, benefits and welfare</li> <li>• Job security and advancement</li> <li>• Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing a training session to foster the development of knowledge, skills, and talents</li> <li>• Welfare committee</li> <li>• Communication of news and information</li> <li>• Receiving comments and complaints</li> <li>• Survey of organizational commitment among employees</li> </ul>
<b>Customer Consumer</b>	<ul style="list-style-type: none"> <li>• Quality of the products and services</li> <li>• Standard and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Communication</li> <li>• Survey of satisfaction</li> <li>• Channels for receiving complaints</li> </ul>
<b>Supplier</b>	<ul style="list-style-type: none"> <li>• Compliance with the framework of fairness and transparency in trade competition by adhering to the trade terms</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate quality and promote management practices.</li> <li>• Procurement that is impartial and transparent</li> <li>• Communicate and survey of satisfaction</li> <li>• Channels for receiving complaints</li> </ul>
<b>Creditor Debtor</b>	<ul style="list-style-type: none"> <li>• Compliance with the conditions and agreement</li> <li>• Transparent and auditable operations</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose performance results through 56-1 One Report and Sustainable Report</li> <li>• Exchange, discuss, and hold regular meetings</li> <li>• Receiving suggestions and complaints</li> </ul>
<b>Community Environment</b>	<ul style="list-style-type: none"> <li>• Reduce negative impacts from the working processes</li> <li>• Improving quality of life and generating income</li> </ul>	<ul style="list-style-type: none"> <li>• Take care of the surrounding environment</li> <li>• Promoting activities involving community relations</li> <li>• Survey of satisfaction</li> <li>• Channels for receiving complaints</li> </ul>
<b>Government agency</b>	<ul style="list-style-type: none"> <li>• Compliance transparent and auditable with relevant laws</li> </ul>	<ul style="list-style-type: none"> <li>• As required by law, accurate, adequate, and transparent disclosure of information</li> <li>• Compliance with restrictions and regulations</li> <li>• Cooperate and support activities or projects</li> </ul>



### 3.3 Management of Food Sustainability

#### 3.3.1 Environmental policies and practices

THAIFOODS operates responsibly, adhering to legal requirements to foster sustainable coexistence with all stakeholders. Consequently, the company establishes environmental policies and management guidelines, emphasizing responsible business practices in every aspect. This includes the implementation of policies such as climate change, occupational health, safety, and environment, as well as responsible raw material sourcing. The effectiveness of environmental management is contingent on aligning the company's business operations with sustainable environmental practices.

##### Guidelines for environmental management

- Formulate environmental policies and establish an environmental management framework, complete with clear directives and guidelines for effective environmental stewardship.
- Formulate a sustainable development structure, outlining roles and responsibilities related to environmental performance and addressing climate change.
- Create operational plans, budgets, and guidelines to facilitate the efficient utilization of resources, ensuring compliance with legal requirements. This encompasses energy and water management, waste disposal, pollution control, and considerations for climate change.
- Implement stringent controls to ensure that business operations do not adversely impact the environment and ecosystems, including measures to preserve biodiversity.
- Foster communication, training, and awareness of environmental management throughout the organization and the community.
- Regularly report on environmental performance to executives with supervisory responsibilities.
- Set a goal to reduce the organization's greenhouse gas emissions in line with the country's climate change action objectives.
- Review the environmental management plans and procedures by the Corporate Governance and Sustainability Development Committee.

#### 3.3.2 Environmental performance

##### Energy

THAIFOODS conducts business with a commitment to the efficient use of resources, employing them judiciously and ensuring operations are environmentally friendly and comply with legal requirements. Consequently, we ensure that the energy incorporated into our business processes is utilized to its fullest potential. We have enhanced our production processes and adopted suitable technologies across various business aspects for optimal benefit to the company. At present, THAIFOODS has incorporated clean energy technology, utilizing solar energy in various projects. This includes the installation of solar cells on roof areas (Solar Rooftop), floating solar cells on pond surfaces (Solar Floating), and solar cells on parking lot roofs (Solar Car Park). The company has outlined plans to expand the use of such technology to cover all business sectors. We actively engage in inventing, developing, and researching new technologies, presenting investment plans in energy and technology as guidelines for the organization's long-term development. Furthermore, THAIFOODS is creating opportunities for the organization by investing in green businesses through Thaifoods Renewable Company Limited. And we joint ventures with business partners in the clean energy sector.

## Water

Water management plays a crucial role in THAIFOODS production process, as water is an essential component throughout various stages of production. To mitigate the risk of potential water shortages, THAIFOODS has established guidelines for judiciously managing water usage, both within and outside the production process. The process commences with the collection of water usage statistics for in-depth analysis, followed by regular planning and management updates to align consistently with the company's annual action plan. In addition to planning initiatives aimed at reducing water consumption during production, THAIFOODS is actively engaged in enhancing efficiency and maximizing the use of water resources.

In this regard, a goal has been set to reduce the amount of water energy used, specifically by establishing a target for water usage per kilogram of product. Organized activities and action plans have been implemented to achieve these goals. This includes activities such as surveying leak points and inspecting pipelines, conducting regular breakdown maintenance of mechanical equipment, providing employees with additional knowledge through training sessions, and consistently ensuring machines are repaired to perfection. The organization also focuses on increasing water recycling and reuse, along with publicizing water-saving measures to inform and

## Waste management

Waste management resulting from the company's operational processes is a well-defined aspect, with the company having a clear operational plan for eliminating various types of generated waste, including both hazardous and non-hazardous waste. The management plan is effectively implemented, measures to prevent chemical leaks and ensuring that waste management adheres to international principles and standards. For hazardous waste, the company engages external contractors with proper licenses for waste management, ensuring compliance with legal environmental requirements. These contractors operate according to international principles. In managing non-hazardous waste internally, the company has designated separation points within the area for appropriate disposal. This includes categories such as sludge from wastewater treatment systems, cardboard boxes and paper packaging, plastic bags, and plastic packaging. The goal is to repurpose these materials for beneficial use, preventing any adverse impact on environmental stakeholders or the surrounding community. The company has implemented a waste removal process from the production line, transforming items such as chicken heads, chicken intestines, and bones into raw materials for animal feed. This not only adds value but also reduces waste generated during the production process.

## Pollution

As a large-scale industrial business, the company acknowledges that it cannot entirely avoid the environmental effects that may lead to pollution. However, the company is proactive in addressing these impacts and is committed to maintaining harmony with the community in a sustainable manner. To achieve this, THAIFOODS has developed a comprehensive pollution control management plan that considers the environment's well-being while minimizing any adverse effects on stakeholders in the factory area, both directly and indirectly. The company conducts monthly field visits, inquiring about environmental impacts 1-2 times per month, to ensure timely solutions. Moreover, stakeholders are encouraged to report any issues they identify directly to the company coordinator for prompt resolution and collaborative problem-solving. As part of its commitment to environmental responsibility, the company has implemented a high-quality odor management system. Additionally, environmental experts are employed to measure environmental standards, ensuring compliance with safety regulations and legal requirements.



This includes training programs on hearing conservation, medical surveillance, and promoting a healthy, safe environment for employees. The training encompasses occupational health, safety, and environmental aspects. Additionally, there is an energy management training course designed to enhance employee awareness within the organization. Specialized training is also provided for employees engaged in related duties.

### **Climate change**

In 2024, the company is committed to robust climate management. This commitment emanates from the strategic and business direction set by the management team, emphasizing the achievement of the goal of net-zero greenhouse gas emissions (Net Zero Emission) by 2065. The company has established a working group on climate management and created an action plan to gather data on the organization's greenhouse gas emissions, encompassing all three scopes of greenhouse gas emissions from business operations. Furthermore, this initiative extends to covering all business groups within the THAIFOODS group. The company has also set clear targets for reducing greenhouse gas emissions and devised an investment plan aligned with these targets.

Relevant employees are encouraged to actively participate in training courses related to greenhouse gas management. This ensures that practitioners acquire knowledge and understanding, enabling them to effectively apply what they have learned. Managing climate change is indeed a challenge for the company, and, as such, the organization must promptly adapt and develop along with all its members.

The company also had the opportunity to participate Climate Management Model Project with the Stock Exchange of Thailand. Throughout its involvement in the project, THAIFOODS received advice and operational guidelines that proved beneficial. The company adopted the disclosure guidelines of TCFD : Task Force on Climate-related Financial Disclosures, a framework that considers the impact of climate change on governance, strategy, risk and opportunity management. This involved setting indicators and goals, including the assessment of the overall impact on the business sector. By implementing these guidelines, THAIFOODS is now able to proceed in accordance with TCFD standards, facilitating the development and standardization of its climate management and products.

## **3.4 Social Sustainability**

### **3.4.1 Social policies and practices**

The company conducts business within the framework of good corporate governance principles, ensuring transparency and verifiability. A Social Responsibility Policy has been established, demonstrating a commitment to balanced business development across the economy, society, and the environment. The company is dedicated to maintaining itself as a role model for society (a Good Corporate Citizen) in sustainable business practices. It aims to manage its business for steady growth and societal acceptance based on ethical principles and the tenets of good corporate governance. This includes efficiently creating returns for shareholders while considering the impact of business operations on all stakeholders. The company is committed to social responsibility throughout its internal operations, actively participating and taking responsibility for the community and society as a whole. This commitment extends to operations in various areas such as

Participating in community and social development, the company executes projects and activities related to corporate social responsibility (CSR) under the principles of good corporate governance. The focus is on environmental, social, and community development (Environmental, Social, and Governance: ESG). These activities are carried out collaboratively with members of the community and society, with a particular emphasis on the youth, manifested through projects supporting school lunches and sports. The company is attentive to the needs of the community and society, recognizing their importance.

In terms of responsibility to consumers, the company engages in the integrated production of livestock products, emphasizing the significance of quality control and livestock safety. Acknowledging that 'Food quality and safety' is the cornerstone of business operations, the company underscores the importance of having well-prepared and qualified personnel, along with implementing stringent measures for quality assurance

Ensuring fair treatment of labor, the company has a policy aimed at fostering a harmonious and inclusive working environment for all employees. Employees at every level are regarded as equals, akin to brothers and sisters, fostering a culture that rejects exploitation. In terms of employee care, the company has implemented comprehensive human resource management practices at every stage, striving for maximum efficiency. This includes processes from recruitment to personnel development, as well as continuous training opportunities. The company ensures fair compensation and provides appropriate welfare to its employees. Furthermore, the company actively promotes and supports every employee's opportunity for career advancement. Learning is encouraged at all levels of the organization, facilitating skill development to elevate work to professionalism within a suitable working environment. To uphold fair labor treatment, the company has formulated various policies, including those related to labor human rights, hiring practices, labor management, occupational health and safety, environmental policy, human resource management, and compensation policy.

Respecting human rights is a paramount value for the company, emphasizing the creation of equality and fairness both internally and externally. The company is committed to avoiding any actions, direct or indirect, that violate the rights and freedoms of individuals. A policy has been established to support and respect human rights, including a comprehensive human rights policy that addresses labor rights, hiring practices, labor management, and overall business conduct. The company actively opposes human rights violations, such as not supporting forced labor and opposing the use of child labor. It is dedicated to treating all stakeholders with fairness, based on human dignity, without discrimination based on factors such as origin, race, gender, age, skin color, religion, physical condition, status, or family origin. The company promotes monitoring and compliance with human rights requirements internally, analyzing human rights risks arising from its business operations. Furthermore, the company encourages joint venture partners, collaborators, and all stakeholders to adhere to international human rights standards and protect the rights of those affected by violations stemming from the company's operations. In the event of rights violations, the company considers compensation for damages, ensuring it meets or exceeds the rates specified by law



### Guidelines for managing social aspects

- Set and announce policies related to stakeholders, conducting business with social responsibility.
- Clearly define the structure for sustainability development and the roles and responsibilities in social responsibility.
- Develop operational plans, budgets, and guidelines for promoting sustainable social practices.
- Foster sustainable engagement with stakeholders.
- Report operational results to the Board of Directors for acknowledgment.
- Establish channels for complaints, reporting clues, and providing suggestions that are disclosed publicly and accessible to all stakeholders.
- Disclose operational information to stakeholders.

### 3.4.2 Social performance

#### Internal stakeholders

#### Employees and Labor

##### 1) Treatment of Employees and Labor

THAIFOODS continues to prioritize the respect of human rights according to international standards, considering it a fundamental right that upholds the principle that ‘Every human being has human dignity and equal rights and freedoms.’ The company and its affiliates are dedicated to treating all employees and stakeholders without discrimination. Recognizing that organizational operations must be grounded in morality, ethics, and human rights in business, we consistently adhere to these principles as our guiding practice. This commitment, especially to the principles of human rights, is integrated into every aspect of our work processes to prevent any violations. We support transparency, and audibility, and take actions to protect human rights through various policies, including corporate governance policies, business ethics policies, social responsibility policies, policies for accepting complaints and providing protection to complainants, regulations of the investigation subcommittee, guidelines for treating labor fairly, and communication efforts to disseminate knowledge, understanding, guidelines, and principles to the company’s stakeholders. This ensures their active participation in adhering to human rights guidelines in our business practices. By disseminating the human rights policy through the company’s communication channels, we conduct regular supervision, monitoring, and inspections of actions that may impact human rights. The human resources department is specifically designated to oversee and monitor the company’s commitment to human rights, providing opportunities for employees and stakeholders to express their opinions, report problems, provide information, or file complaints in case of events or actions related to violations of the human rights policy. Additionally, the company has established a process for investigating facts in accordance with company regulations, offering protection to complainants and administering appropriate penalties as per company guidelines. The commitment to respect human rights extends to all groups, including children and women, who are integral parts of the THAIFOODS value chain. This encompasses a group of female employees, contributing significantly to propelling the company’s growth. The company upholds equal rights for all





female and male employees, implementing policies that cover and protect women in accordance with legal guidelines. This commitment extends to children in the community and the children of employees. The company unequivocally adheres to international best practices and complies with Thai labor standards, promoting fairness by prohibiting the use of child labor and restricting individuals under 18 from entering the company's work areas. Regarding scholarships, the company allocates appropriate funds for employees' children each year. THAIFOODS maintains a systematic, transparent, and fair recruitment and hiring process, fostering inclusivity for underprivileged and disabled groups. The company upholds a nondiscriminatory approach, assessing personnel based on their knowledge, abilities, and attitudes that align with the position and values of THAIFOODS.

## 2) Motivating employees and creating work engagement

The company has developed an action plan for labor relations activities, and an employee engagement survey was conducted, including basic welfare and other benefits. The company actively supports the establishment of a welfare committee in the workplace. This committee acts as a representative, participating in discussions and providing opinions on various welfare matters. At THAIFOODS, there are established procedures for employees, encompassing basic benefits such as compensation fund, social security, uniforms, diligence allowances, bonuses, and annual salary increases. Additionally, the company provides leave days as specified by law, assistance due to death, observance of important religious holidays for factory group employees, activities for sick visits, maternity visits, employee scholarships, scholarships for employees' children, and work rewards, including the TFG LONG SERVICE YEAR AWARD, lunch/special menu projects for employees, and special price products for employees. The company has established a Joint Investment Program between employers and employees, known as the Employee Joint Investment Program (EJIP). Supports employee healthcare, including annual health examinations and health insurance. The company collaborates with financial institutions to create partnerships that offer special interest financial loans to employees, encompassing various loan services for THAIFOODS employees. Furthermore, the company supports provident funds, a joint fund established by employers and employees. The fund's objective is to accumulate savings for employees to utilize upon retirement. Contributions are allocated as a percentage based on employees' length of service. To manage these programs, the company has a dedicated labor relations department responsible for preparing operational plans, controlling, supervising, and compiling operating results related to labor relations activities.

## 3) Employee Development and Training

THAIFOODS has formulated a curriculum and operational model aligned with the company's strategy and organizational goals. The objective is to ensure that all employees derive maximum benefits from participating in the 'Employee Potential Development' project, which is categorized into five knowledge groups:

**TFG Orientation Program:** This program serves as the initial step into the THAIFOODS Group family. Participants learn about the company's history, gain an overview of business operations, understand the organizational culture (TFG DNA), and familiarize themselves with rules, regulations, and various work criteria. The goal is to prepare everyone to work diligently and seamlessly integrate into the THAIFOODS Group family.



**Quality & Law Requirement:** With the commitment to being a producer of quality and safe food in accordance with international standards, we aim to realize the company's vision. This program focuses on building knowledge and understanding about quality systems, production standards, and correct operating methods according to established quality standards.

**Core Competency:** This program concentrates on developing the core competencies or behaviors of employees that enhance company operations. The emphasis is on fostering positive behaviors and attitudes in the workplace, contributing to the cultivation of organizational culture for all employees.

**Leadership Competency:** The focus here is on cultivating management skills, attitudes, academics, and personalities that promote leadership among executives, managers, and supervisors. The aim is to prepare them to lead their teams successfully in achieving set goals.

**Functional Competency:** This program centers on the development of professional skills and knowledge among employees, emphasizing the creation of behaviors and attitudes consistent with individual responsibilities. It also enhances the skills necessary for effective work and increased productivity.



The company conducts business with a conscientious awareness of its responsibilities related to safety, occupational health, and the environment both within and outside the organization. This commitment extends to all stakeholders in the community and society. Operating guidelines aligning with the quality, safety, occupational health, and environmental management policies are established to ensure that business operations achieve the company's goals. The company operates in accordance with safety, occupational health, and environmental laws, as well as international standards, organizational requirements, and industry standards. A safety committee has been established to oversee the occupational health and working environment of the business establishment. Develops a risk management plan that includes measures to prevent insecurity in various areas, thereby reducing hazards and risks from operations. This involves conducting health and safety risk assessments regularly on an annual basis, ensuring ongoing safety and compliance. The company is dedicated to fostering a safety culture, making it an integral aspect that drives the organization. This commitment includes implementing process safety management to ensure the safety of all employees. The company actively controls, prevents, and reduces environmental impacts by implementing concrete resource management plans. Stakeholder participation is promoted through effective communication of operations both within and outside the organization. Employee education on occupational health and safety is a priority, involving courses on safety in confined spaces, basic first aid,

and firefighting. Workplace safety training encompasses content related to safety and the environment, covering aspects such as investigating work accidents, selecting appropriate personal protective equipment (PPE), and conducting risk analysis for safety (Job Safety Analysis - JSA). The company values the input of employees, listening to their opinions, needs, and expectations, which are then utilized in reviewing and improving operations to ensure sustainability in the future.

## External Stakeholders

### Consumer

#### 1) Food quality, safety, and access

THAIFOODS is dedicated to operating in line with the concept of 'Food Quality, Quality of Life,' as per the company's vision. The vision emphasizes the connection between quality food and an enhanced quality of life. Our commitment is to ensure that consumers of THAIFOODS products receive food of the highest quality and safety, meeting international standards. Consequently, we prioritize the production of safe and high-quality food for delivery to consumers. THAIFOODS places importance on every production step to align with international standards, fostering a food safety culture among production personnel. This cultivates consumer confidence, assuring them that products from the THAIFOODS factory can be systematically traced back from the farm to the delivery route to the factory and consumer access to products directly through THAI FOODS FRESH MARKET.

#### 2) Traceability of Raw Materials

The Company has created an identification process for the details of raw materials, goods-in-process, finished goods, and the traceability of the production process. This includes the source of raw materials in the event that raw materials in the production process or products encounter quality and safety problems, as well as in the case of customer requests. The Company has created an annual traceability testing plan to ensure that the Company has a process that can actually perform traceability of raw materials within the specified period by dividing the Traceability into 2 types: #1; Forward, traceability of the products begins with using raw material data and continues through the production process in each step until the finished product is delivered to the customer #2; Backward, traceability of the products from the data of finished goods delivered to customers backward to each step of the production process until the raw material data.

#### 3) Sales Channel Development

THAIFOODS recognizes the importance of customers and has established policies and a code of practice to treat them by developing a system to supervise the production process and supplying high-quality products to customers. It includes the Company giving importance to improving and developing production technology and checking product quality to always be up to date. The Company has established a system to monitor and strictly follow the agreements with customers with honesty and attentiveness. We set up a system to control and maintain customer confidential information as if it were a company's secret and not use it for the wrongful gain of oneself or those involved, including providing accurate product and service information on the product label that states the truth about the product without propaganda or causing confusion or misunderstanding. However, THAIFOODS customers have the B2B (Business-to-Business) type, which are trades between businesses and businesses, and the purpose is to meet business needs in the form of raw materials or the production



of goods or services for the benefit or development of the organization's business, not solely direct utilization or consumption, and the B2C (Business-to-Customer) type, which is a business that sells goods or services between the business owner and buyers directly.

#### 4) Customer satisfaction survey

THAIFOODS conducts an annual customer satisfaction survey for both domestic and international customers, covering topics such as product quality, product delivery, and service staff/sales staff. In the 2024 survey, the results of the customer satisfaction evaluation met the criteria of very good with no significant product complaints identified.

### Suppliers

#### Establishing guidelines for collaborative operations that are transparent and auditable

THAIFOODS business strategy revolves around supply chain management for long-term sustainability. The value of the Company's suppliers, who are our business alliance, is always a top priority. The Company has created standards for collaborative operations in its Supplier Code of Conduct, which applies to both the Company and its subsidiaries, to ensure that business operations operate smoothly and in accordance with applicable legal and ethical criteria, including general law, terms and conditions, compliance content, human rights and labor protection, occupational health and safety, environmental compliance, anti-bribery and corruption, conflict management, declining financial support or other benefits, unfair trade competition, cyber security, intellectual property rights, information disclosure, and confidentiality. The Supplier Code of Conduct and the Company's guidelines are clearly communicated on the website, [www.tfg.co.th](http://www.tfg.co.th).

The Company has sent its suppliers a code of conduct and guidelines, which are evaluated annually to ensure that all suppliers are on the same page, including inviting the Company's business partners and affiliates to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

### Community and Society

#### 1) "lim Nee Puea Nong" Project

Thaifoods supports the company's food products to schools in areas near the company's business operations under the "lim Nee Puea Nong" project. The company provides fresh chicken ingredients to be used for preparing lunch for students, promoting good nutrition for children to help them grow appropriately for their age. The main goal of Thaifoods is to produce quality food for consumers.

#### 2) SAFETY TO SCHOOL Project

The company promotes activities by sending safety experts to provide safety training to students in schools located in areas under the company's care, through the SAFETY TO SCHOOL project. The training includes topics such as road safety, everyday safety, fire safety, learning about types of fire extinguishers, and how to use them, among others.

#### 3) CSR-DIW Continuous Award 2024

In the past operational year, the company and its subsidiaries received the "CSR-DIW Continuous Award 2024" trophy and certificate, which passed the standards of the project that promotes industrial factories' responsibility towards society and sustainable communities (CSR-DIW Continuous) for the year 2024. The award recipients include:



Thaifoods Group Public Company Limited, Kanchanaburi branch

Thaifoods Group Public Company Limited, Prachinburi branch

Thai Foods Feed Mills Co., Ltd., Suphanburi branch

Thai Foods Feed Mills Co., Ltd., Prachinburi branch

This demonstrates the company's dedication and commitment to maintaining the standards of corporate social responsibility. The company has received this award continuously since 2018 to the present.



### Anti-Corruption

The Company operates in line with sound corporate governance standards and is ready to focus on anti-corruption initiatives at the same time. As a result, a policy against corruption has been formed, which must adhere to anti-corruption norms, regulations, and laws. All directors, executives, and employees are subject to this policy. It applies to both domestic and international businesses, as well as all relevant agencies, to ensure that all stakeholders have faith in the Company's and its affiliates' ability to conduct business with integrity, transparency, and traceability, as well as to support anti-corruption activities on a yearly basis.

### Complaints Receiving

THAIFOODS conducts business with transparency and accountability, and any misconduct in any form, including activities that damage stakeholders, society, and the environment as a result of the Company's operations, is taken very seriously. Guidelines with an adequate structure have been produced, and they conform with legal requirements for corporate governance and commercial ethics, as well as different organization regulations that influence all stakeholders. Specifics on how complaints will be received will be included. On the Company's website, [www.tfg.co.th](http://www.tfg.co.th), the Company's rules, and procedures are clearly described, and these concrete practices are grouped into two areas.

1. Receiving complaints from the community area surrounding the factory. 1-2 times a month, the Company assigns employees to monitor the community area and react to queries, well-being, and effects caused by the Company's operations, whether environmental or otherwise. If a complaint is received, the supervisor will begin the process of correcting and improving the situation.
2. The Company has established a complaint channel for all stakeholders and third parties to report any potential operational problems, violations of the Company's code of conduct, or other issues for the Company to acknowledge through the Company's numerous notification channels. As a result of reasonable and timely complaints, the complainant's identity will be preserved and they will not be harassed.

#### "Complaint Channels" in the following ways:

Corporate Website : [www.tfg.co.th](http://www.tfg.co.th)

E-Mail : [whistleblow@tfg.co.th](mailto:whistleblow@tfg.co.th)

Mail : Compliance Department

THAIFOODS Group Public Company Limited 1010 Shinawatra Tower 3, Floor 12

Vibhavadi Rangsit Rd, Chatuchak Sub-district, Chatuchak District Bangkok 10900

### Corporate Governance Practices

The Company has established a corporate governance practices policy based on criteria for performing obligations and building trust that the Company conducts business appropriately and strictly applicable to the law, regulations, rules, orders, and internal and external announcements. It can be used as a guideline for operating based on the Business Code of Conduct as well as demonstrating concrete, standardized, and free of illegal activities or operations and raising awareness of the impact or damage caused by violation of such laws, rules, orders, and regulations to the Committee, directors, employees, and workers of THAIFOODS Group to be aware of the importance of strictly complying with all applicable laws, rules, orders, and regulations to ensure the business's sustainability.



**Together Sustainably**

The company values every life that coexists with us, even in times of crisis. It wholeheartedly continues to assist and support communities and society. This support takes various forms, including aid, items, food, or assistance with labor and energy, to the best of the company's ability. The company also extends support by providing essential items in urgent situations, such as medical equipment, disinfecting equipment, survival kits, consumer items, and medicine. The company consistently contributes chicken parts, sausages, cooked chicken, and processed products to medical facilities, government agencies, schools, communities, and villagers during both crisis and normal situations. For harmonious coexistence, mutual respect is essential. Therefore, the company does not overlook the safety of people in the community, especially regarding road safety throughout the community and shared routes. The company consistently conducts road repairs in the community area, particularly around the factory. Additionally, the company supports the installation of traffic convex mirrors and solar lamps in the community's blind spots to ensure the safety of road users throughout their journeys.



## 4. Management Discussion and Analysis: MD&A

### 4.1 KEY FINANCIAL INFORMATION

#### 1) Summary of Financial Statement

The table shows statement of financial position and statement of income in 2022 - 2024 are as follows;

Statement of Financial Position	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	818.14	1.79	836.38	1.77	4,906.87	10.63
Trade accounts receivable	2,521.69	5.52	2,373.51	5.03	2,084.11	4.52
Other current receivable	1,008.92	2.21	1,024.84	2.17	909.97	1.97
Current portion of finance lease receivables	-	-	0.40	0.00	0.04	0.00
Loans to customers	129.77	0.28	136.81	0.29	109.21	0.24
Short-term loans to joint venture	133.36	0.29	522.35	1.11	61.13	0.13
Current portion of long term loan to associates	11.25	0.02	22.50	0.05	22.50	0.05
Inventories	6,963.30	15.25	6,971.32	14.79	5,374.61	11.65
Current biological assets	5,951.79	13.03	6,157.29	13.06	6,358.03	13.78
Current real estate development for sale	-	-	-	-	238.51	0.52
Advance payments to farmers	123.04	0.27	143.68	0.30	154.20	0.33
Marketable financial assets	1,063.63	2.33	982.24	2.08	921.11	2.00
Other current financial assets	39.04	0.09	112.90	0.24	15.14	0.03
<b>Total current assets</b>	<b>18,763.93</b>	<b>41.09</b>	<b>19,284.23</b>	<b>40.90</b>	<b>21,155.43</b>	<b>45.84</b>
<b>Non-current assets</b>						
Other non-current financial assets	0.20	0.00	0.20	0.00	0.20	0.00
Advance payments to farmers	288.04	0.63	497.65	1.06	475.05	1.03
Investment in joint ventures	221.66	0.49	192.42	0.41	177.29	0.38
Other long-term investments	94.71	0.21	229.29	0.49	173.38	0.38
Trade account receivable	40.12	0.09	-	-	45.40	0.10
Other non-current receivables	10.65	0.02	14.90	0.03	20.50	0.04
Finance lease receivables	-	-	0.04	0.00	-	-
Loans to customers	8.27	0.02	66.63	0.14	68.39	0.15
Long-term loans to joint ventures	78.75	0.17	56.25	0.12	33.75	0.07
Non-current biological assets	3,431.21	7.51	4,300.12	9.12	2,756.98	5.97
Non-current real estate development for sale	-	-	-	-	414.50	0.90
Investment properties	34.38	0.08	34.13	0.07	40.53	0.09
Property, plant and equipment	16,492.50	36.11	17,282.46	36.66	16,202.25	35.11
Right-of-use assets	4,809.90	10.53	3,380.98	7.17	2,668.78	5.78
Goodwill	66.99	0.15	66.99	0.14	76.96	0.17
Other intangible assets	146.08	0.32	164.72	0.35	138.46	0.30
Restricted deposits at financial institutions	102.58	0.22	102.96	0.22	103.58	0.22
Deferred tax assets	578.07	1.27	862.65	1.83	926.41	2.01
Other non-current assets	502.15	1.10	609.06	1.29	671.38	1.45
<b>Total non-current assets</b>	<b>26,906.24</b>	<b>58.91</b>	<b>27,861.45</b>	<b>59.10</b>	<b>24,993.79</b>	<b>54.16</b>
<b>Total assets</b>	<b>45,670.17</b>	<b>100.00</b>	<b>47,145.68</b>	<b>100.00</b>	<b>46,149.22</b>	<b>100.00</b>



Statement of Financial Position	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	9,379.30	20.54	12,108.90	25.68	9,938.83	21.54
Trade accounts payable	2,786.43	6.10	3,949.56	8.38	3,594.46	7.79
Other current payables	1,947.02	4.26	2,634.88	5.59	2,058.99	4.46
Current portion of long-term borrowings from financial institutions	650.42	1.42	357.09	0.76	474.75	1.03
Current portion of lease liabilities	693.80	1.52	1,232.01	2.61	1,130.17	2.45
Current portion of debentures	1,568.60	3.43	2,300.00	4.88	2,900.00	6.28
Current income tax payable	345.18	0.76	146.89	0.31	353.18	0.77
Derivatives liabilities	211.79	0.46	41.90	0.09	13.45	0.03
Current portion of other financial liabilities	78.37	0.17	32.90	0.07	50.92	0.11
<b>Total current liabilities</b>	<b>17,660.92</b>	<b>38.67</b>	<b>22,804.13</b>	<b>48.37</b>	<b>20,514.75</b>	<b>44.45</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	747.05	1.64	538.40	1.14	310.72	0.67
Lease liabilities	4,221.85	9.24	2,229.60	4.73	1,645.35	3.57
Debentures	6,940.00	15.20	7,337.90	15.56	6,610.60	14.32
Provisions for employee benefit	61.60	0.13	67.59	0.14	71.51	0.15
Retentions	3.78	0.01	5.46	0.01	2.81	0.01
Deferred tax liabilities	396.59	0.87	396.85	0.84	365.93	0.79
Other non-current liabilities	51.52	0.11	69.96	0.15	128.14	0.28
<b>Total non-current liabilities</b>	<b>12,422.38</b>	<b>27.20</b>	<b>10,645.77</b>	<b>22.58</b>	<b>9,135.06</b>	<b>19.79</b>
<b>Total liabilities</b>	<b>30,083.30</b>	<b>65.87</b>	<b>33,449.89</b>	<b>70.95</b>	<b>29,649.80</b>	<b>64.25</b>
<b>Equity</b>						
Authorised share capital	6,168.33	-	6,168.33	-	6,749.41	-
Issued and paid-up share capital	5,654.06	12.38	5,810.82	12.33	5,810.82	12.59
Premium on ordinary shares	1,951.77	4.27	2,657.20	5.64	2,657.20	5.76
Deficits on common control transactions	(231.27)	(0.51)	(231.27)	(0.49)	(231.27)	(0.50)
Other surpluses	-	-	-	-	0.45	0.00
Retained earnings - Legal reserve	537.49	1.18	562.49	1.19	629.24	1.36
Retained earnings - Unappropriated	6,898.04	15.10	4,248.11	9.01	6,831.30	14.80
Other components of equity	758.38	1.66	633.48	1.34	750.73	1.63
<b>Equity attributable to owners of the parent</b>	<b>15,568.48</b>	<b>34.09</b>	<b>13,680.83</b>	<b>29.02</b>	<b>16,448.47</b>	<b>35.64</b>
Non-controlling interests	18.39	0.04	14.95	0.03	50.94	0.11
<b>Total equity</b>	<b>15,586.87</b>	<b>34.13</b>	<b>13,695.79</b>	<b>29.05</b>	<b>16,499.41</b>	<b>35.75</b>
<b>Total liabilities and equity</b>	<b>45,670.17</b>	<b>100.00</b>	<b>47,145.68</b>	<b>100.00</b>	<b>46,149.22</b>	<b>100.00</b>

Source : Consolidated financial statements of Thaifoods Group Public Company Limited for the Year 2022 - 2024 audited by certified public accountant.



Statement of Income	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Revenue from sale of goods and rendering of services	52,323.49	99.29	55,870.93	98.81	65,481.70	99.09
Interest income	116.62	0.22	155.38	0.27	165.84	0.25
Gain on loss of control in subsidiary	33.63	0.06	19.25	0.03	28.73	0.04
Net gain on changes in fair value of marketable financial assets	-	-	-	-	69.38	0.10
Reversal of loss on land revaluation	5.06	0.01	20.92	0.04	5.17	0.01
Net foreign exchange gain	-	-	197.35	0.35	-	-
Other income	218.43	0.41	277.93	0.49	330.89	0.50
<b>Total revenues</b>	<b>52,697.24</b>	<b>100.00</b>	<b>56,541.75</b>	<b>100.00</b>	<b>66,081.70</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales of goods and rendering of services	42,367.13	80.40	52,085.78	92.12	56,706.39	85.81
Distribution costs	2,481.18	4.71	2,906.06	5.14	3,457.39	5.23
Administrative expenses	761.86	1.45	771.97	1.37	893.09	1.35
Loss on changes in fair value of biological assets	326.84	0.62	247.24	0.44	43.69	0.07
Loss on change in fair value of marketable financial assets	54.39	0.10	220.88	0.39	-	-
Net foreign exchange loss	236.46	0.45	-	-	14.19	0.02
<b>Total expenses</b>	<b>46,227.86</b>	<b>87.72</b>	<b>56,231.92</b>	<b>99.45</b>	<b>61,114.75</b>	<b>92.48</b>
<b>Profit from operating activities</b>	<b>6,469.38</b>	<b>12.28</b>	<b>309.83</b>	<b>0.55</b>	<b>4,966.95</b>	<b>7.52</b>
Finance costs	845.04	1.60	1,120.35	1.98	837.67	1.27
Finance cost of lease liabilities	-	-	334.68	0.59	169.74	0.26
Impairment loss determined in accordance with TFRS 9	44.23	0.08	63.25	0.11	490.72	0.74
Share of loss of associates and joint venture accounted for using equity method	8.90	0.02	19.66	0.03	31.11	0.05
<b>Profit (loss) before income tax expense (income)</b>	<b>5,571.21</b>	<b>10.57</b>	<b>(893.43)</b>	<b>(1.58)</b>	<b>3,437.72</b>	<b>5.20</b>
Income tax expense (income)	844.98	1.60	(77.49)	(0.14)	319.46	0.48
<b>Profit (loss) for the year</b>	<b>4,726.24</b>	<b>8.97</b>	<b>(815.94)</b>	<b>(1.44)</b>	<b>3,118.27</b>	<b>4.72</b>
<b>Profit (loss) attributable to:</b>						
Owners of the parent	4,721.97	8.96	(812.50)	(1.44)	3,143.81	4.76
Non-controlling interests	4.27	0.01	(3.44)	(0.01)	(25.54)	(0.04)
Other comprehensive income for the year	25.71	0.05	(124.90)	(0.22)	117.25	0.18
<b>Total comprehensive income for the year</b>	<b>4,751.95</b>	<b>9.02</b>	<b>(940.84)</b>	<b>(1.66)</b>	<b>3,235.52</b>	<b>4.90</b>

Source : Consolidated financial statements of Thaifoods Group Public Company Limited for the Year 2022 - 2024 audited by certified public accountant.

## 2) Financial Ratio

	Year ended 31 December		
	2022	2023	2024
<b>Current Ratio</b>			
Current Ratio (Times)	1.06	0.85	1.03
Accounts Receivable Turnover (Times)	21.62	22.83	29.38
Inventory Turnover (Times)	7.17	7.48	9.19
Accounts Payable Turnover (Times)	17.63	15.46	15.03
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	19.03	6.77	13.40
Operating Margin (%)	12.26	0.41	6.79
Net Profit (Loss) Margin (%)	8.96	(1.44)	4.76
Return on Equity (%)	34.82	(5.56)	20.87
<b>Efficiency Ratio</b>			
Return on Total Assets (%)	11.63	(1.75)	6.74
Return on Fixed Assets (%)	37.30	15.75	35.85
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (Times)	1.93	2.44	1.80
Interest Bearing Debt to Equity Ratio (Times)	1.55	1.91	1.41
Interest Coverage Ratio (Times)	11.54	4.42	9.58

- Notes :
- <sup>(1)</sup> Current ratio = Total current assets/ Total current liabilities
  - <sup>(2)</sup> Accounts receivable turnover = Revenue from sale of goods and rendering of services / Average trade account receivable
  - <sup>(3)</sup> Inventory turnover = Cost of sales of goods and rendering of services / Average inventories
  - <sup>(4)</sup> Accounts payable turnover = Cost of sales of goods and rendering of services / Average trade payables
  - <sup>(5)</sup> Gross profit margin = Gross profit (loss) / Revenue from sale of goods and rendering of services x 100
  - <sup>(6)</sup> Operating margin = Profit (loss) from operating activities / Revenue from sale 100
  - <sup>(7)</sup> Net profit margin = Profit (loss) for the year / Total revenue x 100
  - <sup>(8)</sup> Return on equity = Profit (loss) for the year / Average total shareholders' equity x 100
  - <sup>(9)</sup> Return on total assets = Profit (loss) for the year / Average total assets x 100
  - <sup>(10)</sup> Return on fixed assets = (Profit (loss) for the year + Depreciation) / (Average fix asset) x 100
  - <sup>(11)</sup> Debt to equity = Total liabilities / Total shareholders' equity
  - <sup>(12)</sup> Interest Bearing Debt to Equity Ratio = Interest Bearing Debt / Total shareholders' equity
  - <sup>(13)</sup> Interest coverage ratio = EBITDA / Interest expense



## 4.2 MANAGEMENT'S DISCUSSION AND ANALYSIS

### 1) Results of Operations

#### Revenue

Total revenue for the year 2022 - 2024 were Baht 52,697.24 million Baht 56,541.75 million and Baht 66,081.70 million respectively. The majority of the Company's revenue was increase in 2024 generated from swine in Vietnam and the retail shop business, respectively, which separate by segment for the year 2022 - 2024 as follow.

Type of Business	2022		2023		2024		Increase/(Decrease)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Poultry business	23,298.12	44.21	17,421.49	30.81	17,954.14	27.17	532.65	3.06
Swine business	2,456.69	23.64	11,348.70	20.07	13,502.83	20.43	2,154.13	18.98
Feed business	8,533.00	16.19	9,396.71	16.62	9,753.69	14.76	356.98	3.80
Retail shop business	7,801.24	14.80	17,495.51	30.94	23,973.50	36.28	6,477.99	37.03
Other business	234.44	0.45	208.51	0.37	297.54	0.45	89.03	42.70
Other incomes	373.75	0.71	670.83	1.19	600.00	0.91	(70.83)	(10.56)
<b>Total revenue</b>	<b>52,697.24</b>	<b>100.00</b>	<b>56,541.75</b>	<b>100.00</b>	<b>66,081.70</b>	<b>100.00</b>	<b>9,539.95</b>	<b>16.87</b>

Remark : Other income including interest income, dividend income, net gain on changes in fair value of biological asstes and net foreign exchange gain ect.

The Company and its subsidiaries had total sales revenue in 2024 of Baht 66,081.70 million, increased by Baht 9,539.95 million or up increased by 16.87% from 2023. The details were as follows;

#### Revenue from poultry operations

The revenues from poultry business for the year 2024 was Baht 17,954.14 million, increased by 3.06% from Baht 17,421.49 million the same period of 2023. Average chicken price for the year 2024 was Baht 57.47/kg, increased by 1.36% from Baht 56.70/kg in the same period of 2023. The sale volume of chicken sold for the year 2024 was 241,592.85 tonnes, increased by 2.74% from 235,143.78 tonnes in the same period of 2023, mainly the revenue from poultry business increased due to the partial volume sold was record in retail shop business instead. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 395,835.90 tonnes increased by 3.66% from 381,850.61 tonnes in the same period of 2023.

#### Revenue from swine operations

For swine business, the revenues from the swine business for the year 2024 was Baht 13,502.83 million, increased by 18.98% from Baht 11,348.70 million the same period of 2023.

- For the swine business in Thailand average swine price for the year 2024 was Baht 62.40/kg, decreased by 6.89% from Baht 67.02/kg in the same period of 2023. The sales volume of swine for the year 2024 was 80,678.12 tonnes, decreased by 24.88% from 107,394.03 tonnes in the same period of 2023, the volume sold decease mainly the partial volume sold was record in retail shop







business instead. However if include the sale volume through the retail shops for the year 2024 was 189,937.65 tonnes, increased by 5.93% from 179,309.87 tonnes in the same period of 2023 and the average swine price (including sale volume through the retail shops) was Baht 75.09/kg, increase 3.54% from Baht 72.52/kg in 2023.

- For the swine business in Vietnam, average swine price for the year 2024 was Baht 81.44/kg, increased by 15.48% from Baht 70.52/kg in the same period of 2023. The sales volume of swine sold for the year 2024 was 93,779.08 tonnes, increased by 86.94% from 50,165.16 tonnes in the same period of 2023, the revenue from swine business increase mainly due higher swine prices in Vietnam, as well as the increase in swine volume in Vietnam due to the expansion farm in the past.

#### **Revenue from feed operations**

The revenue from animal feed business for the year of 2024 was Baht 9,753.69 million, increased by 3.80% from Baht 9,396.71 million in the same period of 2023. Sales tonnage volume for the year of 2024 was 640,610.23 tonnes increased by 15.39% from 555,153.88 tonnes in the same period of 2023.

#### **Revenue from retail shop operations**

The revenue from retail shop business for the year 2024 was Baht 23,973.50 million increased by 37.03% from Baht 17,495.51 million in the same period of 2023. The number of retail shops at the end of 2023 and 2024 was 350 shops and 401 shops respectively.

#### **Cost of sales of goods and rendering of services**

The Company and its subsidiaries had cost of sales of goods and rendering of services for the year 2024 were Baht 56,706.39 million, increased by Baht 4,620.61 million, or increased by 8.87% from Baht 52,085.78 million compared with 2023, in according to increase in revenue.

#### **Selling and Administrative expenses**

The Company and its subsidiaries had distribution costs for the year 2024 were Baht 3,457.39 million, increased by Baht 551.33 million, or increased by 18.97% from Baht 2,906.06 million compared with 2023, due to an expansion of the retail shops.

Administrative expenses for the year 2024 were Baht 893.09 million, increased by Baht 121.12 million, or increased by 15.69% from Baht 771.97 million compared with 2023, due to an expansion of the retail shops.

#### **Finance cost**

The Company and its subsidiaries had Finance cost for the year 2024 were Baht 1,007.41 million, decrease by Baht 112.94 million, or decreased by 10.08% from Baht 1,120.35 million compared with 2023, due to the decrease in the price of raw materials and the management of investment projects. In addition, the Company has cash from operations repay short-term debt to reduce financial costs.

#### **Profit (loss) attributable to owners of the parent**

The Company and its subsidiaries had net profit attributable to owners of the parent for the year 2024 were Baht 3,143.81 million, increased by Baht 3,956.31 million, or increased by 486.93% from net loss



Baht 812.50 million compared with 2023. mainly due to the prices and volume sold of chicken increase, the price and volume sold of swine in Vietnam increase from farm expansion, the revenue increase from the retail shop expansion, improved management of distribution channels and stock management. Net profit (loss) margin for the year 2023 - 2024 were (1.44)% and 4.76% respectively.

## 2) Analysis of Financial Position

An analysis of the financial position of the Company and its subsidiary as of December 31, 2022 - 2024, was as follows:

Unit : Million Baht	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Increase / (Decrease)	
				Amount	%
<b>Assets</b>					
Current Assets	18,763.93	19,284.23	21,155.43	1,871.20	9.70
Non-Current Assets	26,906.24	27,861.45	24,993.79	(2,867.67)	(10.29)
<b>Total Assets</b>	<b>45,670.17</b>	<b>47,145.68</b>	<b>46,149.22</b>	<b>(996.46)</b>	<b>(2.11)</b>
<b>Liabilities</b>					
Current Liabilities	17,660.92	22,804.13	20,514.75	(2,289.38)	(10.04)
Non-Current Liabilities	12,422.38	10,645.77	9,135.06	(1,510.71)	(14.19)
<b>Total Liabilities</b>	<b>30,083.30</b>	<b>33,449.89</b>	<b>29,649.80</b>	<b>(3,800.09)</b>	<b>(11.36)</b>
<b>Shareholders' Equity</b>					
Equity attributable to owner of the Parent	15,568.48	13,680.83	16,448.47	2,767.64	20.23
Non-Controlling Interest	18.39	14.95	50.94	35.99	240.74
<b>Total Shareholders' Equity</b>	<b>15,586.87</b>	<b>13,695.79</b>	<b>16,499.41</b>	<b>2,803.63</b>	<b>20.47</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>45,670.17</b>	<b>47,145.68</b>	<b>46,149.22</b>	<b>(996.46)</b>	<b>(2.11)</b>

### Assets

As of December 31, 2024, the Company and its subsidiaries had total assets at Baht 46,149.22 million, decrease by Baht 996.46 million, or decrease by 2.11%, from Baht 47,145.68 million compared with 2023 which the major reasons for this decrease were non-current assets decreased amount Baht 2,867.67 million or decrease by 10.29% compare with 2023. The non current assets was mainly decrease from non current biological asset include parent pig Baht 1,543.14 million and property, plant and equipment Baht 1,080.21 million PPE decreased, due to decrease from investment projects in 2024 and depreciation is deducted according to accounting standards.

### Liabilities

As of December 31, 2024, the Company and its subsidiaries has total liabilities at Baht 29,649.80 million, decrease by Baht 3,800.09 million, or decrease by 11.36 %, from Baht 33,449.89 million compared with 2023. mostly due to decrease in current portion of in short-term borrowings from financial institutions and debenture due date at Baht 2,170.06 million.

### Shareholder Equity

As of December 31, 2024, the Company and its subsidiaries has totaled equity Baht 16,499.41 million, increased by Baht 2,803.63 million, or increased by 20.47%, from Baht 13,695.79 million compared with 2023 according to the operating of the Company.

**Liquidity**

**Liquidity for the Company and its subsidiaries for the years ending December 31, 2022 - 2024 was as follows;**

Unit : Million Baht	Dec 31,	Dec 31,	Dec 31,	Increase / (Decrease)	
	2022	2023	2024	Amount	%
Net cash from operating activities	4,394.74	3,225.61	10,501.11	7,275.50	225.55
Net cash from (used in) investing activities	(4,121.33)	(3,239.08)	(1,079.85)	(2,159.23)	(66.66)
Net cash from (used in) financing activities	127.66	105.58	(5,261.01)	(5,366.59)	(5,082.96)
Net increase (decrease) in cash and cash equivalents and cash equivalents	401.05	92.11	4,160.25	4,068.14	4,416.61
Effect of exchange rate changes on cash and cash equivalents	1.25	(73.86)	(89.77)	(15.91)	(21.54)
Cash and cash equivalents at the beginning of year	415.84	818.14	836.38	18.24	2.23
Cash and cash equivalents at the end of year	818.14	836.38	4,906.87	4,070.49	486.68

In 2024, the Company and its subsidiaries had cash and cash equivalents at the end of the year totaling Baht 4,906.87 million, which compared to the year 2023 of Baht 836.38 million, there were changes as follows;

Net cash from operating activities totaled Baht 10,501.11 million, increased by Baht 7,275.50 million, or increased by 225.55% from used in Baht 3,225.61 million compared with 2023, due to net profits margins of the Company subsidiaries increased and adjustment of depreciation for property, plant and equipment, depreciation of biological assets, finance costs and changes in operating assets and liabilities which mostly were current and inventories, etc.

Net cash used in investing activities for the year 2024 were Baht 1,079.85 million, decrease by Baht 2,159.23 million, or decrease by 66.66%, which compared to the year 2023 of Baht 3,239.08 million, mainly due to decrease in acquisition cash payments for property, plant and equipment.

Net cash used in financing activities for the year 2024 were Baht 5,261.01 million, decrease by Baht 5,366.59 million, or decrease by 5,082.96%, which compared to the year 2023 of Baht 105.58 million, mostly due to the decrease in debentures, lease liabilities and short-term loans borrowing from financial institutions due date.

**3) Financial Ratios****Liquidity Ratio**

As of December 31, 2024 Liquidity Ratio in the Company and its subsidiaries totaled for the year 2024 were 1.03 times, increased by 21.18% from 0.85 times compared with 2023 mostly due to the increase in cash and cash equivalents and short-term loans borrowing from financial institutions decrease.



### **Profitability Ratio**

In 2024, the profitability ratio consisted of the gross profit margin, net profit (loss) margin, and return on equity, were 13.40%, 4.76 %, and 20.87%, respectively. All of these items increased when compared with 2023. For the profitability ratio consisted increases mostly due to the prices and volume sold of chicken increased, the price and volume sold of swine in Vietnam increase from farm expansion, the revenue increased from the retail shop expansion, improved management of distribution channels and stock management.

### **Operating Efficiency Ratio**

In 2024, the return on assets and return on fixed assets stood at 6.74% and 31.60%, respectively which increased from 2023 due to net profits margins of the Company and its subsidiaries increased.

### **Financial Policy**

As of December 31, 2024, the Company and its subsidiaries had a total liabilities of Baht 29,649.80 million and total shareholder's equity of Baht 16,499.41 million, represented a debt to equity ratio was 1.80 times, For interest bearing debt to equity was 1.41 times, decrease when compared with 2023 mostly due to decrease from short-term borrowing from financial institutions and increased in equity.



## 5. General Information

### 5.1 Company Information

<b>Name</b>	:	<b>THAIFOODS GROUP PUBLIC COMPANY LIMITED</b>
<b>Symbol</b>	:	TFG
<b>Type of Business</b>	:	The principal business operations of the Company are producing and distributing frozen and chilled chicken products, producing and distributing swine, producing and distributing feed mill and retail shops
<b>Head Office address</b>	:	1010, Shinawatra Tower 3, 12 <sup>th</sup> Fl., Vibhavadi-Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
<b>Registration number</b>	:	0107557000292
<b>Type of Stock</b>	:	Common Stock
<b>Registered Capital</b>	:	6,749,411,897 baht
<b>Paid up Capital</b>	:	5,810,818,636 baht
<b>Website</b>	:	www.tfg.co.th
<b>Tel</b>	:	(66) 2 513 8989
<b>Fax</b>	:	(66) 2 513 9060
<b>Email</b>	:	Investorrelations@tfg.co.th (Investor Relations Department)

#### Information of other references

<b>Auditor</b>	<b>KPMG Phoomchai Audit Co., Ltd.</b> 50 <sup>th</sup> Floor, Empire Tower, 1 South Sathorn Road Yannawa Subdistrict, Sathorn District, Bangkok 10120 Tel (66) 2 677 2000 Fax (66) 2 677 2222
<b>Securities registrar</b>	<b>Thailand Securities Depository Co., Ltd.</b> 93, 14 <sup>th</sup> Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Tel (66) 2 009 9000 Fax (66) 2 009 9991

#### Debenture registrar and bondholder representative

##### Debentures 1/2020

The Guaranteed Bonds of Thaifoods Group Public Company Limited No.1/2563 (2020) Due B.E. 2568 (2025) (TFG251A)

<b>Debenture registrar and bondholder representative</b>	<b>Bangkok Bank Public Company Limited</b> 333 Silom Road, Bangrak, Bangkok 10500 Tel 02-230-1478 (Debenture registrar) Tel 02-230-1894 (Bondholder representative) Fax 02-626-4545-6
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**Debentures 1/2021**

**The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.1/2564 (2021) Due B.E. 2569 (2026) (TFG26NA)**

<b>Debenture registrar and Bondholder representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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**Debentures 1/2022**

**The Debentures of Thaifoods Group Public Company Limited No.1/2565 (2022) Due B.E. 2568 (2025) (TFG251B)**

<b>Debenture registrar</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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<b>Bondholder representative</b>	<b>Asia Plus Securities Company Limited</b> 175 Sathorn City Tower, 3/1 Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel 02-680-1362 Fax 02-285-1905
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**Debentures 4/2022 Series 2**

**Social Bonds of Thaifoods Group Public Company Limited No. 4/2565 (2022) Series 2 Due B.E. 2569 (2026) (TFG267A)**

<b>Debenture registrar and Bondholder representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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**Debentures 1/2023**

**The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.1/2566 (2023) Due B.E. 2569 (2026) (TFG261A)**

<b>Debenture registrar and Bondholder representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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**Debentures 2/2023**

**The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.2/2566 (2023) Due B.E. 2569 (2026) (TFG267B)**

<b>Debenture registrar and Bondholder representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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**Debentures 1/2024**

**The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.1/2567 (2024) Due B.E. 2570 (2027) (TFG277A)**

<b>Debenture registrar and Bondholder representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Yannawa, Bangkok 10120 Tel 02-296-3582 Fax 02-683-1298
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### Debentures 2/2024

**The Guaranteed Social Bonds of Thaifoods Group Public Company Limited No.2/2567 (2024) Due B.E. 2570 (2027) (TFG27NA)**

**Debenture registrar**                      **Bank of Ayudhya Public Company Limited**  
 1222 Rama 3 Road, Yannawa, Bangkok 10120  
 Tel 02-296-3582 Fax 02-683-1298

**Bondholder representative**            -None-

## 5.2 Other Important Information

-None-

## 5.3 Legal Disputes

As of December 31, 2024, the Company had just legal disputes arising from normal business operations without a lawsuit in which the Company is a disputant or a litigant in the nature of lawsuit filed as a defendant with capital more than 5 percent of the shareholders' equity and there are no lawsuit that have a significant impact on the Company's business operations but cannot be calculate the amount of money or lawsuit that are not caused by the normal business operations of the Company.

## 5.4 Contact Information for Financial Institutions

### (1) Krung Thai Bank Public Company Limited

35 Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110  
 Tel 02-255-2222 Fax 02-256-8800

### (2) Kasikorn Bank Public Company Limited

400/22 Phahonyothin Road, Samsen Nai, Phayathai, Bangkok 10400  
 Tel 02-470-3099 Fax 02-544-7969

### (3) TMBThanachart Bank Public Company Limited

3000 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok  
 Tel 02-299-1111 Fax 02-299-2568

### (4) Bank of Ayudhya Public Company Limited

1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120  
 Tel 02-296-4776 Fax 02-296-4866

### (5) United Overseas Bank Public Company Limited

191 South Sathorn Road, Bangkok 10120  
 Tel 02-343-3000 Fax 02-287-2973-4

### (6) Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900  
 Tel 02-544-5740 Fax 02-544-7969



# Part 2



## Corporate Governance

6. Corporate Governance Policy
7. Management and Shareholding Structure
8. Report on Key Performance in Corporate Governance
9. Internal Control and Risk Management

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance and Guidelines for the Corporate Governance Practices

Thaifoods Group Public Company Limited is aware of all and pays attention to the efficient, transparent and auditable management system in order to ensure to all relevant parties and to lead the business to sustainable grow under the ethical operation and in accordance with related laws. Thus, the Company has formulated the corporate governance policy for empowering the existing operation to have clear standard distributing the practice to all levels of the Company's employees. This can generate the really good governance culture to the business operation. The Company has applied the principles, guidelines or approaches for corporate governance issued by various regulatory agencies both in Thailand and abroad as a framework for proper corporate governance of the Company for the sake of sustainability of the Company's business operations. The Code of Conduct, policies and practice guidelines are required to be reviewed at least annually for ensuring the consistency and suitability for the circumstances or changes in business operation.

In addition, the Board of Directors determines regular monitoring of compliance with the corporate governance policy and practice guidelines of corporate governance, including communication to all executives and employees to acknowledge through training, information technology systems both internally (Intranet) and to the public through the Company's website ([www.tfg.co.th](http://www.tfg.co.th)) in the topic of corporate governance.

The Board of Directors has directed the Company to perform the business operation under the principles of good corporate governance. The guidelines of the Stock Exchange of Thailand are applied to be used as the principles of corporate governance of the Company in the business operation for directors, executives and employees as follows:

- 1) Management with honesty, credibility and adherence to correctness
- 2) Fair treatment to stakeholders of the organization
- 3) Operation with clearly disclosed information to relevant parties and all can be audited.
- 4) Fulfillment of the roles and duties under one's responsibilities with full intelligence and ability committed to success and improvement.
- 5) Responsibility and accountability for the results of actions that occur from the actions, orders, assignments and decisions making based on the roles and duties. Such decision can be clarified and explained.

The Board of Directors also instruct to apply the Good Corporate Governance Guidelines for Listed Companies 2017 issued by the Office of the Securities and Exchange Commission as the guidelines for the Company's corporate governance with the following codes of practices.

Code of practice 1 Establish Clear Leadership Role and Responsibilities of the Board

Code of practice 2 Define Objectives that Promote Sustainable Value Creation

Code of practice 3 Strengthen Board Effectiveness



Code of practice 4 Ensure Effective CEO and People Management

Code of practice 5 Nurture Innovation and Responsible Business

Code of practice 6 Strengthen Effective Risk Management and Internal Control

Code of practice 7 Ensure Disclosure and Financial Integrity

Code of practice 8 Ensure Engagement and Communication with Shareholders

The Board of Directors directs the Company to perform the corporate governance activities covering 4 (FOUR) chapters of operation in order to reassure the stakeholders and create the real effectiveness.

### **Chapter 1 Rights of Shareholder and Equitable Treatment of Shareholders**

The Board of Directors are aware of the importance of taking care of and considering the rights of shareholders. We give importance to the support of shareholders exercising their rights and listening to comments from shareholders, such as their participation in meetings to vote and their equal expression of opinions. The Company will conform to relevant laws and regulations in order for the rights of such stakeholders can be well taken care of. We will not do anything that violates the rights of shareholders as well as their basic rights and fairness to both major and minor shareholders in the best interests of the shareholders entirely. This includes receiving information that is equal, appropriate, adequate, and timely, such as reports on the Company's status, turnover, financial status, accounting, and other reports that must be presented on a regular basis, completely, and truthfully. It is prohibited to seek benefits for themselves and others by using any information of the Company that has not yet been disclosed to the public or performing any action in a manner that possibly could cause a conflict of interest with the Company.

The Board of Directors respects the rights of shareholders and give importance to the equal treatment of all shareholders which are not limited to the rights stipulated by law. We will not perform any action which infringes or deprives the shareholders' rights. We encourage the shareholders to exercise their rights. The basic rights of shareholders are, for example, trading or transferring shares, sharing Company's profits, obtaining sufficient and equal information of the Company, attending the meeting to exercise their voting rights at the shareholders' meeting to appoint or remove directors, appoint an auditor, and matters that affect the Company such as the allocation of dividends, determination, or amendment of the Company's Articles of Association and the Memorandum of Association, capital reduction, capital increase, or approval of special matters including the right of minority shareholders to propose additional agenda before the meeting date and allow the minority shareholders to nominate qualified and suitable people to serve as directors of the Company. This includes submitting the questions in advance prior to the Annual General Meeting of Shareholders annually. The information is disseminated to shareholders via the Company's website as set by the Board of Directors in the policy to facilitate and promote the attendance of the shareholders' meeting which is the basic right. In addition, the Board of Directors has established guidelines for various matters which promote and facilitate the exercise of shareholders' rights more equitably than the basic rights as prescribed by law.

Apart from the aforementioned basic rights, the Company has stipulated the codes of practices in various matters to promote and facilitate the exercise of shareholders' rights as follows:

- 1) Reveal the policy in supporting or encouraging all groups of shareholders to attend the shareholders' meeting.

- 2) Provide the information of time, place and agenda with the explanation and reasons supporting each agenda or resolutions as specified in the invitation letter for the general and extraordinary meetings of shareholders or in the attachment to the meeting agenda as well as not performing any action which limits the opportunity of shareholders in studying the Company's information.
- 3) Facilitate the shareholders to fully exercise their rights to attend the meeting and vote as well as refraining from any action that restricts the opportunity to attend the shareholders' meeting. For example, attending the meeting to vote should not be difficult and the meeting venue of shareholders should be convenient for traveling.
- 4) The Chairman of the meeting allocates time appropriately and encourages the shareholders to have the opportunity to express their opinion and ask questions to the meeting on the matters related to the Company. We also grant the opportunity for shareholders to submit questions prior to the meeting date. The rules for submitting questions in advance are specified clearly and the shareholders are informed. The invitation letter for the shareholders' Meetings are sent and the rules for submitting questions in advance are disseminated.
- 5) Encourage shareholders to use a proxy form in which shareholders can determine the direction of voting. The Company nominates at least one independent director as an alternative for the proxy of shareholders.
- 6) Encourage the Company's directors and all executives to attend the shareholders' meeting for answering the questions of shareholders.
- 7) Arrange for the resolution of the shareholders' meeting for each matter in the event that there are multiple matters such as the agenda for the appointment of directors.
- 8) Implement the adoption of technology in the shareholders' meeting whether in the shareholder registration, vote counting, and presentation of result so that the meeting can be processed quickly, correctly and accurately.
- 9) Promote the presence of independent people to count or check the votes in the general and extraordinary meetings of shareholders. The results must be disclosed to the meeting and recorded in the minutes of the meeting.
- 10) Arrange for the minutes of the shareholders' meeting to be recorded with the explanation on the voting procedures, method of presenting the vote result to the meeting before proceeding to the meeting as well as giving shareholders an opportunity to raise issues or ask questions. The questions, answers, results of voting in each agenda are recorded in order to know how the shareholders agree, object, or abstain from voting in each agenda. The names of the directors who attend the meeting and the directors who are absent from The meeting are recorded.
- 11) Publicly disclose the voting results of each agenda of the general and extraordinary meeting of shareholders on the next business day on the Company's website and the website of the Stock Exchange of Thailand.

The Board of Directors stipulates management for all shareholders whether executive and non-executive shareholders, major and minor shareholders, Thai and foreign shareholders, to be treated equally and fairly as follows:



- 1) Send the invitation letter to the shareholders' meeting with the agenda and opinion of the Board of Directors published on the Company's website and the website of the Stock Exchange of Thailand at least 28 days prior to the date of the shareholders' meeting, both in Thai and English versions.
- 2) Inform shareholders of the rules and regulations used in the meeting, voting process including voting rights for each type of shares.
- 3) Determine the rules for the minority shareholders to clearly propose additional agenda in advance prior to the meeting date. This is to show fairness and transparency in considering whether to add agendas proposed by minority shareholders or not. In addition, the minority shareholders should not add agendas that have not been notified in advance unnecessarily, especially important agenda which shareholders need time to study the information before making the decision.
- 4) Determine the method for the minority shareholders to nominate a qualified person for the position of director. The nominations can be made through the Nomination and Remuneration Committee prior to the date of the shareholders' meeting along with the information for considering the nominee's eligibility consideration and the consent giving of the nominee.
- 5) Grant the opportunity for shareholders to exercise their rights in appointing the individual directors.
- 6) All directors and executives who are responsible for reporting their securities holdings under the law are required to submit such reports to the Board of Directors on a regular basis as well as being disclosed in the annual report.
- 7) Establish written guidelines for preserving and preventing misuse of inside information and notify such guidelines for everyone in the Company to follow. The people involved in the inside information are prohibited from trading in the Company's securities within 1 month prior to the disclosure of the quarterly and annual financial statements and for 24 hours after the disclosure of significant information.
- 8) Directors are required to report their interests at least before considering that agenda and record them in the minutes of the Board of Directors' meetings. This includes overseeing the directors who have significant interests in a manner that may prevent such directors from expressing their opinion independently and refraining from participating in the meeting to consider such agendas.

#### Annual General Meeting of Shareholders 2024

The Board of Directors has granted the opportunity to shareholders to propose additional agenda prior to the meeting date. Besides, the opportunity is also granted for minority shareholders to nominate qualified and suitable people to be the Company's directors and to submit questions in advance before the general meeting of shareholders. This includes sending proxy forms to the shareholders who are able to vote.

- From 22 December 2023 to 15 February 2024, the opportunity was granted for the shareholders to propose an agenda to nominate a person and submit questions in advance of the meeting by the end of the period of time to allow shareholders to propose agenda, nominate a person, and submit the questions in advance of the meeting. It appeared that no shareholder proposed any agenda, nominate a person, and submit questions in advance of the meeting.
- On 21 February 2024, the resolutions of the Board of Directors were disseminated on the Company's website and the website of the Stock Exchange of Thailand.



- On 7 March 2024, the names of shareholders who were entitled to attend the shareholders' meeting, vote (Record Date) were determined.
- On 22 March 2024, the invitation letter and meeting documents were publicized through the Company's website and the website of the Stock Exchange of Thailand.
- On 1 April 2024, the meeting invitation letter and other supplementary documents for the meeting were sent to shareholders via registered mail. The Company assigned Thailand Securities Depository Co., Ltd., which was the securities registrar, to send it 21 days before the meeting date.
- On 23 April 2024, the Annual General Meeting of Shareholders for the year 2023 and the resolutions of the 2023 Annual General Meeting of Shareholders were notified via the website of Stock Exchange of Thailand.
- On 2 March 2024, the names of shareholders who are entitled to receive dividend (Record Date) were determined.
- On 3 May 2024, the minutes of the meeting were submitted to the Stock Exchange of Thailand.
- On 21 August, 2024, the dividend payment was scheduled.

The 2025 Annual General Meeting of Shareholders was held on 10 April 2025 at 10:00 a.m. via electronic media in accordance with the Emergency Decree on Meetings via Electronic Media, B.E. 2563. In the meeting, the meeting rules, the voting method, and the resolution process for each item on the agenda were clarified. The ballots for voting were required to be used in the resolution. In addition, a legal advisor is provided for checking the votes, counting and overseeing the shareholders' meeting in accordance with the Company's Articles of Association and related laws.

In conducting such general meeting of shareholders, the President of the Board of Directors participating in the meeting gave the shareholders an opportunity to express opinion and ask questions on matters related to the consideration of each agenda. In addition, shareholders were allowed to elect the directors individually in the agenda of appointing the directors to replace those who retired by rotation. During the meeting, the moderator provided information and reasons for decision making and notifying the votes in each agenda.

In the 2024 Annual General Meeting of Shareholders on 23 April 2024 was appoint KPMG PHOOMCHAI AUDIT CO., LTD. is the independent and proficient auditor and non-relation or engagement with the Company, executive, major shareholders, or accessory. To audit the Company by having the payment for the audit not over Baht 2.55 million and other expenses not over Baht 0.25 million.

In 2024, the Company did not receive any complaints related to the lack of respect for the basic rights of shareholders and the equitable treatment of shareholders. No case was found for the violation, non-compliance with the rules on share repurchase, prevention of shareholders from communicating with one another, or failure to disclose agreements among shareholders that have a significant effect on the Company or other shareholders.



## Chapter 2: Roles of Stakeholders and Sustainable Business Development

The Board of Directors are aware of the importance of all groups of stakeholders, whether they are internal stakeholders such as shareholders, employees or external stakeholders such as customers, business partners, creditors, competitors, community, and society. The Board encourages and listens to opinions from all groups of stakeholders for the benefits of the Company's operation and business development. The Company has therefore complied with relevant laws and regulations so that the rights of stakeholders are well taken care of and to ensure that no action will be taken to violate the rights of stakeholders. We also take into account the rights and roles of all stakeholders in accordance with the Company's policies and codes of practice.

### Policy and Practice Guidelines for Shareholders

The Company respects the rights of shareholders and treats all shareholders equally in order to create the highest level of shareholder satisfaction. Thus, the policies and guidelines have been established for shareholders, such as attending the shareholders' meeting, having the right to propose an agenda, nominating people as directors, voting, business visits, listening to opinions and proposals through the Company's communication channels, meeting with analysts, disclosing the Company's status, operating results, and financial information regularly, or making appropriate payments of dividends to shareholders. Apart from performing these duties with honesty, caution, and prudence, the Company also prohibits seeking benefits for oneself and shareholders using the Company's information that has not yet been released to the public or performing any action with the nature of possibly causing conflicts of interest as well.

### Policy and Practice Guidelines for Employees

As the Company is aware that the employees are the most valuable factor in the success of a Company's goals, we formulate the policy to treat employees fairly in terms of opportunity, compensation, appointment, transfer, as well as potential development such as treating employees with courtesy and respect for individuality, providing fair compensation to employees, establishing the provident fund for employees, giving importance to the care of the welfare of employees, maintaining the working environment to be safe for the life and properties of the employees, especially the enhancement of occupational health safety, safety and working environment of personnel, assets and work processes. The policies are formulated and the occupational health committee is established for the safety and working environment to develop safety management system, control, improve, prevent, and correct the hazards from the Company's operations along with organizing activities to promote knowledge and understanding of safety at work for all personnel. The focus is on the development of employee's knowledge and competency. The opportunities are provided thoroughly and consistently in order to develop the abilities of employees to be ready to support the growth of the organization strictly in compliance with laws, rules and regulations related to employees.

### Policy and Practice Guidelines for Customers

As the Company is aware of the importance of customers, policies and guidelines that have been established to build customer confidence and strive to continuously improve the quality of products and services, such as the supervision system in the production process and the provision of good-quality products to customers. The focus is on improving and developing production technology as well as inspecting the product quality to be up-to-date. In terms of the control system, it strictly complies with the agreements that have been given to the customers with honesty, care and consistency. The system is established to

control and maintain confidential customer information as if it were the Company's and not used for one's own benefit or by those who are wrongfully involved.

#### Policy and Practice Guidelines for Suppliers

The Company has a policy for employees to treat the suppliers fairly, honestly and not taking advantage of the suppliers. The supplier selection process is transparent and fair, taking into account the highest benefits and receiving fair returns for both parties. The negotiation is based on business relationships without demanding, receiving, or paying any illegal benefits to trade with suppliers. Various conditions agreed upon are compiled within the event that any condition cannot be complied with, we will jointly consider finding a solution to such a problem to avoid situations that cause conflicts of interest. We also promote and support our suppliers respect for human rights and fair treatment of workers, including performing the operation in a socially and environmentally responsible manner.

#### Policy and Practice Guidelines for Creditors

The Company has a policy for employees to treat all parties of creditors fairly, honestly and not taking advantage of any creditor. The Company strictly complies with the contract terms, such as the terms of debt repayment and interest payment, guarantee terms, or any condition possibly causing the default in debt repayment.

#### Policy and Practice Guidelines for Competitors

The Company has a policy for treating competitors fairly by not violating the confidentiality or seeking the competitor's trade secrets fraudulently. We act within the framework of good competition, and we do not seek confidential information about competitors by illegal means. The Company does not deliberately damage the reputation of competitors by making defamatory allegations. We also do not create unfair trade advantages; instead, we create a system of free trade competition.

#### Policy and Practice Guidelines for the Society and/or the Community

The Company has a policy to conduct business in a way that is beneficial to society and communities, adhering to the behaviors of good citizens in full compliance with all relevant laws and regulations. The Company strives to develop, promote, and enhance the quality of life for the society and the community where the Company is located for better quality along with the growth of the Company in order to create sustainable business that grows together with the society and community.

### **Chapter 3: Disclosure and Transparency**

The Board of Directors pays great attention to the disclosure of important information related to the Company, both financial information and non-financial information, accurately, completely, timely, and transparently, in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. This includes other information possibly affecting the Company's stock price, all of which affects the decision-making process of the investors and the Company's stakeholders. The Board of Directors has monitored and supervised the following operations:

1. The mechanism that can ensure accurate communication and reports disclosed to investors and stakeholders is not misrepresenting and sufficient for investors' decision-making. The Company's investor relations officers, who have knowledge, skills, and experience, are required to be responsible for preparing the reports and disclosing information. However, such disclosure will take into account various related factors, such as conformity with the objectives, main goals, strategies, and policies of the Company.



The opinion of the Audit Committee includes the results of the assessment of the sufficiency of the internal control system. The Auditor's opinion in the Financial Report and the Auditor's observations on the internal control system can ensure that the communication and disclosure of information to both stakeholders and outsiders are equally appropriate. It is under the protection of confidential information and information affecting securities prices for effective communication and disclosure.

2. The system for monitoring and evaluating the adequacy of financial liquidity and debt repayment ability, for example, involves regularly assessing and reporting the Company's financial position to the Board in order to plan the mechanism or management approach for business operation carefully, reasonably, and timely. All parties of stakeholders are taken into account fairly, this includes the approval of any transaction or submission of an opinion to the shareholders' meeting for approval. The Board of Directors should be confident that the aforementioned transaction will not affect the continuity of the financial liquidity business or the ability of debt repayment
3. The report on corporate governance policy, business ethics, other policies such as risk management policies, policies on environmental and social protection, anti-corruption policy, policy on treatment of employees and stakeholders, summary of the agreed human rights policy, and the results of implementation of the aforementioned policies reflect practices that will lead to creating sustainable business values. It includes the event that such policies cannot be complied with, for whichever reason. The report can be made through various modern information technology channels, such as the annual report, the annual sustainability report, and the Company's website, both in Thai and English.
4. The report on the responsibility of the Board of Directors for the financial report is disclosed together with the Auditor's report in the annual report. If any particular item is related to a particular director, that director shall disclose his/her part completely and correctly, such as the information of the shareholders of their group and the disclosure in connection with the shareholders' agreement of their group.
5. The system can ensure that the preparation of financial reports and the disclosure of important information is accurate, adequate, and timely in accordance with relevant rules, standards, and practices. The disclosure of such information includes financial statements and the Form 56-1 One Report. These can adequately reflect the financial position and operating results. The Management discussion and analysis (MD&A) is also included in the disclosure of the financial statements for acknowledging the information and understanding the Company's financial position and operating results apart from the numbers in the financial statements solely.
6. Disclosure of audit fee and other service fees that the auditor provides.
7. Disclosure of the roles and duties of the committees and sub-committees, number of meetings, number of times each director attended the meeting in the past year, and opinion of the performance, including the Board's continuous professional training and knowledge development, in the annual report.
8. Disclosure of policy on remuneration payment to directors and high-level executives that reflect their obligations and the responsibility of each, including the form or nature of the remuneration. It should include the remuneration that each director receives as a director of the subsidiary and the auditor's fee.
9. Apart from disseminating the information according to the specified criteria and through the channels of the Stock Exchange of Thailand in the Form 56-1 One Report, the Board will consider disclosing

information in both Thai and English through other channels, such as the Company's website, along with presenting current information.

The Board of Directors has assigned the investor relations and capital markets unit to disseminate financial information and the Company's information to securities analysts, the Company's investors, shareholders, and the public, which are channels for interested parties to communicate with the Company. This is for obtaining accurate, equal, adequate, and timely information. Such disclosure of information must be in accordance with relevant rules and standards. The disclosure of such material information is governed by the Company's Inside Information Protection Policy to ensure that inside information disclosure is managed. Particularly, the information is material to changes in the price or value of securities. It has been disclosed correctly and does not violate any applicable laws or regulations. In this regard, all directors, executives, and employees are required to strictly adhere to and abide by.

### Supervision on the use of inside information

The Board of Directors has supervised the use of inside information in accordance with the principles of good corporate governance. It has been set out in writing in the Company's inside information policy manual, which will be given to directors, executives, and employees upon their first employment. The key policies are summarized as follows:

- 1) The Company will educate directors and executives of the Company and its subsidiaries on their duty to report the holdings of the Company's securities by themselves, their spouses, and their minor children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act. This includes reporting the acquisition or disposition of the Company's securities by oneself, a spouse, and minor child to the Office of the Securities and Exchange Commission under Section 246 and penalties under Section 298 of the Securities and Exchange Act.
- 2) The directors and executives of the Company, including spouse and minor child, are supposed to prepare, sign to acknowledge their duties, and disclose securities holding reports and reports on the changes in securities holdings of the Company to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act. A copy of this report must be provided to the Company on the same day that the report is submitted to the Securities and Exchange Commission.
- 3) The Company requires the directors, executives, including those holding executive positions in accounting or finance that are department manager level, higher, or equivalent, and related employees who are aware of material inside information that affects the change in securities prices to suspend the trading in the Company's securities for the period prior to the release of financial statements or dissemination of the Company's financial and status information until the Company has disclosed the information to the public. The Company will notify the directors and executives, including those holding executive positions in accounting or finance at the level of departmental manager or higher or equivalent, to refrain from trading in the Company's securities in writing at least 30 days prior to public disclosure. It should be waited at least 24 hours after the public disclosure. The disclosure of such material information to other people is also prohibited.



- 4) The Company imposes disciplinary penalties if there is a violation by using inside information for personal gain, starting from a written warning, a wage cut, a temporary suspension without pay, or dismissal from work. The punishment is determined based on the intent of the act and the seriousness of the offense.
- 5) The Company's directors, executives, and employees are prohibited from using the Company's inside information that has or may affect the change in the price of the Company's securities, which has not yet been disclosed to the public, that the person has come to know from such a position or status for buying or selling, offering to buy or offering to sell, or soliciting other people to buy or sell, or offering to buy or offering to sell other shares or securities (if any) of the Company, either directly or indirectly, in a way that is likely to cause damage to the Company, either directly or indirectly, in a way that is likely to cause damage to the Company, whether such action is done for the benefit of oneself or others, or reveal such facts to the public for the benefit of others, whether oneself receives any benefit or not.
- 6) The Company's directors, executives, and employees, or former directors, executives, and employees who have resigned, are prohibited from disclosing the Company's inside information or confidential information, as well as the confidential information of the Company's suppliers that they have acknowledged from their duties, to outsiders for acknowledgement, even though such disclosure does not cause damage to the Company or the suppliers.
- 7) The Company's directors, executives, and employees, or former directors, executives, and employees, are obliged to maintain confidentiality and/or inside information about the Company and are responsible for using the Company's inside information for the benefits of the Company's business operations only. The Company's directors, executives, and employees are prohibited from using the Company's confidential information and/or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, and workers.

In 2024, the Company's secretary sent an electronic mail to notify relevant people in advance about the Blackout Period and did not find that directors, executives, or related employees traded securities during the period that the Company suspended trading.

In 2024, the Company has not been subjected to fines, accusations, or civil lawsuits arising from insider trading by directors or executives of the Company.

#### **Conflict of interest**

The Board of Directors has formulated policy and practice guidelines that prevent conflicts of interest based on the principle that any decision in operating business activities must be only in the best interests of the Company. Acts that cause a conflict of interest should be avoided. It was formulated as a policy that directors, executives, and employees who are involved in or have interests in the considered transaction are required to notify the Company's secretary or the person assigned to let the Company know about their relationship with or interest in such a transaction. They must also not participate in the decision-making process and have no approval authority in such a transaction.

If the transactions possibly causing a conflict of interest are not part of normal business operations or are not in accordance with general trading conditions, they must be proposed to the Board of Directors' meeting for approval. The Audit Committee is supposed to consider the suitability carefully and present it



to the Board of Directors' meeting. However, the Company must comply with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.

As the Company gives importance to compliance with the policy on managing conflicts of interest, the policy has been formulated to be approved by the Board of Directors' meeting and reviewed annually. The Internal Audit Department is required to review the appropriateness and adequacy of reporting conflicts of interest by directors, executives, and employees, as well as report the results of the review to the Audit Committee.

In 2024, the Company communicated to educate directors, executives, and employees through orientation training both onsite and online. This was disseminated via the Company's Intranet system. In addition, the Company's directors, executives, and employees prepared a report to disclose transactions involving conflicts of interest annually complete as specified in the policy.

In 2024, the Company has not detected a significant case of breaking the conflict of interest policy.

### **Principles of Transparent and Auditable Business Operations**

The Company has a supervision system, risk management, and internal control that are efficient and effective in accordance with international standards. The Audit Committee is responsible for defining the governance policy to ensure that the internal audit operation is independent. The internal control and internal audit will be performed by the Internal Audit Department to propose to the Audit Committee for approval before reporting to the Board of Directors.

The Company is committed to conducting business transparently under the principles of good corporate governance, anti-bribery, and anti-corruption. All levels of personnel are encouraged to see the importance and have awareness of the anti-corruption. In addition, the Company has also signed the declaration of intent in the Collective Action Coalition of the Thai private sector against corruption. This includes establishing the written anti-corruption policy as the guidelines for directors, executives, and employees to strictly conform to.

#### Guidelines for the Practices in the Prevention and Anti-Corruption

Any action performed in accordance with the Anti-Corruption Policy shall use the guidelines set forth in the Company's Codes of Business Conduct Manual, including policies and guidelines for various stakeholder groups. This includes relevant regulations and operational manuals as well as any other guidelines that have been established by the Company for clarity in the operation of matters that have a high risk of corruption. The Company therefore formulates its policy on the following matters:

#### **1. General Provisions**

- 1) Strictly adheres to the policy that is consistent with prevention and anti-corruption, including the rules and regulations in all forms, whether directly or indirectly.
- 2) Does not take any action that is intended to be corrupting to the stakeholders who are related to the Company in the matters for which they are directly and indirectly responsible in order to obtain benefits for the organization, oneself, or relevant people.
- 3) Does not neglect or ignore when witnessing fraudulent actions related to the Company. It is one's duty to notify the Corporate Governance and Sustainable Development Committee or other whistleblowing channels of the Company, as appropriate, by cooperating in the investigation of various facts.



- 4) The Company will support and encourage personnel at all levels to recognize the importance of and have awareness of anti-corruption, including providing internal control to prevent corruption in all forms and in all countries in which the Company has invested.
- 5) Those who commit fraud will be investigated regardless of holding any position, as it is considered an offense under the work regulations related to personnel management that apply to employees at all levels. It shall be subject to imposed disciplinary action and may be punished as prescribed by law if the act is illegal.
- 6) The Company will provide fairness and protection to employees or any other people who whistle blow or provide evidence of corruption related to the Company, including employees who refuse to commit fraud. This is in accordance with the measures to protect complainants or those who cooperate in reporting fraud as stipulated in the Receiving Complaint and Complainant Protection Policy.
- 7) The Company will regularly review operational guidelines and measures to ensure compliance with changes in laws and business conditions.

## 2. Political Assistance

The Company is a politically neutral organization. We are indifferent to political parties, political groups, or any politician. We adhere to democracy. The Company has a policy not to provide financial support, assets, any other benefits or get involved with political parties, politicians, or people involved in politics, whether directly or indirectly, for the benefit of the Company's business. The Company recognizes that employees have rights and duties under the democratic regime to participate in or freely support various political activities under the constitutional provisions and relevant laws and rules.

### Policy and Practice Guidelines in Charitable Donation and Contribution

The Company should exercise caution when making charitable donations and contributions. This is because it is an activity that involves spending money with no tangible return and can pose a risk of fraud. All charitable donations and contributions of the Company must be transparent and not contrary to law and morals. It must also be approved by the Company's authority and be able to review and follow up on documentary evidence. The charitable donations and contributions are subject to conditions, i.e., to clearly show the origin and purpose for the project operation, such as the request memo of the applicant, name of the project owner, objectives, achievement, and benefits received from the project, along with other supplementary documents. Moreover, the project must not have features presenting any action with other benefits prone to corruption.

### Policy and Practice Guidelines in Receiving or Giving Presents, Hospitality Costs, and Other Expenses

- The Company requires that giving or receiving presents and/or hospitality costs, and/or other expenses to/from any person be based on type and value that are appropriate according to traditions and practices.
- All levels of employees are prohibited from demanding or accepting presents, hospitality costs, or service fees wrongfully in order to induce them to act or neglect to act, including any other benefits from the contractors, subcontractors, customers, sub-customers, vendors, suppliers, joint ventures, or all stakeholders of the Company in whichever case applies.
- If the Company is in the process of organizing a tender, the employees must not accept presents, hospitality costs, service fees, or any other benefits from the companies participating in the auction in any way.

### Policy for Whistleblowing and Whistleblower Protection Mechanism

The Board of Directors has specified channels for whistleblowing divided into 2 levels: channels at the management level, including supervisors at each level, the Internal Audit Department, and channels at the director level, including the Board of Directors and the Audit Committee. The Company has provided channels for receiving complaints, comments, and suggestions as well as clues to illegal acts or the code of conduct, including behaviors that may imply corruption or misconduct of people in the Company both from the Company's employees and stakeholders. The guidelines have been established for the protection of whistleblowers and attach importance to keeping whistleblowing confidential. It will be recognized only by the group of people who are assigned in order to build confidence in the complainant.

### Communication and Contact Channels

The Company has provided channels for stakeholders to submit suggestions, opinions, or questions, including complaints, to the Company through a sealed letter sent to the Board of Directors or Chief Executive Officer or an email sent to the Chairman, Chairman of the Audit Committee and the Corporate Governance and Sustainable Development Committee appearing on the Company's website, [www.tfg.co.th](http://www.tfg.co.th), with the subject "Complaint Channel". The Company has taken measures to keep the information in the complaint confidential to build confidence among the complainants.

## **Chapter 4: Board Responsibilities**

As the Company focuses on sustainable business operations, the Board of Directors puts emphasis on determining the objectives, goals, and core strategies as well as the annual plan for both medium and long term, to be consistent and create value for the Company, its stakeholders, the community, the society, and environment. The Company is also encouraged to compete in the business by creating value for the business, such as; appropriately applying innovation and technology to the operation. This causes the Company to sustainably exist under the chances and risks according to the type of business in the Company. This can ensure that the Company's strategies and plans are appropriate. The Board of Directors has assigned the Executive Committee and Chief Executive Officer the responsibility of reporting regularly to the Board. In addition, the Board has provided an analysis of the environment and various risk factors possibly affecting the Company's operations, as well as allocating resources and controlling operations accordingly to report to the Board regularly. Furthermore, the Board promotes actions to ensure that the Company's objectives, goals, and strategies are communicated to the Company's employees at all levels in order to create understanding and become corporate culture.

The Board of Directors gives great importance to its role in the corporate governance of the Company, the structure, power, duties, and responsibilities are clearly defined as appropriate, including the determination on the supervision of the operation of the subsidiaries and associated companies for the maximum benefits of the Company as follows:

### **Structure of Board of Directors**

#### **1. Elements of the Board of Directors**

- 1.1 There are not less than 5 (five) members on the Board of Directors, with independent directors representing not less than one-third of the total number of directors but not less than 3 people. This is in accordance with the criteria of the Office of the Securities and Exchange Commission.



The Board of Directors are experts in accounting and finance, which are related to and support the Company's business. The Company also has 5 sub-committees, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee.

1.2 The President of the Board, Chief Executive Officer, Executive Chairman, and Chief Operating Officer have different responsibilities. The Board of Directors has clearly set out the authorities of the President of the Board, the Chief Executive Officer, the Executive Chairman, and the Chief Operating Officer and prevented whoever of them from having unlimited power.

1.3. The Company has appointed the Company's secretary to serve in advising on various laws and regulations that the Board must know and perform duties in overseeing the activities of the Board of Directors. This includes the coordination for the implementation following the Board's resolution.

## **2. Qualifications of Company Directors**

2.1 All the Board of Directors must be qualified and must not have any prohibited attributes as stipulated by the law on public limited companies, the Securities and Exchange Law, and the Notifications of the Supervisory Authority of the Company.

2.2 The Board of Directors has experience, knowledge, business capabilities, and related industries for the overall benefits of the Company and for the personnel to work effectively, providing useful perspective on the key risks as well as possessing integrity and good ethics.

## **3. Board of Directors' Meeting**

3.1 The Company holds the Board of Directors' meetings regularly for a period of 1 (one) year, at least once every 3 (three) months. The additional special meetings will be held as needed, the meeting is scheduled in advance starting in January of every year. All members of the Board of Directors pay attention by attending the meeting every time, unless there is a necessity, the Company will send the meeting invitation letter with a clear agenda at least 7 days prior to the meeting date to allow the directors time to consider the meeting agenda and supplementary documents.

3.2 At the Board of Directors' meeting, all directors are able to express their opinions openly and freely, minutes of the meeting are recorded in writing, and the minutes are certified by the Board of Directors are kept for review by the directors and relevant people. In addition, some agenda items may be attended by the top executives to provide detailed information that is additionally useful as an involved person who will be directly informed of the policy in order to be able to implement it effectively.

3.3 The Chairman of the Board is the person who considers and selects the matters to be included in the agenda of the Board of Directors' meeting, and all directors are independent to propose matters on the meeting's agenda.

3.4 The Board has the right to access additional information from the Chief Operating Officer, or the Company's secretary, or other executives assigned within the policy's scope. If necessary, the Board may seek an independent opinion from a consultant or other external practitioner at the expense of the Company.

3.5 In casting a vote at the Board meeting, majority of votes shall be adopted, with one director having one vote. The directors with interests will not attend the meeting and will not exercise their right to vote in the meeting on that matter. If the votes are equal, the Chairman of the meeting will have an additional vote as a casting vote.

3.6 In each meeting, the secretary of the Board of Directors also attends the meeting, is a recorder of the minutes of the meeting, and sends them to the Chairman of the Board for consideration and signing to certify the correctness by proposing to the meeting to certify in the first agenda of the next meeting, as well as being a collector of the information or documents related to the meetings for convenience in reference.

#### **4. Remuneration of Directors and Executives**

4.1 Provide directors' remuneration to be comparable with the level of performance in the same industry, experience, obligations, and scope of Accountability and Responsibility, including expected benefits from each director. The directors are assigned with additional duties and responsibilities, such as being members of a sub-committee, which should receive appropriate additional remuneration.

4.2 Provide remuneration for the Chief Executive Officer and the top executives in accordance with the principles and policies set by the Board of Directors and for the maximum benefits of the Company. The level of remuneration in terms of salary, bonuses, and incentives shall be consistent with the performance of each executive and must take into account the benefits that the shareholders receive.

4.3 All Non-Executive Directors or the Nomination and Remuneration Committee shall assess the directors and executives annually for use in determining the remuneration of directors and executives. The pre-agreed norms with the directors and executives are used in accordance with concrete criteria. This includes financial performance, performance on long-term strategic objectives, implementation, the development of executives, etc. The above assessment results shall be proposed to the Board for consideration and approval, the Chairman or senior directors should be the one who notifies the results of the consideration to the Chief Executive Officer.

#### **5. Development of Directors and Executives**

5.1 Promote and facilitate training and education for those involved in the Company's corporate governance system, such as directors, the Audit Committee, executives, the Company's secretary, etc. This is for improving the continuous performance, training and education may be conducted within the Company, or the services of external institutes may be used.

5.2 Every time a new director is appointed, the management will provide documents and information that are useful for the performance of the new director's duties, including the introduction of business characteristics and the guidelines for the Company's business conduct for new directors.

#### **6. Self-Assessment of the Board of Directors**

The Company has a policy for the Board of Directors to assess their performance at least once a year to help the Board of Directors review their performance, issues, and obstacles during the past year, as well as an increase in the Board's work efficiency. The performance appraisal of the Board of Directors is organized into 2 types as follows:



6.1 Assessment of the performance of the Board of Directors as a whole, assessed in various fields as follows:

- 1) Structure and qualifications of the Board
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board meeting
- 4) Director's duty performance
- 5) Relationship with Management
- 6) The director's self-development and executive development

6.2 Assessment of the performance of the Board of Directors as an individual, assessed in various fields as follows:

- 1) Readiness of the directors
- 2) Strategy formulation and business planning
- 3) Risk Management and Internal Control
- 4) Supervision to prevent conflicts of interest
- 5) Monitoring of financial reports and operations
- 6) Board meeting
- 7) Others

## 7. New Director Orientation

The Company has set up an orientation for new directors to present an overview of the Company's business organized for new directors to inform them on the following topics:

- 1) Business operation framework (laws, regulations, and rules)
- 2) Operation data
- 3) Major projects
- 4) Organizational development, business development
- 5) Good Corporate Governance
- 6) Social responsibility

### Roles, Duties, and Responsibilities of the Board of Directors

The Company's management structure consists of 6 committees: 1) the Board of Directors 2) the Audit Committee 3) the Nomination and Remuneration Committee 4) the Corporate Governance and Sustainable Development Committee 5) the Risk Management Committee 6) the Executive Committee. The Company has authorized the Board of Directors to approve the policy as well as approve and revise the annual budget plan, while the Executive Committee approves and revises the business plan.

As for the approval of investment in various projects and the approval of the acquisition and disposition of assets related to the Company's business, the approval must be obtained from the Board of Directors and



the Executive Committee. However, such approval authority depends on the size of the above transactions, provided that the Board of Directors has authority to approve the above transactions with a value not exceeding 50% of the net tangible assets of the Company. Meanwhile, the Executive Committee has authority to approve such transactions with a value not exceeding 15% of the Company's net tangible assets.

In this regard, the committees of the Company have their own office terms, with the scope of authorities and duties of each committee as follows:

### **Board of Directors**

#### **Office Term of the Board of Directors**

The Board of Directors holds office for a term of 3 years from the date of appointment. At the end of the term of office, the directors who vacate office upon the expiration of the term may be re-elected to hold office.

In this regard, the Board of Directors has approved the plan for the 2024 Annual Meeting.

#### **Scope of Authorities and Responsibilities of the Board of Directors**

- 1) Perform duties in accordance with the law, objectives, and the Company's Articles of Association, Board of Directors' Resolutions, and Shareholders' Meeting Resolutions with caution and honesty, as well as being a role model in the corporate culture according to business ethics.
- 2) Determine the main policy in business operations, such as financial policy, investment management, risk management, and information technology resource management, and ensure that the management operates in accordance with the policy appropriately, as well as providing the development plan for directors, executives, and the succession plan.
- 3) Consider the details, give consent, vision, business strategies, business direction, business policies, goals, guidelines, action plans, and budgets of the Company and its subsidiaries according to the Executive Committee and management department to be reviewed annually.
- 4) Consider approving transactions other than those requiring the authorization of the Chief Executive Officer or items in accordance with laws, rules, or any regulations of the Company that require approval from the Board of Directors or the shareholders' meeting.
- 5) Supervise the management and performance of the Chief Executive Officer, in order to comply with the policy set by the Board of Directors, perform duties with responsibility, duty of care, and duty of loyalty by requiring them to perform their duties with freedom of decision-making as well as allocating important resources to achieve objectives and goals appropriately.
- 6) Continuously monitor, evaluate, and supervise the reporting of the Company's performance to meet objectives, goals, strategies, policies, action plans, and the Company's budget.
- 7) Supervise and review to ensure that there is a financial reporting system that is transparent, accurate, and adequate, including establishing a risk management system, internal control, and an internal audit system in terms of finance, compliance with laws, regulations, policies, and procedures of the Company.



- 8) Arrange the balance sheet and the income statements at the end of the Company's fiscal year and sign to certify such financial statements to present to the shareholders' meeting at the annual general meeting for approval, as well as ensuring the reliable disclosure of financial and non-financial information.
- 9) Consider giving consent for the selection and nomination of the auditor and considering appropriate remuneration as presented by the Audit Committee before presenting it to the shareholders' meeting at the annual general meeting for approval.
- 10) Establish a written policy on corporate governance in accordance with the good governance and the effective implementation of such policy and business ethics for ensuring that the Company respects the rights of and is responsible for the shareholders and all groups of stakeholders with fairness.
- 11) Consider approving the appointment of people who are qualified and do not have any prohibited attributes as stipulated in the Public Limited Companies Act B.E.2535 (including the amendment), Securities and Exchange Act B.E. 2535 (including the amendment), Notifications, regulations, and/or related rules for taking office in the event that the director's position becomes vacant for whichever reason apart from the retirement by rotation. Consider approving the appointment of directors to replace those retiring by rotation and the determination of directors' remuneration to be presented to the shareholders' meeting for approval.
- 12) Appoint the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk management Committee, the Corporate Governance and Sustainable Development Committee, or any other sub-committees. Determine the authority of the aforementioned sub-committees to assist and support the performance of duties for the Board of Directors.
- 13) Consider determining and amending the names of the directors who have authority to bind the Company.
- 14) Determine and review the Board's structure, size, composition, proportion of independent directors, power, duties, and responsibilities as appropriate. The person who will be the Company's director must be a person who is honest, has vision, knowledge, ability, and experience, and must devote time to the Company. They are required to perform their duties with independence in making decisions. It is stipulated that there must be at least 1 female director.
- 15) Consider appointing the executives according to the definitions as prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board and the Company's secretary. This is to ensure that the Board of Directors complies with the rules, regulations, and corporate governance processes, as well as considering the determination of the remuneration of such executives as proposed by the Nomination and Remuneration Committee.
- 16) Assign authority and responsibilities in daily business administration to the Chief Executive Officer. Such power and duties are clearly separate from the power and duties of the Chairman. The Board of Directors monitors the assigned duties to be performed.
- 17) Seek a professional opinion from the third-party organizations if necessary in order to make an appropriate decision.
- 18) Encourage the directors and executives of the Company to participate in various seminar courses of the Thai Institute of Directors Association in the courses related to the duties and responsibilities of directors and executives.

- 19) Supervise the Company's operation to make it efficient and protect any interests related to all stakeholders. This is to create value for a sustainable business, allowing the business to be competitive and have good performance in the long run. Conduct business with ethics in accordance with the Code of Business Conduct. Promote the innovation and adoption of technology to build competitiveness that will benefit society and reduce negative impacts on the environment, resulting in the Company's being able to operate the business sustainably and be able to adapt to changes.

### **Audit Committee**

#### **Office Term of the Audit Committee**

The Audit Committee holds office for a term of 3 years from the date of appointment. At the end of the term of office, the Chairman of the Audit Committee and the members of the Audit Committee who vacate office upon the expiration of the term may be re-elected to hold office.

#### **Scope of Authorities and Responsibilities of the Audit Committee**

- 1) Verify to ensure that the Company has accurate and sufficient financial reporting.
- 2) Verify to ensure that the Company has an internal control system and an internal audit system that are appropriate, sufficient, and efficient, consider the independence of the internal audit department as well as approving the appointment, transfer, and dismissal of the head of the internal audit department or any other department responsible for internal audit.
- 3) Verify to ensure that the Company complies with the Securities and Exchange Act, regulations of the stock exchange, or laws related to the Company's business.
- 4) Consider, select, and propose to appoint an independent person to act as the Company's auditor and offer remuneration for such a person, including attending the meeting with the auditor without the management's attendance at least once a year.
- 5) Consider connected transactions or matters that may have conflicts of interest to be accurate and complete in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the transactions are reasonable and for the best benefits of the Company.
- 6) Prepare a report on the results of corporate governance by the Audit Committee to be disclosed in the Company's annual report. Such a report must be signed by the Chairman of the Audit Committee. It contains the following information:
  - Opinions on the accuracy, completeness, and reliability of the Company's financial report
  - Opinions on the adequacy of the Company's internal control system
  - Opinions on the compliance with securities and stock exchange laws, stock exchange requirements, or laws related to the Company's business
  - Opinions on the suitability of the auditor
  - Opinions on the reports possibly causing conflict of interest
  - Number of Audit Committee meetings and attendance of each Audit Committee member
  - Overall opinion or remarks received by the Audit Committee from the performance of duties in



accordance with the Charter and other matters that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors

- 7) Perform other duties as assigned by the Board of Directors.
- 8) In performing the duties of the Audit Committee, if any of the following matters or actions may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Company's Board of Directors for remedial action within the timeframe deemed appropriate by the Audit Committee.
  - Matters that cause conflicts of interest
  - Corruption, an abnormality, or a significant defect in the internal control system
  - Violation of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the Company's business

If the Company's Board of Directors or executives fail to make corrections within the period under the first paragraph, any member of the Audit Committee may report any transaction or act under paragraph one to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 9) Review and propose to amend the scope of duties and responsibilities of the Audit Committee as deemed appropriate.
- 10) At least once a year, review the regulations and operational performance of the past year

#### **Nomination and Remuneration Committee**

##### **Office Term of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee holds office for a term of 3 years from the date of appointment. At the end of the term of office, the members of the Nomination and Remuneration Committee who vacate office upon the expiration of the term may be re-elected to hold office.

##### **Scope of Authorities and Responsibilities of the Nomination and Remuneration Committee**

###### **Nomination**

- 1) Consider and propose the structure, composition, and qualifications of the Board of Directors and the sub-committees.
- 2) Consider the criteria and process for recruiting and nominating a suitable person to be a director to the Board of Directors, for considering and proposing it to the shareholders' meeting in case the position becomes vacant due to the expiration of the term, and for presenting it to the Board of Directors in other cases.
- 3) Consider screening suitable people to hold the Company's top management positions, namely the Chairman of the Executive Committee, in the event that such a position becomes vacant.
- 4) Consider approving the succession plan for the Company's top executives.
- 5) Consider defining the performance evaluation guidelines for the company's board of directors and sub-committees to be presented for the board's consideration, and monitor the evaluation to ensure it follows the established guidelines for the purpose of improving operations.



- 6) Consider defining a training development plan for the board of directors and senior executives to enhance their capabilities, and organize an orientation for new directors.
- 7) Consider defining a development plan for the CEO and senior executives (Succession plan) to prepare qualified individuals for potential job succession.

#### **Remuneration**

- 1) Consider defining the annual compensation for the company's directors and senior executives, including meeting allowances, annual bonuses, benefits, and other compensations, and present the compensation to the board of directors.
- 2) Consider the format and criteria for compensating directors and the CEO to ensure it is appropriate.

#### **Corporate Governance and Sustainable Development Committee**

##### **Scope of Authorities and Responsibilities of the Corporate Governance and Sustainable Development Committee**

- 1) Define, review, and improve the vision, mission, strategies, goals, and code of conduct related to good corporate governance and sustainable development for stakeholders, the economy, society, and the environment, ensuring alignment with laws, best practices, and international standards, to be presented to the board of directors.
- 2) Oversee and establish policies and/or practices related to good corporate governance and sustainable development, including but not limited to social responsibility, community and environmental responsibility, anti-corruption, health, occupational health and safety, human rights, workplace rights, and climate change.
- 3) Provide consultation, advice, promotion, and support for the implementation of good corporate governance and sustainable development practices.
- 4) Consider, review, and improve strategies related to good corporate governance and sustainable development, such as climate change.
- 5) Communicate, exchange information, and coordinate regarding risks related to good corporate governance and sustainable development, such as climate change, with the risk management committee directly or assign management to handle risk management in such matters.
- 6) Perform any other acts as assigned by the Board of Directors with the approval of the Corporate Governance and Sustainable Development Committee.

#### **Risk Management Committee**

##### **Office Term of the Risk Management Committee**

The Risk Management Committee holds office for a term of 3 years from the date of appointment. At the end of the term of office, the members of the Risk Management Committee who vacate office upon the expiration of the term may be re-elected to hold office.

##### **Scope of authorities and responsibilities of the Risk Management Committee**

- 1) Consider the policies, strategies and guidelines of risk management to present to the Board of Directors for approval.



- 2) Assess and specify potential risks to ensure that the company manages risks appropriately, including assessing the impact to suggest ways to prevent and reduce risks. And including monitor, evaluate, and improve the operation of the risk management department appropriately.
- 3) Promote and encourage improvement and develop a risk management system in the Company and prepare a report on the risk assessment or the company's risk management process continuously and regularly.
- 4) Provide consultation, advice, and support for the operations to the board of directors, executives, and management.
- 5) Communicate and exchange the information, and coordinate the risks and internal controls with the Audit Committee at least once a year.
- 6) Evaluate and report on the performance of the risk management committee to the Board of Directors.
- 7) Perform any other tasks as assigned by the Board of Directors with the approval of the risk management committee.

### **Executive Committee**

#### **Office Term of the Executive Committee**

The Executive Committee holds office for a term of 3 years from the date of appointment. At the end of the term of office, the members of the Executive Committee who vacate office upon the expiration of the term may be re-elected to hold office.

#### **Scope of Authorities and Responsibilities of the Executive Committee**

- 1) Consider and formulate policies, business strategies, goals and action plans, financial goals, and the Company's budget appropriately, taking into account business factors, in order to propose and request the approval of the Board of Directors. In the event that the situation changes, the Executive Committee will review the use of the approved budget to determine whether it is appropriate for such a circumstance.
- 2) Supervise, examine, and monitor the Company's business operations in accordance with the policy, business strategies, goals, and action plan, financial goals, and the Company's budget, which has been approved by the Board of Directors as efficient and effective, contributing to business conditions, along with giving consultation and management advice to the top executives.
- 3) Determine the organizational structure and policies regarding the Company's management, appointment, and transfer of executives in each business. Consider and follow up on the plan for the creation of replacing executives, including the manpower plan and compensation rules, criteria for evaluating the performance of executives.
- 4) Study the feasibility of investing in new projects and has the power to consider and approve the Company's decision to invest in or form a joint venture with any person, juristic person, or other business organization in the form deemed appropriate by the Executive Committee to operate the business according to the Company's objectives. Consider approving the use of such investment funds, entering into a legal contract, and/or taking any action related to such matters until the completion of the specified amount and/or where applicable laws and regulations and/or according to the Company's Articles of Association.





- 5) Follow up on the performance and progress of the investment projects of each business and report the results, including problems or obstacles that arise, and provide guidelines for improvement to the Board of Directors.
- 6) Consider and give suggestions or opinions to the Board of Directors regarding any project, proposal, or transaction related to the Company's business operations. This includes considering funding options when necessary and exceeding the limit set forth and/or as required by relevant laws and regulations or the Company's Articles of Association. Require the shareholders' meeting and/or the Board of Directors to consider approving.
- 7) Consider and approve financial transactions with financial institutes for account opening, borrowing, applying for loans, pledges, mortgages, guarantees, and others. This includes the purchase and registration of any land ownership according to the objectives for the benefits of the Company's operation as well as entering into a legal contract. Submit an application/proposal, contact the government agency to obtain the rights of the Company and/or take any action related to such matters until the completion of the specified amount and/or, where applicable, applicable laws and regulations or the Company's Articles of Association.
- 8) Consider and approve the rules, regulations, guidelines for management policies, the Company's business operation, or any action that is binding on the Company.
- 9) Supervise the implementation of the risk management policy and risk management framework in order for the Company to have an effective risk management system throughout the organization and continuous practice.
- 10) Supervise and support the implementation of risk management in accordance with the strategy and operational goals, as well as foster a culture of risk management throughout the organization.
- 11) Review the system or assess the effectiveness of risk management at least once a year.
- 12) Report to the Board of Directors about the risks and risk management plans that are important to the organization. In the case of factors or important events that may have a significant impact on the Company, the Board of Directors must be notified as soon as possible for acknowledgment and consideration.
- 13) Appoint and/or assign the Executive Committee or any one or more people to perform any act within the scope of the Executive Board's powers as deemed appropriate by the Executive Committee, whereby the Executive Committee may revoke, revoke, or amend such power.
- 14) Any authority and responsibility as assigned or according to the policy assigned by the Board of Directors.
- 15) Consider approving the manual on the authority to operate so that the appointed person and/or the person authorized know the scope of their responsibilities and powers to use it as a manual in operation with reference evidence and follow the steps in a systematic way.

### **Chairman of the Board**

#### **Scope of Authorities and Responsibilities of the Chairman of the Board**

- 1) The Chairman of the Board is not an executive director and is not the same person as the Chief Executive Officer. There is no relationship with the management.



- 2) Support, assist, and advise the management's business operations through the Chief Executive Officer but will not interfere with the routine or day-to-day business for which management is responsible through the Chief Executive Officer.
- 3) Chair the Board of Directors' meeting and the Company's shareholders' meeting.
- 4) Cast the vote in the event that the Board of Directors' meeting has the votes and the votes of both parties are equal.
- 5) Responsible as the leader of the Board of Directors for supervising, monitoring, and overseeing the management of the Executive Committee and other sub-committees to achieve the objectives according to the set work plan.

#### **Chief Executive Officer**

##### **Scope of Authorities and Responsibilities of the Chief Executive Officer**

- 1) Determine policies, strategies, structures, and executive authority, as well as be responsible for the preparation of strategic plans and annual budget plans as presented by the management to propose to the Board of Directors.
- 2) Control, supervise, and operate and/or manage general tasks in accordance with the policies, plans, and budgets approved by the Board of Directors.
- 3) Be the Company's attorney to manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting.
- 4) Have the power to act and represent the Company to third parties in related businesses and benefit the Company.
- 5) Consider and approve the action plans of each department of the Company and approve requests from various departments of the Company that exceed the authority of the department.
- 6) Have the authority to issue orders, regulations, announcements, and records to ensure that operations are in accordance with the policy and interests of the Company and maintain the discipline of working in the organization.
- 7) Delegate authority to employees at the Company's management level to act in one or more matters as deemed appropriate.
- 8) Approve the appointment of consultants in various fields necessary for the operation of the business and to comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 9) Have the authority and responsibilities for managing subsidiaries and various departments in the Company.
- 10) Perform other actions as assigned by the Board of Directors from time to time.

## Nomination and Appointment of Directors and Top Executives

### Independent Directors

The Company has determined that the composition of the Board of Directors will consist of independent directors representing at least one-third of the total number of directors of the Company.

The Board of Directors or shareholders' meeting, as the case may be, will appoint independent directors to join the Company's Board of Directors. The Company has a policy to appoint independent directors for not less than one-third of the Board and to have at least 3 independent directors.

The criteria for the selection of independent directors is in accordance with the criteria for selecting the Company's directors, considering the qualifications and prohibited characteristics of directors under the Public Limited Companies Act and the Securities and Exchange Act, including related notifications, articles of association, and/or regulations. The independent directors have educational qualifications, specialization, work experience, and other suitability to propose to the shareholders' meeting for consideration and appointment as the Company's directors. In this regard, if any independent director vacates office before the end of the term, the Board of Directors may appoint an independent director who has the qualifications specified above to take the position. The independent director who replaces the position can hold office only for the remainder of the term of the replaced independent director.

The Board of Directors has defined the definitions and qualifications of independent directors as follows:

- 1) Hold the shares for not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, including the shareholding of related people of that independent director.
- 2) Not used or used to be a director who participates in management, staff, employee, consultant who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or the Company's controlling person, unless the foregoing nature has been terminated for not less than two years prior to the date of submission of an application for issuance and offer for sale of securities. Such prohibited characteristics do not include the case where the independent director is a government official or consultant from the government sector, which is a major shareholder or the person who has the authority to control the Company.
- 3) Shouldn't be a person who has a blood relationship or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of the children of other directors, executives, major shareholders, controllers, or a person who will be nominated as a director, executive, or person with controlling power of the Company or subsidiaries.
- 4) Is not allowed to have or have had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or the person having the power to control the applicant in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or the person having the power to control the applicant, unless they have been discharged from the foregoing for not less than 2 years prior to the date of submission of their application for issuance and offer of securities.



- 5) Shouldn't be or used to be an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or the person who has the power to control the Company and is not a significant shareholder, controller, or partner of the audit firm that has auditors of the Company, parent company, subsidiary, associated company, major shareholder, or the person having the power to control the Company is affiliated with, unless the foregoing relationship has been terminated for not less than 2 years prior to the date of submission of an application for issuance and offer of securities.
- 6) Shouldn't be or have been a professional service provider of any kind. This includes serving as a legal or financial advisor which receives service fees of more than 2 million Baht per year from the Company, parent company, subsidiary, associated company, major shareholder or the person who has the power to control the Company and is not a significant shareholder controller or a partner of that professional service provider unless the foregoing relationship has been terminated for not less than 2 years prior to the date of submission of an application for issuance and offer for sale of securities.
- 7) Shouldn't be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.
- 8) Not to operate a business with the same nature and be in significant competition with the Company's business or subsidiaries, or not be a significant partner in the partnership, or be a director who takes part in the management, a staff, an employee, a consultant who receives a regular salary, or hold more than 1% of the total number of shares with voting rights of other companies that operate businesses with the same nature and are in significant competition with the Company's business or subsidiaries.
- 9) Not have any other characteristics that prevent the inability to express an independent opinion on the Company's operation.
- 10) Not be a director assigned by the Board of Directors to make decision on the Company's operation, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder and the Company's controlling person.
- 11) Shouldn't be a director of a subsidiary or a subsidiary of the same level only that is a listed company.

In this regard, independent directors shall examine and certify their independent qualifications at least once a year, which will be notified together with the director profile report at the end of the year for preparation of Form 56-1, One Report of the Company.

### **Nomination of Directors and Top Executives**

#### **Nomination of Directors**

In appointing the directors, the Nomination and Remuneration Committee, which consists of 2 independent directors out of the total of 3 on the committee, is responsible for the selection process and screening qualified people according to the Company's Articles of Association. It is also the person who nominates the qualified candidates to become professional directors, has a variety of opinions, and proposes them to the Board of Directors for approval. The list of such directors will then be presented to the shareholders' meeting to elect the directors according to the rules.

In this regard, the Nomination and Remuneration Committee has considered the nature of business operations and future plans and then set the qualifications of the directors. The person must have good knowledge of the Company's business.

The Nomination and Remuneration Committee provides opportunities for directors and shareholders to participate in proposing the names of qualified directors.

**The appointment of directors is subject to the following rules and procedures:**

- 1) In voting for the election of directors, it is deemed that a shareholder has a vote equal to 1 share per 1 vote.
- 2) In voting for the election of directors, each shareholder can use all the votes he has under 1) to elect one person or more people to be directors. In the event that several people are elected as directors, the votes cannot be divided among any number of people.
- 3) The people receiving the highest number of votes in descending order shall be elected as directors in an amount equal to the number of directors to have or to be elected at that time. In the event that the people elected in descending order have equal votes, exceeding the number of directors to have or to be elected at that time, the Chairman of the meeting shall have a casting vote.

In the case where the position of the director is vacant for reasons other than the expiration of the term, the Nomination and Remuneration Committee shall select qualified people who do not have any prohibited characteristics under the law on public limited companies and the law on securities and exchange to become replacement directors in the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months, whereby the person who is appointed as a replacement director will be in the position of the director for only the remaining term of the director he replaces. The resolution of the Board of Directors mentioned in the above paragraph must consist of not fewer than three-fourths of the votes of the remaining directors.

**Nomination of the Top Management**

In the nomination of the Chief Executive Officer/Chairman of the Executive Committee, the Executive Committee will be the preliminary consideration in screening and recruiting people with complete qualifications, suitability, knowledge, abilities, skills, and experiences that are beneficial to the Company's operations and understand the business well. They must be able to manage the work to achieve the objectives and goals set by the Board of Directors, then propose them to the Nomination and Remuneration Committee in order to propose them to the Board of Directors for consideration and approval.

**Supervision of the Operation of Subsidiaries and Associated Companies**

In supervising the operation of the subsidiary, the Company has sent its representative to be a director of the subsidiary. Such a person must have qualifications and experience suitable for such businesses and have no conflict of interest in business. The mentioned representative must manage and supervise the subsidiary's business in accordance with the policies approved by the Company and in accordance with the rules and regulations stipulated in the Company's Articles of Association and the laws of the related subsidiaries.

In addition, the Company will closely monitor the operating results and operations of such businesses and present the results of the analysis as well as express opinions or suggestions to the Board of Directors of the subsidiaries, associated companies, or jointly controlled entities for use in considering policy formulation or improvements to promote the businesses of subsidiaries, associated companies, or jointly controlled entities for continual development and growth.



In 2024, the Company has directors who are not executives 6 persons (66 percent), directors who are executives 3 persons (33 percent), female directors 1 person (11 percent), and male directors 8 persons (88 percent).

## 6.2 Business Code of Conduct

The Board of Directors has established a code of conduct as a guideline and good practice for directors, executives, and employees to adhere to as guidelines for performing duties in accordance with the Company's missions with honesty and fairness in treating all groups of stakeholders of the Company. This includes setting up a system to monitor the implementation of such guidelines on a regular basis. Training has been organized by the Company to clarify employees in order to be aware of the compliance with the Code of Conduct continually. Directors, executives, and employees of the Company are obliged to strictly comply with the Code of Conduct. Supervisors at all levels are responsible for monitoring and encouraging subordinates to comply with the prescribed code of conduct and acting as a role model in order to encourage employees to comply. The Company has published its Code of Conduct on the Company's website, [www.tfg.co.th](http://www.tfg.co.th).

In 2024, directors, executives, and employees of THAIFOODS Group Public Company Limited have been processing, reviewing, consent signing, and taking the code of conduct examination.

## 6.3 Key Changes and Developments in Policies, Practices, and Corporate Governance Systems in 2023

- Stakeholder Consider and review the vision, target, value, ability, mission, strategy, and core topic of the business.
- Stakeholder
- Review the Company policies, code of conduct, and charters.
- Setting organization of climate change management.
- Provide a policy on climate change management.
- Provide employee engagement, community and social satisfaction, and customer satisfaction surveys.
- Provide a good corporate governance communication plan, such as a business code of conduct, risk management, and an anti-corruption No Gift Policy.
- Communicate new or changing regulations to executives and employees.

The Company still has some CG Code guidelines that the Company could not be able to implement in 2024, as follows:

- 1) Policy for independent directors to hold position continuously for no more than 9 years. (According to the Code of Practice No.3.2.5) The Board of Directors should set a policy for independent directors to hold position continuously for no more than 9 years from the date of first appointment as independent directors. In the event that independent directors are to be appointed to continue their positions The Board of Directors should reasonably consider.



Reason or Replacement of the Company : At present, there is still an independent director who has held the position continuously for more than 9 years. In the event that an independent director has been in the position continuously for more than 9 years from the date of qualification as an independent director. The Board of Directors will consider the necessity of proposing to be re-elected as a director.

- 2) Directors are prohibited from holding positions in other listed companies for more than 5 Companies. (According to the Code of Practice No.3.5.2) The Board of Directors should set guidelines for directors' tenure in other companies by considering the performance of directors holding positions in multiple companies and to ensure that directors are able to dedicate sufficient time to perform their duties in the company the number of listed companies in which each director will hold positions should be appropriate to the nature or business conditions of the company, but in total should not exceed 5 listed companies, since the efficiency of performing duties as a director may decrease. If the number of companies in which the director holds positions is too high and such criteria should be disclosed.

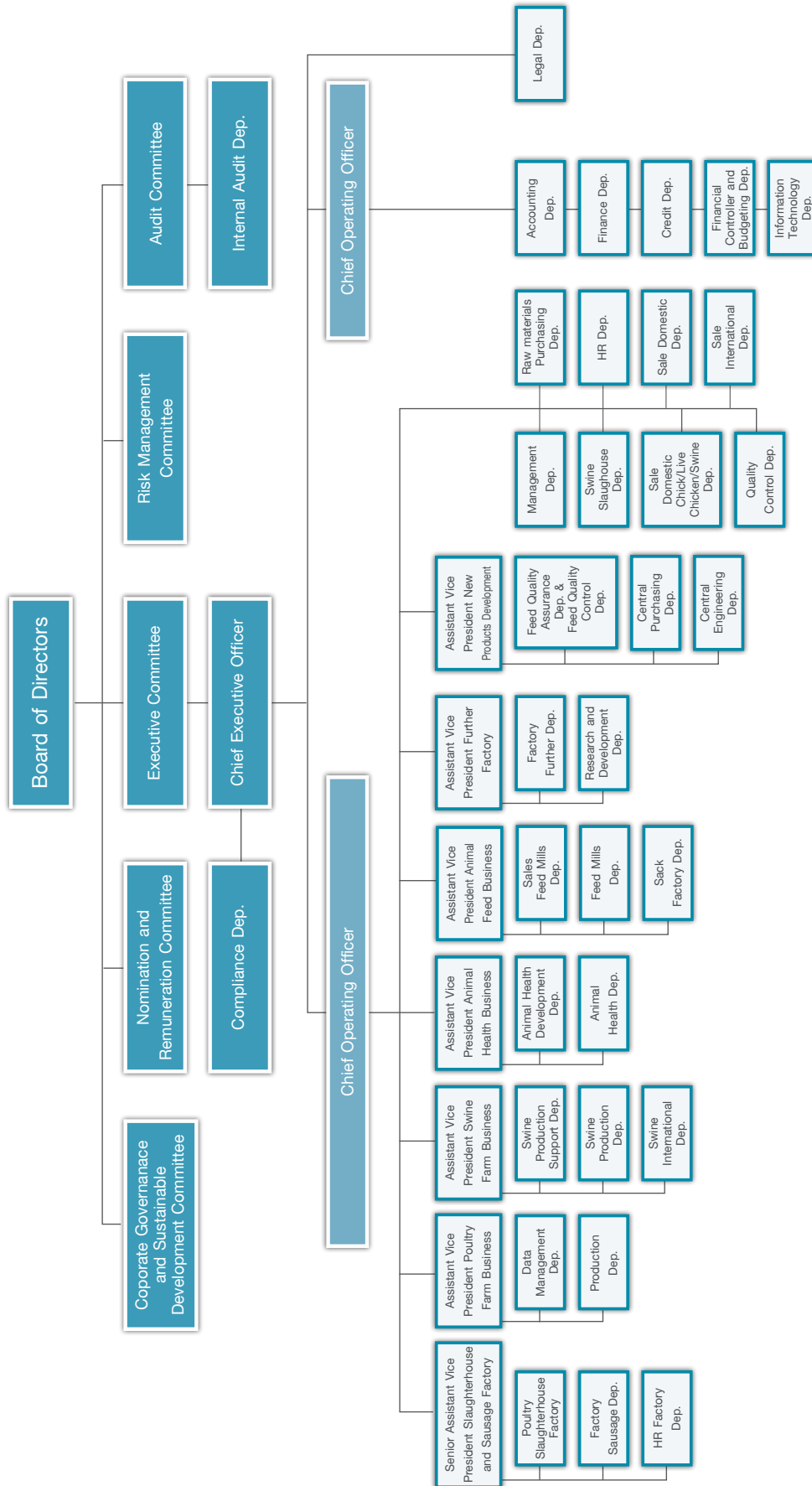
Reason or Replacement of the Company : The Board of Directors requires that the performance of directors be assessed annually to ensure that directors are able to dedicate sufficient time to perform their duties in the company. The Board of Directors requires directors to report their positions in other listed companies at least annually.

- 3) Policies and Practices for holding directorships in other companies of The Chief Executive Officer and Top Executives. (According to the Code of Practice, No. 4.1.5) The Board of Directors should clearly define policies and procedures for The Chief Executive Officer and Top Executives in taking up directorships in other companies both the type of director position and the number of companies that can hold the position.

Reasons or Replacement Measures of the company : At present, there are no The Chief Executive Officer and Top Executives serving as directors in other companies. The company requires that the Conflict of Interest report (COI 1) and the report should be submitted annually or whenever there is a change.

## 7. Management and Shareholding Structure

### 7.1 The Organization Chart of the Company as of 31 December 2024 are as follows;



## 7.2 The Board of Directors

As of 31 December 2024, the Board of Directors structure of the Company consists of 1) Board of Directors and 2) sub-committee which are five committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, Risk Management Committee, Executive Committee, and 3) Managements.

### Board of Directors

As of 1 February 2024, the Board of Directors consists of 8 members are as follows:

Name	Position
1. Mr. Weerasak Ungkajornkul	Chairman of the Board of Director/ Independent Director
2. Mr. Winai Teawsomboonkij	Director
3. Mr. Phet Nantavisai	Director
4. Ms. Siriluck Tangwiboonpanich	Director
5. Mr. Sanya Theimsiri	Independent Director
6. Mr. Vanchai Sriherunrusmee	Chairman of Audit Committee Director/ Independent Director
7. Mr. Assanee Subvanich	Audit Committee/ Independent Director
8. Mr. Kudan Sukhumananda	Audit Committee/ Independent Director

Mr. Winai Teawsomboonkij Mr. Phet Nantavisai Ms. Siriluck Tangwiboonpanich are authorized directors who can sign on behalf of the Company which two of these three directors jointly sign with the Company's seal affixed.

### Director Attendant the Meeting

The details of Director was attend the Meeting as follows

Name	No. of Attendant the Meeting
1. Mr. Weerasak Ungkajornkul	7/7
2. Mr. Winai Teawsomboonkij	7/7
3. Mr. Phet Nantavisai	7/7
4. Ms. Siriluck Tangwiboonpanich	7/7
5. Mr. Chirdsak Kukiattinun	6/7
6. Mr. Sanya Theimsiri <sup>1/</sup>	7/7
7. Mr. Vanchai Sriherunrusmee <sup>2/</sup>	5/7
8. Mr. Weidt Nuchcharoen <sup>3/</sup>	2/7
9. Mr. Assanee Subvanich	7/7
10. Mr. Udomsak Nitimontree <sup>4/</sup>	2/7
11. Mr. Kudan Sukhumananda <sup>5/</sup>	4/7

Remark : <sup>1/</sup> Mr. Chirdsak Kukiattinun resigned by the term as Independent Director, Risk Management Committee and Nomination and Remuneration Committee due to pass away since December 4, 2024

<sup>2/</sup> Vanchai Sriherunrusmee appointed as Independent Director, Chairman of Audit Committee Director and Nomination and Remuneration Committee since April 23, 2024

<sup>3/</sup> Mr. Weidt Nuchcharoen resigned by the term as Independent Director, Chairman of Audit Committee Director and Nomination and Remuneration Committee since April 23, 2024

<sup>4/</sup> Mr. Udomsak Nitimontree resigned by the term as Independent Director, Audit Committee and Nomination and Remuneration Committee since April 23, 2024

<sup>5/</sup> Mr. Kudan Sukhumananda appointed as Independent Director and Audit Committee since April 23, 2024



Ms. Siriluck Tangwiboonpanich is the secretary to our Board of Directors and the Company's Secretary.

In 2024, there was a consultation meeting among non-executive directors on matters related to the management of the Company without the management attending the meeting 1 time.

The number of attendant of the Director was 97%.

#### Audit Committee

As of 31 December 2024, Audit Committee consists of 3 members are as follows:

Name	Position
1. Mr. Vanchai Sriherunrusmee	Chairman of Audit Committee Director/ Independent Director
2. Mr. Assanee Subvanich	Audit Committee/ Independent Director
3. Mr. Kudan Sukhumananda	Audit Committee/ Independent Director

Mr. Vanchai Sriherunrusmee have knowledge and experience in matters of accounting and finance to audit the reliability of the financial statement. Mr. Vanchai Sriherunrusmee has a Master of Business Administration (M.B.A.), Long Island University, New York, U.S.A.

The details of Audit Committee was Attend the Meeting as follows;

Name	No. of Attendant the Meeting
1. Mr. Vanchai Sriherunrusmee	4/5
2. Mr. Assanee Subvanich	5/5
3. Mr. Kudan Sukhumananda	3/5
4. Mr. Weidt Nuchcharoen	1/5
5. Mr. Udomsak Nitimontree	1/5

#### Nomination and Remuneration Committee

As of 31 Decembe 2024, Nomination and Remuneration Committee consists of 2 members are as follows;

Name	Position
1. Mr. Weerasak Ungkajornkul	Chairman of the Nomination and Remuneration Committee
2. Mr. Vanchai Sriherunrusmee	Nomination and Remuneration Committee

The details of Nomination and Remuneration Committee was attend the Meeting as follows;

Name	No. of Attendant the Meeting
1. Mr. Weerasak Ungkajornkul	2/2
2. Mr. Vanchai Sriherunrusmee	1/2
3. Mr. Weidt Nuchcharoen	1/2
4. Mr. Udomsak Nitimontree	1/2

### Corporate Governance and Sustainable Development Committee

As of 31 December 2024, Corporate Governance and Sustainable Development Committee consists of 3 members are as follows;

Name	Position
1. Mr. Assanee Subvanich	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Sanya Theimsiri	Corporate Governance and Sustainable Development Committee
3. Ms. Siriluck Tangwiboonpanich	Corporate Governance and Sustainable Development Committee

The details of Corporate Governance and Sustainable Development Committee was attend the Meeting as follows;

Name	No. of Attendant the Meeting
1. Mr. Assanee Subvanich	4/4
2. Mr. Sanya Theimsiri	4/4
3. Ms. Siriluck Tangwiboonpanich	4/4

### Risk Management Committee

As of 31 December 2024, Risk Management Committee consists of 2 members are as follows;

Name	Position
1. Mr. Weerasak Ungkajornkul	Chairman of the Risk Management Committee
2. Mr. Phet Nantavisai	Risk Management Committee

The details of Risk Management Committee was attend the Meeting as follows;

Name	No. of Attendant the Meeting
1. Mr. Weerasak Ungkajornkul	5/5
2. Mr. Chirdsak Kukiattinun	4/5
3. Mr. Phet Nantavisai	5/5

### Executive Committee

As of 31 December 2024, Executive Committees consist of 3 members are as follows:

Name	Position
1. Mr. Winai Teawsomboonkij	Chairman of Executive Committee
2. Mr. Phet Nantavisai	Executive Committee
3. Ms. Siriluck Tangwiboonpanich	Executive Committee



## Managements

As of 31 December 2024, managements consist of 8 members are as follows:

Name	Position
1. Mr. Winai Teawsomboonkij	Chief Executive Officer
2. Mr. Phet Nantavisai	Chief Operating Officer
3. Ms. Siriluck Tangwiboonpanich	Chief Financial Officer
4. Mr. Sugun Thampon	Senior Assistant Vice President Slaughterhouse and Sausage Factory
5. Mr. Santi Wutisela	Assistant Vice President Poultry Farm Business
6. Mr. Pichet Mongkolsirawatana	Assistant Vice President Animal Feed Business
7. Mr. Panya Sakunchot	Assistant Vice President Further Factory
8. Mr. Thanet Boonkerd	Assistant Vice President Quality Control and Assurance

## Company's Secretary

Our Board of Directors Meeting on 29 February 2016 resolved to approve the appointment of Ms. Siriluck Tangwiboonpanich to be our Company's Secretary in compliance with the requirements of the Securities and Exchange Act.

Mr.Siriluck Tangwiboonpanich has a Bachelor's degree of Business Administration (Accounting), Kasetsart University and Master degree of Business Administration (Finance), Kasetsart University.

## Remuneration of our Board of Director and Executives

### Remuneration of our Board of Directors

#### Monetary Remuneration

As of 31 December 2024, the total remuneration paid by the Company 11 members of the Board of Directors total amounted Baht 10,252,876 as follow:

Name	Remuneration (Baht)							
	Board of Directors	Audit Committee	Nomination and Remuneration	Governance	Risk Management	Monthly	Bonus 2024	Total
1. Mr. Weerasak Ungkajornkul	245,000	-	70,000	-	175,000	840,000	82,320	1,412,320
2. Mr. Winai Teawsomboonkij	175,000	-	-	-	-	720,000	82,320	977,320
3. Mr. Phet Nantavisai	175,000	-	-	-	125,000	720,000	82,320	1,102,320
4. Ms. Siriluck Tangwiboonpanich	175,000	-	-	100,000	-	720,000	82,320	1,077,320
5. Mr. Assanee Subvanich	175,000	125,000	-	140,000	-	720,000	82,320	1,242,320
6. Mr. Sanya Theimsiri	175,000	-	-	100,000	-	720,000	82,320	1,077,320
7. Mr. Chirdsak Kukiattinun	150,000	-	-	-	100,000	720,000	82,320	1,052,320
8. Mr. Weidt Nuchcharoen	50,000	35,000	25,000	-	-	240,000	9,685	359,685
9. Mr. Udomsak Nitimontree	50,000	25,000	25,000	-	-	240,000	9,685	349,685
10. Mr. Vanchai Srinerunrusmee	125,000	140,000	25,000	-	-	496,000	72,635	858,635
11. Mr. Kudan Sukhumananda	100,000	75,000	-	-	-	496,000	72,635	743,635
<b>Total</b>	<b>1,595,000</b>	<b>400,000</b>	<b>145,000</b>	<b>340,000</b>	<b>400,000</b>	<b>6,632,000</b>	<b>740,876</b>	<b>10,252,876</b>



## Other Remuneration

-None-

## Remuneration of our Executives

### Monetary Remuneration

In determining the executive's remuneration, the Company requires that executives' performance be evaluated annually in accordance with the Company's performance appraisal principles, which are as follows:

1. Key Performance Indicator: KPIs, according to the status of annual achievements that are consistent with the company goals, operating results, and financial results that comply with the executive's duties and responsibilities.
2. Competency indicators that are consistent with the duties and responsibilities of the executives in terms of Desired Behavior, Professional Quality, and Functional Skill

In 2024, there were 8 top executives, according to Securities and Exchange Commission criteria. During the year, 2 executives resigned. The Company determines top executives' remuneration in the form of salary, bonus, and provident fund.

As of 31 December 2024, the total remuneration paid by the Company to the Executives total amounted Baht 67.45 million as follow:

Type of Remuneration	2024		2023	
	Number of Executives	Total Amount (Mil Baht)	Number of Executives	Total Amount (Mil Baht)
Monthly salary	8	35.21	9	38.71
Bonus	8	19.81	9	16.66
Other expenses	8	12.43	9	14.53
<b>Total</b>		<b>67.45</b>		<b>69.90</b>

Notes: Other expenses include travel allowance and a phone allowance.

In 2024, there are 3 executives who receive remuneration from being directors in the Company. Total amount of Baht 3,156,958.50



### Other Remuneration

The Company provide a company car with the value not exceeding Baht 1 million.

### Employees

#### No. of Employees

As of 31 December 2024, there were a total number of 4,207 employees by the Company as follow:

Department	As at 31 December 2024	As at 31 December 2023
	Number of employees	Number of employees
1. Manangement	12	9
2. Chicken Slaughterhouse Business	514	530
3. Swine Slaughterhouse Business	102	104
4. Factory Process Busniess	176	182
5. Sausage Business	57	55
6. Animal Feed Factory Business	597	635
7. Sales and Marketing Business	136	149
8. Swine Farm Business	365	443
9. Poultry Farm Business	211	230
10. Animal Health Business	103	108
11. New Product Development Busniess	104	115
12. Farm Support Busniess	88	109
13. Accounting and Finance	222	227
14. Administrative Support	76	77
15. Food Blessing Business Group (1988)	82	90
16. Money Hub Business Group	22	26
17. Thai Foods Fresh Market Business Group	1,218	1,013
18. Vietnam Business Group	32	37
19. Other	90	66
<b>Total</b>	<b>4,207</b>	<b>4,205</b>

### Remuneration of Employees

In 2024, the total remuneration paid by the Company to our employees total amounted Baht 2,204.28 million for 4,207 employees and in 2023, the total remuneration paid by the Company to our employees total amounted Baht 1,815.62 million for 4,205 employees including salary, bonus, and other types of remuneration, as follow:

Type of Remuneration	As at 31 December 2024		As at 31 December 2023	
	Number of Executives	Total Amount (Mil Baht)	Number of Executives	Total Amount (Mil Baht)
Monthly salary	4,207	1,310.09	4,205	1,217.02
Bonus		451.28		186.72
Other expenses		442.91		411.88
<b>Total</b>		<b>2,204.28</b>		<b>1,815.62</b>

Note : Number of employees are monthly employees.

Our provident funds were founded on 1 July 2014.



### Human Resource Development Policy

We focus on human resource development so that our employees have the knowledge and ability to contribute to our operations and future growth. On an annual basis we review the training offered to our employees. We regularly arrange for our employees to attend appropriate external and internal courses, and monitor and assess the result of these courses. For the year ended 31 December 2024, a training budget of Baht 8.56 million

### Labor Dispute

As at 31 December 2024, we were not involved in any material legal dispute with our employees and no employees were members of any labor union.

### Shareholding of Directors and Management

Name	Common Share (Shares)				Change Increase/ (Decrease)
	31 December 2024		31 December 2023		
	Direct	Indirect	Direct	Indirect	
<b>Directors</b>					
1. Mr. Weerasak Ungkajornkul	-	-	-	-	-
2. Mr. Winai Teawsomboonkij	1,044,730,994	3,478,220,606	1,024,340,620	3,498,425,806	185,174
3. Mr. Phet Nantavisai	990,398	-	676,116	-	314,282
4. Ms. Siriluck Tangwiboonpanich	562,025	-	383,724	-	178,301
5. Mr. Sanya Theimsiri	160,000	-	160,000	-	-
6. Mr. Vanchai Srinerunrusmee	-	-	-	-	-
7. Mr. Assanee Subvanich	-	-	-	-	-
8. Mr. Kudan Sukhumananda	-	-	-	-	-
<b>Managements</b>					
1. Mr. Sugun Thampon	4,286,687	-	3,909,232	-	377,455
2. Mr. Santi Wutisela	465,206	-	320,442	-	144,764
3. Mr. Pichet Mongkolsirawatana	425,734	-	293,479	-	132,255
4. Mr. Panya Sakunchot	393,485	-	276,978	-	116,507
5. Mr. Thanet Boonkerd	45,582	-	-	-	45,582



## 8. Report on Key Performance in Corporate Governance

### 8.1 Summary of Performance of the Board of Directors in the Past Year

#### Recruitment, Development, and Evaluation of the Performance of the Board of Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the nomination of directors, including considering and screening candidates who are suitable to hold directorship positions with appropriate criteria and processes for nomination. As the Chairman of the Nomination and Remuneration Committee and all its members of the Nomination and Remuneration Committee are independent directors, suitable directors can be sourced to enable the business to be competitive with good sustainable performance under the consideration of ethics beneficial to society and the environment. Every director must be qualified and must not have any prohibited characteristics as prescribed by the law on public limited companies and the laws on securities and exchange, including relevant rules, regulations, and notifications.

As of 2024, all members of the Board of Directors are domiciled in Thailand and have a Thai residence. They are persons with knowledge, ability, skills, and a variety of experiences (the Board Skills Matrix) on the Board of Directors, such as educational qualifications and work experience that are beneficial to the Company's business operations. There was also the Succession Plan, together with the Succession Plan Management, in this regard, the Company promoted and supported the development of knowledge in various fields for directors and executives at all levels. The Company sponsored the expenses for training and knowledge for directors and executives, such as rules, regulations, compliance, innovation, or the reduction of negative impacts on the environment.

The Company evaluated the performance of the Board of Directors, sub-committees, and the Chairman of the Executive Committee using the performance evaluation form for the Board of Directors and the performance evaluation form for sub-committees, covering assessment criteria on the topics of the structure and qualifications of the Board of Directors, the board's meetings, and the roles, duties, and responsibilities of the Board. The performance evaluation results of the Board of Directors and sub-committees in 2024 were as follows: The evaluation results of the Board of Directors, sub-committees, and individuals were rated "Very Good"

#### Corporate Governance Results 2024

- The company participated in the project to survey the corporate governance of Thai-listed companies for the year 2024, as evaluated by the Thai Institute of Directors Association. The company received an overall average score of 'excellent' or 5 stars continuing for the second year.
- THAIFOODS Group Public Company Limited has been selected as one of the listed companies that successfully passed the evaluation for the SET ESG Ratings sustainable stock assessment for the year 2024. The company achieved a level AA rating in the industry group (Agro & Food Industry) for the year 2024, as disclosed by the Stock Exchange of Thailand. THAIFOODS has consistently been on the list of sustainable stocks since 2019, underscoring its ongoing commitment to conducting sustainable business. This recognition also reflects the company's dedication to transparency and verifiability in disclosing environmental, social, and corporate governance information (ESG)

- The Company was honored to receive a Sustainability Disclosure Recognition certificate from Thaipat Institute. This acknowledgment was presented during the award ceremony at the announcement of the Sustainability Disclosure Community results for the year 2024, marking the company's continuous recognition for the 5th consecutive year since 2020. This esteemed award is granted to listed companies that prioritize and emphasize the dissemination of operational information, encompassing economic, social, and environmental aspects, as well as ESG (Environmental, Social, and Governance) issues, in addition to financial information. This recognition reflects the company's commitment to sustainable business practices, benefitting its stakeholder groups and aligning with the sustainable development goals.
- The Company and its subsidiaries received a plaque and certificate of "CSR-DIW Continuous Award 2024" which has passed the standard criteria for the project to promote industrial factories to have sustainable social and community responsibility (CSR-DIW Continuous) for the year 2024.
- The Company has been actively involved in the Collective Action Coalition Against Corruption (CAC) project for nine consecutive years, having declared its commitment to the initiative since 2016. The primary objective of CAC is to assist private sector businesses in developing robust anti-corruption policies. In 2024, the company successfully completed its second certification renewal, extending the validity from March 31, 2023, to March 31, 2026.
- THAIFOODS Group Public Company Limited has been registered by the Thailand Greenhouse Gas Management Organization. (Public Organization) to show commitment to reducing greenhouse gas emissions to net zero according to the company's goal.

#### Overview of Activities to disclose Information to Shareholders and Investor Relations in 2024

Preparation of newsletters related to the Company's performance	4 copies
Analyst meeting	4 times
Organizing Opportunity Day	2 times

## 8.2 Remuneration for directors, executives, and employees

### Remuneration for directors

The Board of Directors has appointed the Nomination Committee to consider the criteria and form of remuneration for Company's directors and sub-committees presented to the Board of Directors. The approaches for remuneration consideration are as follows.

1. The determination of remuneration for the Board of Directors, such as monthly remuneration and meeting allowance per meeting, with no compensation in other forms, both monetary and non-monetary
2. The determination of remuneration for directors by considering the duties and responsibilities of the directors as well as considering and comparing the approaches for determining the remuneration of directors of other companies in the same industry, including experience, role, and scope to be considered
3. The Chairman of the Board of Directors and Chairman of Sub-Committees receive additional remuneration from the directors at the normal rate of approximately 40%.



4. Every sub-committee receives remuneration only for the meeting allowance per meeting based on the number of actual meetings attended without compensation in other forms, both monetary and non-monetary.
5. The determination of remuneration for the Board of Directors and sub-committees must be approved by the shareholders' meeting.

#### **Remuneration for Top Executives**

Remuneration for the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer is under appropriate criteria and corresponds with their duties and scope of responsibilities.

#### **Remuneration for Executives**

In determining the executive's remuneration, the Company requires the performance of executives to be evaluated annually according to the Company's performance appraisal principles. The significance is as follows:

1. Key Performance Indicators (KPIs) according to the status of annual achievements that are consistent with the Company's goals, operational results, and financial results that are consistent with the duties and responsibilities of the executives
2. Competency indicators that correspond to the duties and responsibilities of executives in terms of Desired Behavior, Professional Quality, and Functional Skill.

### **8.3 Report on the Performance of the Audit Committee in the Past Year**

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee. The emphasis was put on the structure and systematic work process for reviewing the Company's compliance with good corporate governance principles. The risk management system was adequate, having an efficient and effective internal control system.

During the year 2024, there were 5 meetings of the Audit Committee. There were also meetings with the Risk Management Committee, apart from the regular meeting with the auditor. The performance of the audit committee can be summarized as follows:

1. **Review of Financial Reports:** The Audit Committee reviewed quarterly and annual financial statements and financial reports, including related transaction items possibly causing conflicts of interest, together with executives, the Internal Audit Department, and auditors to consider financial reports, disclosure of financial statements, accounting policy, and critical accounting estimates. These include considering the explanation and analysis of the financial position and operating results of the Company in order to ensure that the financial statements were prepared in accordance with legal requirements, Thai Financial Reporting Standards, and the Office of the Securities and Exchange Commission. The financial statements were reliable and timely, including the disclosure of information that was sufficiently beneficial to their users. This could ensure that the auditors performed their duties and expressed their opinions independently, and the audit plan covered the risk of inaccurate financial statements.



- 2. Review of the Internal Control System and Internal Audit Work:** The Audit Committee reviewed the assessment results of the internal control system reported every quarter by the Internal Audit Department. The internal control system was found to have enough suitable business operations in accordance with the opinion of the auditor, who reported that there were no significant issues or defects that had an impact on the Company's financial statements.

For internal audit work, the Audit Committee reviewed the annual audit plan, the implementation of the plan, and the audit results of the Internal Audit Department by giving advice and following up on corrective action on significant issues to induce good corporate governance and adequate and appropriate internal control.

- 3. Risk Management Review:** The Audit Committee reviewed the sufficiency and effectiveness of the risk management process possibly arising from both inside and outside the organization, including risk management policy, plans, and approaches for managing risks that affect the Company's performance on a regular basis every quarter, together with the executives, as well as giving suggestions for further improvement.
- 4. Good Corporate Governance Review:** The Audit Committee reviewed the compliance with the Company's policies, governance, and code of conduct, including compliance with various regulations and laws for related transactions and transactions possibly having conflicts of interest. The Audit Committee assigned the Compliance, Good Corporate Governance, and Risk Management Division to report to the Audit Committee on a quarterly basis and to perform and disclose in accordance with the law on securities and exchange, the requirements of the Stock Exchange of Thailand, and laws related to the Company's business.
- 5. Appointment of the auditors for the year 2025:** The Audit Committee worked with the executives to consider appointing and determining the auditor's remuneration for the year 2025 based on experience, knowledge, competence, independence, and reasonable audit fees. The recommendations were made to the Board of Directors to propose for approval at the annual general meeting of shareholders to appoint KPMG Phoomchai Audit Ltd., by Ms. Chaowanee Chaisanga Certified Public Accountant (Thailand) No.12663.; and/or Ms. Nareewan Chaibantad Certified Public Accountant (Thailand) No. 9219; and/or Ms. Aree Gorpinpaitoon Certified Public Accountant (Thailand) No. 10882 wherein anyone is eligible to conduct audit engagement and express opinion on the financial statements of the Company for the year 2025.

In summary, the Audit Committee entirely performed their duties independently by using knowledge and caution, as well as by giving constructive opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee had the opinion that Company's financial report was accurate, reliable, and in compliance with financial reporting standards and generally accepted accounting principles. The Board of Directors as well as the executives of the Company had a commitment to perform duties to achieve the Company's goals with quality. The greatest importance was also placed on operating under an effective, transparent, and reliable corporate governance system, including having appropriate and effective internal control and internal audit systems.



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## 8.4 Summary of the performance of other committees

### Nomination and Remuneration Committee

During the year 2024, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors. There are 3 members of the Nomination and Remuneration Committee, and a total of 2 meetings have been held. The performance can be summarized as follows matters:

- Approve the nomination of qualified individuals to serve as board members and members of sub-committees to replace those who must leave their positions according to their term, considering qualifications in accordance with the law and related regulations, including experience, knowledge, and ability.
- Approve the determination of annual compensation for the company's board members and sub-committees for the year 2024, based on the scope of duties, responsibilities, performance, and the company's results.
- Consider and approve the report from the Nomination and Remuneration Committee.
- Consider and approve amendments to the charter of the Nomination and Remuneration Committee.
- Approve the evaluation form for the board as a whole, individual directors, and all sub-committees for the year 2024.
- Approve the evaluation of the diversity of skills of the board of directors (Board Skills Matrix) and encourage directors to continuously develop their knowledge.

### Corporate Governance and Sustainable Development Committee

During 2024, the Corporate Governance and Sustainable Development Committee consisted of 3 members. The Chairman of the Corporate Governance and Sustainable Development Committee was an independent director, everyone has the right qualifications. The Corporate Governance and Sustainable Development Committee has performed duties as assigned by the Board of Directors, for example, to supervise the business according to the good corporate governance policy, review the policy, and monitor the results of corporate governance at the Company. In 2024, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings. The Corporate Governance and Sustainability Development Committee has considered the following matters:

**Corporate Governance**

- Review and improve the policy and code of ethics to ensure they are appropriate and aligned with the company's operations.
- Review the charter of the Corporate Governance and Sustainability Committee.
- Review the environment, social, and governance (Environmental, Social, Governance: ESG) plan and operational procedures for 2024.
- Acknowledge the results of the corporate governance and sustainability assessment from external agencies.
- Acknowledge the results of the implementation of the corporate governance and sustainability plan for 2024.
- Encourage independent directors to meet without the presence of executive directors.
- Promote meetings between the Audit Committee and Risk Management Committee.
- Set a plan for scheduling meetings for the Corporate Governance and Sustainability Committee in advance.

**Sustainable Development**

- Review and approve the Company's sustainable development strategy and goals for 2024.
- Review and approve the Company's sustainability report for 2024.
- Promote activities related to social, community, and environmental responsibility in a sustainable manner.
- Encourage the disclosure of key issues and important sustainability operations of the company through various company channels.

**Risk Management Committee**

In 2024, the Risk Management Committee consisted of 3 members. The Chairman of the Risk Management Committee is an independent director, everyone has the right qualifications. The Risk Management Committee has performed duties assigned by the Board of Directors, such as supervising the implementation of risk management policies and risk management framework so that the Company can have an effective risk management system throughout the organization, and has continued this practice. The policy was reviewed, and the risk management framework and risk management plan were monitored. The risk management assessment was indicated to ensure. In 2024, the Risk Management Committee held a total of 5 meetings. In addition, the Risk Management Committee attended meetings with the Audit Committee to discuss and exchange ideas on 18 December 2024. The Risk Management Committee has considered the following matters:

- Review the Charter of the Risk Management Committee to ensure alignment with job performance, situations, and the principle of risk management.
- Reviewing and improving the enterprise risk management plan for 2024 to ensure it is appropriate and consistent with the company's operations.
- Providing advice and following up on progress in enterprise risk management. Additionally, providing advice for improvement in risk management such as financial, price volatility of goods and raw materials, quality and safety, and epidemic diseases.
- Promoting joint meetings between the audit committee and the risk management committee.
- Set a plan for scheduling risk management committee meetings in advance.



## 9. Internal Control and Risk Management

In the Board Meeting No.1/2025 held on February 21, 2025, where the Audit Committee also attended, the Board reviewed the adequacy of internal control within the Company as presented by the Audit Committee in a format prescribed by the Securities and Exchange Commission based on COSO's internal control framework. The framework incorporates 5 following questions: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Following the review, the Board is of the opinion that the Company's internal control system was sufficient and appropriate which could help the Company's business operation to achieve goal or mission with efficiency and effectiveness and safeguard the assets from fraud. The financial report of the Company was accurate and reliable in accordance with the financial reporting standards and the generally accepted accounting standards. In summary, opinions from both Internal Audit Division and External Auditor of KPMG Poomchai Audit Ltd. were agreed that the internal control system of the Company is sufficient and satisfactory. The Company's financial statements for the year ended December 31, 2024, were correct, reliable, free from material misstatement, whether due to fraud or error and presented fairly in all material respect.

### Chief of Internal Audit

In the Audit Committee Meeting No.1/2017 held on February 23, 2017, the Committee was appointed Miss Pattama Hongsittiwongse, who serves as Internal Audit Division Manager to be a Secretary to the Committee. She has knowledge, abilities and work experience and is qualified to efficiently and adequately perform roles as assigned.

The appointment, transfer and termination of employment of the Chief of Internal Audit department shall be subject to the Audit Committee's approval.

### Chief of Compliance

The Company has appointed Ms. Oranuch Pensirivorasap in position of Chief of Compliance department to oversee the compliance of the regulatory authorities responsible for overseeing the Company's business operations.

## RELATED PARTY TRANSACTIONS

### Related Parties

The Company and subsidiaries had business transactions with related parties. Our relationships with such related parties are summarized below;

Related Person	Relationship
Thai Viet Agri Group (“TVAG”)	<ul style="list-style-type: none"> <li>- TVAG produces animal feed in Vietnam.</li> <li>- Seapeak Holding Company Limited hold TVAG 100% shares and controlled by Mr. Winai Teawsomboonkij.</li> <li>- TVAG have no the same shareholders and directors with the Company’s group.</li> <li>- TVAG was controlled by Mr. Winai Teawsomboonkij who is the Company’s director.</li> <li>- For Seapeak Holding Company Limited (“Seapeak”) which hold TVAG’s share. The Company’s group decide to do not the business with Seapeak. Moreover Seapeak would not do the similar business and/or competition business with the Company’s group.</li> </ul>
Seven Foods Co., Ltd. (Operate in Japan)	<ul style="list-style-type: none"> <li>- Seven Foods Co., Ltd. operate distribute frozen chicken products.</li> <li>- T Paragon Holding Company Limited which the subsidiary of the Company, hold Seven Foods Co., Ltd. 45.71% of total share.</li> <li>- Seven Foods Co., Ltd. have no the same shareholders and directors with the Company’s group.</li> </ul>
TF Tech Holding Co., Ltd. (TFTH)	<ul style="list-style-type: none"> <li>- TF Tech Holding Co., Ltd. operate holding company</li> <li>- Thai Foods Green Energy Co., Ltd. which the subsidiary of the Company, hold TF Tech Holding Co., Ltd. 40.00% of total share.</li> </ul>
TF Tech Co., Ltd. (TFT)	<ul style="list-style-type: none"> <li>- TF Tech Co., Ltd. operate renewable energy business</li> <li>- TF Tech Holding Co., Ltd. hold TF Tech Co., Ltd. 99.99% of total share.</li> </ul>
TF Tech Power Co., Ltd. (TFTP)	<ul style="list-style-type: none"> <li>- TF Tech Power Co., Ltd. operate renewable energy business</li> <li>- TF Tech Holding Co., Ltd. hold TF Tech Power Co., Ltd. 99.99% of total share.</li> </ul>
Genepeutic Bio Co., Ltd. (GNPT)	<ul style="list-style-type: none"> <li>- Genepeutic Bio Co., Ltd. operate examination and treatment of leukemia-related diseases that gene therapy treatment.</li> <li>- Thaifoods Service and Supply Co., Ltd. which is the subsidiary of the Company, hold Genepeutic Bio Co., Ltd. 26.00% of total share.</li> </ul>
Thaifoods Nucleus Genetics Co., Ltd. (TFNG)	<ul style="list-style-type: none"> <li>- Engages in business related to the production and distribution of breeding pigs.</li> <li>- Thaifoods Service and Supply Co., Ltd. which is the subsidiary of the Company hold Thaifoods Nucleus Genetics Co., Ltd. 50.00% of total share.</li> </ul>
Swine Property Co., Ltd. (SP)	<ul style="list-style-type: none"> <li>- Business for investment, renting land and other buildings including other assets.</li> <li>- Thaifoods Service and Supply Co., Ltd. which is the subsidiary of the Company, hold Swine Property Co., Ltd. 40.00% of total share.</li> </ul>
Swine Property 2 Co., Ltd. (SP 2)	<ul style="list-style-type: none"> <li>- Business for investment, renting land and other buildings including other assets.</li> <li>- Thaifoods Service and Supply Co., Ltd. which is the subsidiary of the Company hold Swine Property 2 Co., Ltd. 40.00% of total share.</li> </ul>
Alena Development Co., Ltd.	<ul style="list-style-type: none"> <li>- Business for real estate development</li> <li>- Thaifoods Group Public Company Limited hold increased from 45.83% to 88.18% of total share in August 2024.</li> </ul>
Build All Co., Ltd.	<ul style="list-style-type: none"> <li>- Business for construction business</li> <li>- Thaifoods Group Public Company Limited hold increased from 45.00% to 80.00% of total share in May 2024.</li> </ul>



Summary detail of related transactions of related parties which may conflict of interest for the year 2022 - 2024 as follows;

Name	Nature of Transaction	Value of Transaction (Million Baht)			Reason and Necessity and Opinion of the Audit Committee
		2024	2023	2022	
Thai Viet Agri Group ("TVAG")	<u>Purchase Transactions</u> TVC purchases animal feed from TVAG at the price of TVAG's cost plus 5%, as the purchase price is considered to be fair compared to the prices of the other suppliers. - Purchases - Accounts Payable	0.53 117.10	0.51 122.74	95.13 130.76	The Audit Committee emphasized that these were normal transactions and the price of the purchase is the market price and comparable to that of other suppliers and concluded that these transactions were justifiable and fair.
Seven Foods Co., Ltd. (Japan)	Thaifoods Group sells chicken parts to seven foods to market price as same as other clients - Sales of Goods - Accounts Receivable	120.14 32.67	128.69 42.86	174.14 46.80	The Audit Committee emphasized that these are normal transactions and the prices were the market rate and comparable to that of other companies and concluded that these transactions were justifiable and fair.
TF Tech Holding Co., Ltd	The Company's group has service fees with the market price is comparable to serving other customers. - Rental income and related service income - Other income - Other Accounts Receivable - Building lease debt - Loan - Interest income	0.36 0.29 0.11 0.01 11.20 0.73	0.36 0.24 0.08 0.08 11.20 2.18	0.35 0.24 0.35 - 60.80 3.35	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
TF Tech Co., Ltd	The Company's group has service fees with the market price is comparable to serving other customers. - Rental income and related service income - Other income - Purchase (Electricity) - Other Accounts Receivable - Building lease receivable - Other Accounts Payable - Equipment	0.87 0.44 58.22 0.13 0.01 4.99 -	0.63 0.36 66.81 - 0.09 4.68 74.77	0.67 0.24 67.80 - - 6.61 -	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.

Name	Nature of Transaction	Value of Transaction (Million Baht)			Reason and Necessity and Opinion of the Audit Committee
		2023	2022	2021	
TF Tech Power Co., Ltd	<p>The Company's group has service fees with the market price is comparable to serving other customers.</p> <ul style="list-style-type: none"> <li>- Rental income and related service income</li> <li>- Other income</li> <li>- Other Accounts Receivable</li> <li>- Finance Lease Receivable</li> <li>- Other expenses</li> <li>- Other Accounts Payable</li> </ul>	0.41	0.41	0.40	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
		0.39	0.24	0.24	
		0.17	-	-	
		0.01	0.09	-	
		58.35	37.28	16.47	
		3.59	11.36	1.54	
Genepeutic Bio Co., Ltd.	<p>The Company's group has service fees with the market price is comparable to serving other customers.</p> <ul style="list-style-type: none"> <li>- Rental income and related service income</li> <li>- Other income</li> <li>- Building lease receivable</li> </ul>	0.67	0.45	0.43	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
		0.24	0.24	0.25	
		0.00	0.09	-	
Thaifoods Nucleus Genetics Co., Ltd.	<p>The Company's group has service fees with the market price is comparable to serving other customers.</p> <ul style="list-style-type: none"> <li>- Analysis service income</li> <li>- Revenue from sales</li> <li>- Rental income and related service fees</li> <li>- Other income</li> <li>- Interest income</li> <li>- Accounts Receivable</li> <li>- Other Accounts Receivable</li> <li>- Building lease receivable</li> <li>- Loan</li> <li>- Accounts payable</li> <li>- Products</li> </ul>	0.53	0.78	0.08	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
		124.73	87.27	8.78	
		0.97	0.78	0.35	
		0.26	0.24	0.33	
		8.28	8.31	2.32	
		10.71	22.66	1.78	
		2.75	2.56	0.50	
		0.01	0.09	-	
		106.25	128.75	90.00	
		33.80	39.68	-	
		356.12	147.17	-	
Swine Property Co., Ltd.	<p>The Company's group has service fees with the market price is comparable to serving other customers.</p> <ul style="list-style-type: none"> <li>- Interest income</li> <li>- Dividend income</li> <li>- Other Accounts Receivable</li> <li>- Loan</li> <li>- Other Accounts payable</li> <li>- Other Expense</li> </ul>	6.13	12.53	1.71	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
		3.28	-	-	
		-	2.04	0.33	
		-	450.15	84.70	
		-	60.61	-	
		100.80	60.61	-	





Name	Nature of Transaction	Value of Transaction (Million Baht)			Reason and Necessity and Opinion of the Audit Committee
		2023	2022	2021	
Swine Property 2 Co., Ltd.	The Company's group has service fees with the market price is comparable to serving other customers. - Loan	0.01	-	-	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
Alena Development Co., Ltd.	The Company's group has service fees with the market price is comparable to serving other customers. - Other expenses - Other Accounts payable - Interest income - Other Accounts Receivable - Loan	0.01 - 5.19 - -	0.42 - 0.17 0.03 12.50	- - - - -	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.
Build All Co., Ltd.	The Company's group has service fees with the market price is comparable to serving other customers. - Interest income - Other Accounts payable - Loan - Other expenses	0.01 - - 0.48	- 0.19 0.50 0.54	- - - -	The Audit Committee is of the opinion that the fee is a normal business transaction, with the same terms and conditions as those in other party contracts. With no relationship, therefore, sees that the transaction is reasonable and has a fair price.

## REASON AND NECESSITY FOR THE RELATED PARTY TRANSACTIONS

For the years 2022 - 2024, we entered into a number of related party transactions. Such transactions were necessary and justifiable in order to operate our business continuously and beneficially. The interest rate we received was higher than the deposit rate at local financial institutions and lower than the interest rate we received from financial institutions on our outstanding loans. The short-term loans we obtained have been used for our working capital and the interest rates were higher than those offered by the market and such loans are guaranteed by the directors of our Company in accordance with the conditions set by the lenders. The transactions within our Group are considered to be normal transactions with fair terms and conditions when compared to the market price and/or the transactions with non-related third parties.

The resolution of the Board of Directors No.1/2025 held on 21 February 2025 with the Audit Committee who are independent directors attend the meeting for consideration the such related transaction with opinion was necessary, justifiable and beneficial for the Company.

## POLICIES AND PROCEDURES FOR FUTURE RELATED PARTY TRANSACTIONS

For future related party transactions, we will comply with applicable laws and regulations, including the Securities and Exchange Act of Thailand, the SET, regulations, notifications, orders or rules of the Capital Market Supervisory Board, regulations of our Company and our subsidiaries, as well as Thailand's generally accepted accounting standards in respect of information disclosure on related persons or businesses as prescribed by the Certified Public Accountant Association of Thailand. Any person who may have a conflict of interest or has an interest in a matter shall not be entitled to vote in respect of the meeting agenda for such related party transaction.

In case of the regulation for approval the related transactions of Board Directors's Meeting or Shareholder's Meeting, the Audit Committee will provide an opinion as to the appropriateness of such transaction.

We have implemented the following policies for related party transactions:

### Arm's Length Basis Transaction

Our transactions with a person who may have a conflict of interest or has an interest in such matter or may have a conflict of interest in the future must be considered and approved by the Audit Committee pursuant to the Board of Directors' approval. We may enter into such transactions, provided that such transactions were concluded to be on normal commercial terms in the same manner as a reasonable person would have based on similar circumstances and without influential commercial bargaining power of an individual in the capacity of a director, executive or related person ("Arm's Length Basis"). In addition, the commercial terms of such related party transactions must be within normal operations, or to support our Company and/or our subsidiaries' businesses, provided that the pricing and terms are normal to those in the market and that the transaction will not result in a misappropriation of benefits and include the following:

1. Pricing, terms and conditions received/given by our Company and/or our subsidiaries to the general public;
2. Pricing, terms and conditions received/given by the related person to the general public; and
3. Pricing, terms and conditions of other companies with similar business received/given to the general public.

Should we enter into a transaction on an Arm's Length Basis as stated above, our managements shall consider, evaluate and approve such transaction. Our management shall then provide a report concerning the transaction for our Board of Directors. In the event there are conflicts from the transaction that contradicts the policy, our Audit Committee and Board of Directors shall jointly work towards a solution.

### Transactions not on commercial terms or other related party transactions

Should we enter into transactions which are not on normal commercial terms or other related party transactions of our Company and/or our subsidiaries with a person who may have conflict of interest or has an interest in such matter in the future, we shall seek and receive an opinion from our Audit Committee on the necessity and suitability of the transaction, that the price, terms and conditions are consistent with the market practice and that such transaction is comparable with third-party prices. Such transactions will also be presented to and for the consideration of our Board of Directors and/or shareholders. In the event that the Audit Committee does not possess the relevant skill or expertise in relation to such related transaction, we will seek an opinion from an independent expert or our accountant, which will then be considered by our Audit Committee, Board of the Directors and/or at a shareholders' meeting, as the case may be. Any person who may have a conflict of interest or has an interest in such matter shall not be entitled to vote in respect of the meeting agenda for such related transaction.



The details of the transaction will be disclosed in the notes of the financial statements to be reviewed or audited by our Company's auditor and in our annual reports and annual resignation Company's Regulations (Form 56-1).

#### **Policy on future related transactions**

Related party transactions occurring from normal operations, in support of normal operations and financial assistance to subsidiaries will occur in the future as necessary and appropriate, such as trading with Thai Foods Feed Mills. Fair and appropriate policies regarding pricing for related transactions will be clearly defined according to market conditions in order to avoid transfers of benefits and with consideration to the best interests of our Company and our subsidiaries, as well as having the Audit Committee advice on such actions.

Collateralization according to loan contracts between our Company and our subsidiaries and persons who may have conflict of interest is expected to continue, due to the necessity of obtaining loans from financial institutions in order to perform normal operations, which is a common requirement for commercial banks to grant loans to businesses. We do not expect to have any expenses from the aforementioned collateralization.

Borrowing from persons who may have conflict of interest is expected to continue according to necessity to the operation of our business. We will define loan contracts with clear conditions and according to the best interests of our Company.

Our Board of Directors will help to ensure that related party transactions that may occur in the future are compliant with applicable laws and regulations, including but not limited to, the Thai SEC regulations, the Capital Market Supervisory Board and the SET, as well as the accounting standards regarding disclosure of information concerning related persons and companies as determined by the Certified Public Accountant Association of Thailand.

The investors can study additional information on 56-1 One Report as shown as follows;

- Website of the Securities Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or
- Website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) or
- Website of the Company ([www.tfg.co.th](http://www.tfg.co.th))









Part

3



Financial Statements



# **Thaifoods Group Public Company Limited and its Subsidiaries**

Financial statements for the year ended  
31 December 2024  
and  
Independent auditor's report







# Independent Auditor's Report

## To the Shareholders of Thaifoods Group Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Thaifoods Group Public Company Limited and its subsidiaries (the “Group”) and of Thaifoods Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### *Basis for Opinion*

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



### Key Audit Matters

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

Valuation of deferred tax assets	
Refer to Notes 4(t) and 23 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group recognised the deferred tax assets in respect of the unutilised tax loss carry forward in the significant amount. The recognition involves management judgment in forecasting future taxable income and the Group's capability to utilise tax loss. Thus this is one of the key areas to focus on my audit.	<p>My audit procedures included;</p> <ul style="list-style-type: none"> <li>- Inquired of management to understand the basis of forecasting future taxable profit;</li> <li>- Reconciled tax loss and the expiration date with tax report;</li> <li>- Assessed the reasonableness of the assumptions adopted in the forecasting future taxable profit by comparing with historical results, business plan and available comparable industry data and other market factors;</li> <li>- Tested the calculation of forecasting; and</li> <li>- Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

Impairment on investments in subsidiaries and plant and equipment	
Refer to Notes 4(b), 4(k), 4(o), 13 and 15 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>According to the deficits of certain subsidiaries and the operating losses from those subsidiaries arising from the product price fluctuations are the indicators of impairment in subsidiaries in the separate financial statements, and the subsidiaries' plant and equipment in the consolidated financial statements.</p> <p>Assessing impairment of investments in subsidiaries and impairment of plant and equipment involves highly subjective judgments. The Group and the Company have estimated net present value of future cash flow from assets used for operating from the management's assumptions resulted to the impairment assessment could vary significantly in case the vary assumptions made by management are changed. Thus this is one of the key areas to focus on my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>- inquired of management to gain an understanding of the process of identifying and assessment the impairment indicators;</li> <li>- assessed the budgeting procedures which is the source of discounted future cash flow model;</li> <li>- assessed the reasonableness of the key assumptions, for assessing the asset's recoverable amount by comparing with historical results, business plan and available comparable industry data and other market factors;</li> <li>- assessed the appropriateness of the discount rate by comparing the average rate of industry in which the Group operated;</li> <li>- tested the sensitivity of the key assumptions and assessed the impact on discounting future cash flow; and</li> <li>- considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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





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

(Chaowanee Chaisanga)  
Certified Public Accountant  
Registration No. 12663

KPMG Phoomchai Audit Ltd.  
Bangkok  
21 February 2025





Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Current assets					
Cash and cash equivalents	7, 26	4,906,870	836,384	2,174,116	64,677
Trade accounts receivable	6, 8, 26	2,084,113	2,373,512	1,393,809	1,285,025
Other current receivables	6, 26	909,970	1,024,843	338,308	296,013
Current portion of finance lease receivables		40	400	378	3,796
Current portion of loans to customers		109,214	136,811	-	-
Short-term loans to related parties	6, 26	61,127	522,353	11,093,939	11,574,312
Current portion of long term loan to related parties	6, 26	22,500	22,500	-	-
Inventories	9	5,374,605	6,971,324	846,675	1,591,555
Current biological assets	10	6,358,026	6,157,285	-	-
Current real estate development for sale	11	238,511	-	-	-
Advance payments to farmers	12, 26	154,203	143,681	-	-
Marketable financial assets	26	921,113	982,238	921,113	982,238
Derivative assets	26	15,137	112,903	14,706	79,117
Total current assets		21,155,429	19,284,234	16,783,044	15,876,733

The accompanying notes form an integral part of these financial statements.





Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
(in thousand Baht)					
Non-current assets					
Other non-current financial assets		200	200	-	-
Advance payments to farmers	12, 26	475,053	497,651	-	-
Investments in subsidiaries	13	-	-	8,080,127	7,593,394
Investments in joint ventures	14	177,285	192,418	-	-
Investments in associates	14	173,378	229,287	-	55,225
Trade non-current receivables	8, 26	45,396	-	-	-
Other non-current receivables		20,495	14,901	17,250	13,349
Finance lease receivables	6	-	40	-	378
Loans to customers		68,392	66,628	-	-
Long-term loans to related parties	6, 26	33,750	56,250	1,000,000	3,000,000
Non-current biological assets	10	2,756,980	4,300,122	-	-
Non-current real estate development for sale	11	414,510	-	-	-
Investment properties		40,533	34,126	22,538	22,538
Property, plant and equipment	15	16,202,250	17,282,464	2,647,192	2,799,398
Right-of-use assets	16	2,668,780	3,380,980	22,117	37,495
Goodwill		76,964	66,985	-	-
Other intangible assets		138,456	164,716	20,924	23,045
Restricted deposits at financial institutions		103,582	102,963	1,421	1,406
Deferred tax assets	23	926,406	862,652	73,888	226,772
Other non-current assets		671,378	609,062	5	2,752
Total non-current assets		24,993,788	27,861,445	11,885,462	13,775,752
Total assets		46,149,217	47,145,679	28,668,506	29,652,485

The accompanying notes form an integral part of these financial statements.

Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions	17, 26	9,938,834	12,108,897	5,114,920	6,449,077
Trade accounts payable	6, 26	3,594,459	3,949,556	135,836	144,329
Other current payables	6, 26	2,058,988	2,634,880	558,830	700,967
Short-term borrowings from related parties	6, 17, 26	-	-	96,000	161,500
Current portion of long-term					
borrowings from financial institutions	17, 26	474,751	357,090	168,663	185,153
Current portion of lease liabilities	17, 26	1,130,174	1,232,011	11,271	27,282
Current portion of debentures	17, 26	2,900,000	2,300,000	2,900,000	2,300,000
Corporate income tax payable		353,177	146,893	8,950	-
Derivatives liabilities	26	13,446	41,895	-	-
Current portion of other financial liabilities	17, 26	50,919	32,904	27,111	32,904
<b>Total current liabilities</b>		<b>20,514,748</b>	<b>22,804,126</b>	<b>9,021,581</b>	<b>10,001,212</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial					
institutions	17, 26	310,724	538,404	69,961	238,624
Lease liabilities	17, 26	1,645,350	2,229,603	12,131	15,095
Debentures	17, 26	6,610,600	7,337,900	6,610,600	7,337,900
Provisions for employee benefits	18	71,509	67,586	12,183	11,001
Retentions		2,805	5,455	-	-
Deferred tax liabilities	23	365,926	396,853	83,871	70,721
Other non-current financial liabilities	17, 26	128,142	69,964	42,853	69,964
<b>Total non-current liabilities</b>		<b>9,135,056</b>	<b>10,645,765</b>	<b>6,831,599</b>	<b>7,743,305</b>
<b>Total liabilities</b>		<b>29,649,804</b>	<b>33,449,891</b>	<b>15,853,180</b>	<b>17,744,517</b>

The accompanying notes form an integral part of these financial statements.





Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity ( <i>Continued</i> )	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital	19				
Authorised share capital		6,749,412	6,168,330	6,749,412	6,168,330
Issued and paid-up share capital		5,810,819	5,810,819	5,810,819	5,810,819
Additional paid-in capital					
Premium on ordinary shares	19	2,657,203	2,657,203	2,657,203	2,657,203
Deficits on common control transactions		(231,270)	(231,270)	-	-
Other surpluses		450	-	-	-
Retained earnings					
Appropriated					
Legal reserve	20	629,243	562,487	629,243	562,487
Unappropriated		6,831,298	4,248,114	3,596,861	2,822,357
Other components of equity		750,731	633,481	121,200	55,102
<b>Equity attributable to owners</b>					
<b>of the parent</b>		<b>16,448,474</b>	<b>13,680,834</b>	<b>12,815,326</b>	<b>11,907,968</b>
Non-controlling interests		50,939	14,954	-	-
<b>Total equity</b>		<b>16,499,413</b>	<b>13,695,788</b>	<b>12,815,326</b>	<b>11,907,968</b>
<b>Total liabilities and equity</b>		<b>46,149,217</b>	<b>47,145,679</b>	<b>28,668,506</b>	<b>29,652,485</b>

The accompanying notes form an integral part of these financial statements.

## Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods and rendering of services	6, 21	65,481,696	55,870,926	22,951,858	21,291,452
Interest income	6	165,837	155,377	700,130	657,544
Dividend income	6, 13	28,726	19,250	231,845	749,850
Net gain on changes in fair value of marketable financial assets		69,383	-	69,383	-
Reversal of loss on revaluation of lands	15	5,166	20,922	-	-
Net foreign exchange gain		-	197,351	-	101,716
Other income	6	330,893	277,927	70,886	68,631
<b>Total income</b>		<b>66,081,701</b>	<b>56,541,753</b>	<b>24,024,102</b>	<b>22,869,193</b>
<b>Expenses</b>					
Cost of sales of goods and rendering of services	6, 9, 22	56,706,394	52,085,775	20,914,449	20,498,269
Distribution costs	22	3,457,387	2,906,060	414,108	409,731
Administrative expenses	22	893,085	771,971	494,875	449,438
Net loss on changes in fair value of biological assets	10	43,693	247,238	-	-
Net loss on changes in fair value of marketable financial assets		-	220,877	-	220,877
Net foreign exchange loss		14,188	-	52,587	-
<b>Total expenses</b>		<b>61,114,747</b>	<b>56,231,921</b>	<b>21,876,019</b>	<b>21,578,315</b>

The accompanying notes form an integral part of these financial statements.



Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Profit from operating activities		4,966,954	309,832	2,148,083	1,290,878
Finance costs		837,668	785,667	627,247	625,015
Finance cost of lease liabilities					
Impairment loss determined in accordance		169,741	334,679	1,379	2,424
with TFRS 9		490,718	63,251	18,229	182,468
Share of loss of joint ventures and accociates					
accounted for using equity method	12	31,107	19,662	-	-
Profit (loss) before income tax expense (income)		3,437,720	(893,427)	1,501,228	480,971
Income tax expense (income)	23	319,455	(77,488)	166,102	(18,884)
Profit (loss) for the year		3,118,265	(815,939)	1,335,126	499,855
Profit (loss) attributable to:					
Owners of the parent		3,143,806	(812,500)	1,335,126	499,855
Non-controlling interests		(25,541)	(3,439)	-	-
Profit (loss) for the year		3,118,265	(815,939)	1,335,126	499,855
Basic earnings (loss) per share (in Baht)					
	24	0.54	(0.14)	0.23	0.09
Diluted earnings per share (in Baht)					
	24	0.54		0.23	

The accompanying notes form an integral part of these financial statements.



Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
Note	2024	2023	2024	2023
	(in thousand Baht)			
<b>Profit (loss) for the year</b>	<b>3,118,265</b>	<b>(815,939)</b>	<b>1,335,126</b>	<b>499,855</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(139,712)	(137,478)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(139,712)</b>	<b>(137,478)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on revaluation of lands	321,202	15,722	82,622	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(64,240)	(3,144)	(16,524)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>256,962</b>	<b>12,578</b>	<b>66,098</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>117,250</b>	<b>(124,900)</b>	<b>66,098</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>	<b>3,235,515</b>	<b>(940,839)</b>	<b>1,401,224</b>	<b>499,855</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	3,261,056	(937,400)	1,401,224	499,855
Non-controlling interests	(25,541)	(3,439)	-	-
	<b>3,235,515</b>	<b>(940,839)</b>	<b>1,401,224</b>	<b>499,855</b>

The accompanying notes form an integral part of these financial statements.



The accompanying notes form an integral part of these financial statements.

## Thaifoods Group Public Company Limited and its Subsidiaries

# Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings			Other components of equity					Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Deficit on common control transactions	Other surplus	Legal reserve	Unappropriated reserve	Translation reserve	Revaluation reserve				Total other components of equity
(in thousand Baht)												
For the year ended 31 December 2024												
Balance at 1 January 2024												
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
25	-	-	-	-	-	-	(493,866)	-	-	(493,866)	-	(493,866)
Total distributions to owners of the parent												
	-	-	-	-	-	-	(493,866)	-	-	(493,866)	-	(493,866)
Changes in ownership interests in subsidiaries												
Issue of ordinary shares in subsidiaries												
Acquisition of non-controlling interests												
Acquisition of non-controlling interests with a change in control												
Acquisition of non-controlling interests without a change in control												
Total changes in ownership interests in subsidiaries												
Total transactions with owners, recorded directly in equity												
	-	-	-	450	-	-	-	-	-	450	(982)	(532)
	-	-	-	450	-	-	-	-	-	450	61,526	61,976
	-	-	-	450	-	-	(493,866)	-	-	(493,416)	61,526	(431,890)
Comprehensive income for the year												
Profit or loss												
Other comprehensive income (expense)												
Total comprehensive income (expense) for the year												
	-	-	-	-	-	-	3,143,806	-	-	3,143,806	(25,541)	3,118,265
	-	-	-	-	-	-	-	(139,712)	256,962	117,250	-	117,250
	-	-	-	-	-	-	3,143,806	(139,712)	256,962	117,250	(25,541)	3,235,515
Transfer to legal reserve												
20	-	-	-	-	66,756	-	(66,756)	-	-	-	-	-
Balance at 31 December 2024												
	5,810,819	2,657,203	(231,270)	450	629,243	6,831,298	(197,178)	947,909	750,731	16,448,474	50,939	16,499,413

The accompanying notes form an integral part of these financial statements.





## Statement of changes in equity



		Separate financial statements				
		Retained earnings		Other components of equity		
		Legal reserve	Unappropriated (in thousand Baht)	Revaluation reserve	Total other components of equity	Total equity
Note	Issued and paid-up share capital	Premium on ordinary shares				
<b>For the year ended 31 December 2023</b>						
<b>Balance at 1 January 2023</b>	<b>5,654,057</b>	<b>1,951,774</b>	<b>537,494</b>	<b>4,159,927</b>	<b>55,102</b>	<b>12,358,354</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Contributions by and distributions to owners</i>						
Exercise of warrants	156,762	705,429	-	-	-	862,191
Dividends	-	-	-	(1,812,432)	-	(1,812,432)
<b>Total contributions by and distributions to owners</b>	<b>156,762</b>	<b>705,429</b>	<b>-</b>	<b>(1,812,432)</b>	<b>-</b>	<b>(950,241)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>156,762</b>	<b>705,429</b>	<b>-</b>	<b>(1,812,432)</b>	<b>-</b>	<b>(950,241)</b>
<b>Comprehensive income for the year</b>						
Profit	-	-	-	499,855	-	499,855
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499,855</b>	<b>-</b>	<b>499,855</b>
Transfer to legal reserve	-	-	24,993	(24,993)	-	-
<b>Balance at 31 December 2023</b>	<b>5,810,819</b>	<b>2,657,203</b>	<b>562,487</b>	<b>2,822,357</b>	<b>55,102</b>	<b>11,907,968</b>

The accompanying notes form an integral part of these financial statements.

Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of changes in equity

For the year ended 31 December 2024								
Balance at 1 January 2024								
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
25	Dividends	-	-	-	2,822,357	55,102	55,102	11,907,968
	<i>Total distributions to owners</i>	-	-	-	(493,866)	-	-	(493,866)
	Total transactions with owners, recorded directly in equity	-	-	-	(493,866)	-	-	(493,866)
Comprehensive income for the year								
	Profit	-	-	-	1,335,126	-	-	1,335,126
	Other comprehensive income	-	-	-	-	66,098	66,098	66,098
Total comprehensive income for the year		-	-	-	1,335,126	66,098	66,098	1,401,224
20	Transfer to legal reserve	-	-	66,756	(66,756)	-	-	-
Balance at 31 December 2024		5,810,819	2,657,203	629,243	3,596,861	121,200	121,200	12,815,326

The accompanying notes form an integral part of these financial statements.





Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December	For the year ended 31 December	For the year ended 31 December	For the year ended 31 December
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		3,118,265	(815,939)	1,335,126	499,855
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Income tax expense (income)	23	319,455	(77,488)	166,102	(18,884)
Finance costs		1,007,409	1,120,346	628,626	627,439
Depreciation of biological assets	10	1,548,978	1,346,533	-	-
Depreciation		3,618,661	3,341,196	386,882	426,958
Amortisation		39,509	39,279	7,949	8,404
Expected credit loss		490,718	59,556	18,229	182,468
Elimination of unrealised gain (loss) on downstream sales to joint venture		1,394	(3,823)	-	-
(Reversal of) losses on decline in value of inventories	9	(142,043)	143,345	(151,761)	143,184
Provisions for employee benefit	18	10,998	10,181	1,182	1,596
Unrealised (gain) loss on foreign exchange		70,919	(239,019)	67,307	(36,048)
(Gain) loss on changes in fair value of marketable financial assets		(69,383)	220,877	(69,383)	220,877
Loss on changes in fair value of biological assets	10	43,693	247,238	-	-
Reversal of loss on revaluation of lands	15	(5,166)	(20,922)	-	-
Loss on disposal and write-off of plant and equipment		7,039	5,493	4,220	1,623
Loss on write-off of intangible assets		-	104	-	4
(Gain) loss on lease cancellation	16	39,760	(12,297)	(44)	262
Gain on lease modification	16	-	(168,613)	-	-
Share of loss of associates and joint ventures accounted for using equity method	14	31,107	19,662	-	-
Gain on sale of other equity securities		(8,999)	(9,640)	(8,999)	(9,640)
Interest income		(165,837)	(155,377)	(700,130)	(657,544)
Dividend income		(28,726)	(19,250)	(231,845)	(749,850)
		9,927,751	5,031,442	1,453,461	640,704

The accompanying notes form an integral part of these financial statements.







Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December	For the year ended 31 December	For the year ended 31 December	For the year ended 31 December
Note	2024	2023	2024	2023
	(in thousand Baht)			
Changes in operating assets and liabilities				
Trade accounts receivable	(45,336)	153,147	(109,143)	231,837
Other current receivables	97,461	58,034	35,507	(15,271)
Loans to customers	(82,763)	(156,612)	-	-
Inventories	1,738,798	(151,368)	896,641	(512,692)
Real estate development for sale	(38,303)	-	-	-
Biological assets	(296,109)	(2,713,874)	-	-
Other non-current receivables	(5,593)	(4,252)	(3,901)	(2,914)
Other non-current assets	(62,316)	(106,906)	2,747	-
Trade accounts payable	(352,913)	1,167,876	(8,493)	(461,377)
Other current payables	(172,578)	308,652	(39,531)	13,298
Retentions	(2,650)	1,681	-	-
Interest received	72,457	50,246	-	-
Provisions for employee benefit paid	18 (7,075)	(4,190)	-	(3,666)
Net cash generated from (used in) operations	10,770,831	3,633,876	2,227,288	(110,081)
Taxes paid	(269,725)	(408,270)	(7,642)	-
Net cash from (used in) operating activities	10,501,106	3,225,606	2,219,646	(110,081)

The accompanying notes form an integral part of these financial statements.





Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December 2024	2023	For the year ended 31 December 2024	2023
	<i>Note</i>				
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>					
Changes in restricted deposits at financial institutions		(595)	(389)	(15)	(6)
Proceeds from finance lease receivables		400	254	3,796	2,418
Acquisition of other equity securities		(378,860)	(238,595)	(378,860)	(238,595)
Proceeds from sale of other equity securities		518,367	108,750	518,367	108,750
Cash outflow on short-term loans to related parties	6	(587,210)	(709,250)	(37,214,118)	(38,885,654)
Proceeds from repayment of short-term loans to related parties	6	599,850	330,400	37,663,084	38,209,698
Proceeds from repayment of long-term loan to related parties	6	22,500	11,250	2,000,000	-
Advance payments paid to farmers		(59,826)	(228,077)	-	-
Proceed from acquisition of subsidiary, net of cash paid		833	-	-	-
Acquisition of investments in subsidiaries	13	-	-	(431,508)	(145,000)
Acquisition of investments in associates	14	(7,800)	(120,725)	-	(55,225)
Acquisition of property, plant and equipment	28	(1,289,848)	(2,444,485)	(225,772)	(374,858)
Proceeds from sale of plant and equipment		2,948	4,919	1,116	694
Acquisition of investment properties		(53)	-	-	-
Acquisition of other intangible assets	28	(17,472)	(49,205)	(2,880)	(4,124)
Interest received		88,193	76,824	633,038	612,689
Dividend received		28,726	19,250	231,845	749,850
<b>Net cash from (used in) investing activities</b>		<b>(1,079,847)</b>	<b>(3,239,079)</b>	<b>2,798,093</b>	<b>(19,363)</b>

The accompanying notes form an integral part of these financial statements.



## Thaifoods Group Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Cash flow from financing activities</b>					
Increase (decrease) in short-term borrowings					
from financial institutions		(2,170,063)	2,729,600	(1,334,157)	2,002,106
Decrease in short-term borrowings from related parties		-	-	(65,500)	(1,118,650)
Proceeds from long-term borrowings from					
financial institutions	17	256,168	149,875	-	-
Repayment of long-term borrowings from					
financial institutions	17	(437,956)	(651,854)	(185,153)	(275,921)
Payment of lease liabilities		(1,356,488)	(1,027,385)	(27,524)	(27,899)
Proceeds from issuing of debentures	17	2,172,700	2,697,900	2,172,700	2,697,900
Repayment of debentures	17	(2,300,000)	(1,568,600)	(2,300,000)	(1,568,600)
Proceeds from other financial liabilities		127,668	61,950	-	61,950
Repayment of other financial liabilities		(51,475)	(88,970)	(32,904)	(88,970)
Proceeds from issue of ordinary shares in subsidiary		200	-	-	-
Payment for acquisition of non-controlling interests					
without a change in control		(532)	-	-	-
Proceeds from exercise of warrants		-	862,191	-	862,191
Dividends paid to owners of the Company	25	(493,866)	(1,812,432)	(493,866)	(1,812,432)
Interest paid		(1,007,361)	(1,246,694)	(641,896)	(614,941)
<b>Net cash from (used in) financing activities</b>		<b>(5,261,005)</b>	<b>105,581</b>	<b>(2,908,300)</b>	<b>116,734</b>
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rates		4,160,254	92,108	2,109,439	(12,710)
Effect of exchange rate changes on					
cash and cash equivalents		(89,768)	(73,862)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>4,070,486</b>	<b>18,246</b>	<b>2,109,439</b>	<b>(12,710)</b>
Cash and cash equivalents at 1 January		836,384	818,138	64,677	77,387
<b>Cash and cash equivalents at 31 December</b>	7	<b>4,906,870</b>	<b>836,384</b>	<b>2,174,116</b>	<b>64,677</b>

The accompanying notes form an integral part of these financial statements.





Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

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Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purpose and prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2025.

## 1 General information

Thaifoods Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 8 October 2015. The Company’s registered office at 1010, Shinawatra Tower 3 Building, 12th Floors, Viphavadi Rangsit Road, Kwang Chatuchak, Khet Chatuchak, Bangkok 10900, Thailand.

The Company’s major shareholders during the financial year were New Star Victor Co., Ltd. (incorporated in Thailand), BNP PARIBAS HONG KONG BRANCH (incorporated in Hong Kong Special Administrative Region of the People’s Republic of China) and Mr. Winai Teawsomboonkij, which owned the Company’s share capital of 31.81%, 20.05% and 17.98%, respectively.

The principal activities of the Company and its subsidiaries (together referred to the “Group”) are producing chicken and distributing frozen and chilled chicken products, producing and distributing swine, producing and distributing feed mill and producing and distributing processed products. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 13 to the financial statements.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## 3 Change in material in accounting policy

### *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

## 4 Material accounting policies

### *(a) Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity

The Group has significant influence/joint control over an investee as disclosed in note 14. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases.

### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.





Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

### **(b) Investments in subsidiaries and associates**

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

### **(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange translation differences are recognised in other comprehensive income and accumulated in the foreign exchange differences on translating financial statements until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (d) *Financial instruments*

#### (d.1) *Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

#### (d.2) *Derecognition and offset*

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

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

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

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

#### (d.3) *Derivatives*

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



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### *(d.4) Impairment of financial assets other than trade and other receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when the risk of default is low and the debtor has a strong capacity to meet its contractual cash flow obligation. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

### *(d.5) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### *(d.6) Interest*

Interest income and expense are recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturity of three months or less from the date of acquisition.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (f) *Trade and other accounts receivable*

Trade and other accounts receivable are recognised when the Group has an unconditional right to receive consideration and are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### (g) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost are calculated using the following principles:

Merchandise goods	- first in first out
Finished goods and work in progress	- first in first out
Raw materials and factory supplies	- weighted average cost

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

### (h) *Biological assets*

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and impairment losses. Gains or losses on changes in fair value less costs to sell are recognised in profit or loss.

Depreciation of biological assets that produce such as breeder is calculated using straight line basis from cost less estimated residual value over their useful lives of breeder as follow;

Poultry breeders	10 months
Swine breeders	2.5 years

Non-current biological assets comprises swine breeders, are separately presented under the “Non-current assets” caption. Other biological assets are presented under the “Current assets” caption in the statement of financial position.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (i) *Real estate development for sale*

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

Cost are calculated using the following principles:

Land - specifically identified costs

Cost of real estate development for sale comprise development expenditure, borrowing costs related to developing until the completion of development includes an allocation of common area property development expenditure based on saleable area.

### (j) *Investment properties*

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 40 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction and installation.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### (k) *Property, plant, and equipment*

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Land is measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

The estimated useful lives are as follows:

Land improvements	20	years
Buildings and building improvements	2 - 50	years
Utilities system	2 - 20	years
Machinery and equipment	3 - 40	years
Furniture, fixture and office equipment	2 - 15	years
Vehicles	3 - 15	years

### (l) *Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

### (m) *Other intangible assets*

Other intangible assets that have indefinite useful lives are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10	years
Customer relationship	7	years
Trademarks		indefinite useful lives

The amortisation of other intangible assets is included in cost of sale of goods and rendering of services, cost of sale of goods and rendering of services distribution costs and administrative expenses.

### (n) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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



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## Notes to the financial statements

For the year ended 31 December 2024

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (o) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

### (p) *Employee benefits*

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other components of equity. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### (q) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.





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## Notes to the financial statements

For the year ended 31 December 2024

### (r) *Fair values 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price- i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

### (s) *Revenue from contracts with customers*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (t) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 5 Acquisitions of subsidiaries

On 13 August 2024, the Group obtained control of Alena Development Co., Ltd. ("ALN"), real estate development for sale of company by acquiring additional paid-up share capital of ALN. As a result, the Group's equity interest in ALN increased from 45.83% to 88.18%. The consideration paid consisted of a cash payment of Baht 430 million.

Taking control of ALN will enable the Group to expand business and increase the Group's revenue sources.

During the period from the acquisition date to 31 December 2024, ALN contributes revenue of Baht 33.0 million and a loss of 0.5 million Baht to the Group's result. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 33.0 million and consolidated profit for the period ended 31 December 2024 would have decreased by Baht 15.6 million.



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		430.6
Other receivables		1.3
Real estate development for sale		614.7
Investment properties		6.7
Property, plant and equipment	15	2.1
Intangible assets		0.2
Short-term borrowing from related party		(450.0)
Trade accounts payable		(2.0)
Other payables		(5.2)
Current portion of long-term borrowing from financial institutions	17	(71.8)
<b>Total identifiable net assets</b>		<b>526.6</b>
Less non-controlling interests (11.82%)		(62.2)
<b>Total identifiable net assets received</b>		<b>464.4</b>
Less interests in ALN previously held		(44.3)
Add Goodwill arising from the acquisition		9.9
<b>Purchase consideration transferred</b>		<b>430.0</b>
Net cash acquired with the subsidiary		430.6
Cash paid		430.0
<b>Net cash outflows</b>		<b>0.6</b>

As at 31 December 2024, the Group is in the process of finalising the fair value assessment of the net assets acquired in accordance with Thai Financial Reporting Standard 3 (TFRS3). The Group has provisionally estimated the fair value of the identifiable assets acquired and liabilities assumed as part of this business acquisition for accounting purposes. If the Group receives additional information within one year from the acquisition date that provides further insights regarding facts and circumstances existing as of the acquisition date, it will adjust the provisional fair value or recognise any additional assets or liabilities that existed at the acquisition date. In such cases, the business acquisition accounting will be revised.

The goodwill is attributable mainly to the skills and technical of ALN's work force, and the synergies expected to be achieved from diversity the Group's business into real estate business. None of the goodwill recognised is expected to be deductible for income tax purposes.

## 6 Related parties

Relationships with major shareholders, subsidiaries, associates and joint ventures are described in notes 1, 13 and 14. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Thai Viet Agri Group Co., Ltd.	Vietnam	Shareholder have relationship with director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group

Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Subsidiaries</i></b>				
Sales of goods	-	-	8,719,997	7,596,574
Rental income and related service income	-	-	123,253	21,400
Interest income	-	-	688,080	654,799
Dividend income	-	-	206,400	730,600
Other income	-	-	31,203	29,643
Purchases of goods or receiving of services	-	-	15,889,181	16,494,368
Lease-related expense	-	-	1,715	-
Interest expense	-	-	25,856	32,983
Other expenses	-	-	30,179	31,590
<b><i>Joint ventures</i></b>				
Sales of goods	245,408	216,743	120,140	128,693
Rental income and related service income	966	778	360	360
Interest income	8,281	8,312	-	-
Other income	260	240	260	240
Purchase of goods	356,118	147,166	-	-
<b><i>Associates</i></b>				
Rental income and related service income	2,311	1,853	2,134	1,678
Interest income	12,060	14,889	5,199	180
Dividend income	3,280	-	-	-
Other income	1,360	1,076	1,286	960
Purchase of electricity	116,572	104,083	50,882	41,280
Purchase of equipment	-	74,766	-	-
Lease expenses	100,800	60,610	-	-
Other expenses	496	967	262	-
<b><i>Other related parties</i></b>				
Purchase of goods	527	511	-	-
<b><i>Key management personnel</i></b>				
Key management benefit expenses				
Short-term employee benefits	59,528	73,224	26,908	24,385
Post-employment benefits	535	774	8	27
<b>Total key management benefit expenses</b>	<b>60,063</b>	<b>73,998</b>	<b>26,916</b>	<b>24,412</b>



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Balance with related parties At at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Subsidiaries	-	-	751,289	736,492
Joint venture	43,373	65,528	32,666	42,864
<b>Total</b>	<b>43,373</b>	<b>65,528</b>	<b>783,955</b>	<b>779,356</b>
<b><i>Other current receivables</i></b>				
Subsidiaries	-	-	199,645	129,696
Joint ventures	2,745	2,563	-	-
Associates	412	2,150	349	35
<b>Total</b>	<b>3,157</b>	<b>4,713</b>	<b>199,994</b>	<b>129,731</b>
<b><i>Lease receivables</i></b>				
Subsidiaries	-	-	338	3,734
Joint ventures	8	86	8	86
Associates	32	354	32	354
<b>Total</b>	<b>40</b>	<b>440</b>	<b>378</b>	<b>4,174</b>

<i>Short-term loans</i>	<b>Consolidated financial statements</b>				<i>At 31 December</i>
	<i>At 1 January</i>	<i>Increase</i>	<i>Decrease (in thousand Baht)</i>	<i>Transfer to subsidiaries</i>	
<b>2024</b>					
Joint ventures	50,000	5,000	(5,000)	-	50,000
Associates	474,350	582,210	(594,850)	(450,500)	11,210
<b>Total</b>	<b>524,350</b>	<b>587,210</b>	<b>(599,850)</b>	<b>(450,500)</b>	<b>61,210</b>
Less allowance for expected credit loss	(1,997)				(83)
<b>Net</b>	<b>522,353</b>				<b>61,127</b>
<b>2023</b>					
Joint ventures	-	50,000	-	-	50,000
Associates	145,500	659,250	(330,400)	-	474,350
<b>Total</b>	<b>145,500</b>	<b>709,250</b>	<b>(330,400)</b>	<b>-</b>	<b>524,350</b>
Less allowance for expected credit loss	(12,143)				(1,997)
<b>Net</b>	<b>133,357</b>				<b>522,353</b>

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## Notes to the financial statements

For the year ended 31 December 2024

<i>Short-term loans</i>	Separate financial statements				At 31 December
	At 1 January	Increase	Decrease (in thousand Baht)	Transfer to subsidiaries	
<b>2024</b>					
Joint ventures	11,860,389	36,776,618	(37,663,084)	450,500	11,424,423
Associates	13,000	437,500	-	(450,500)	-
<b>Total</b>	<b>11,873,389</b>	<b>37,214,118</b>	<b>(37,663,084)</b>	<b>-</b>	<b>11,424,423</b>
Less allowance for expected credit loss	(299,077)				(330,484)
<b>Net</b>	<b>11,574,312</b>				<b>11,093,939</b>
<b>2023</b>					
Joint ventures	11,197,433	38,843,954	(38,180,898)	-	11,860,389
Associates	-	41,700	(28,700)	-	13,000
<b>Total</b>	<b>11,197,433</b>	<b>38,885,654</b>	<b>(38,209,698)</b>	<b>-</b>	<b>11,873,389</b>
Less allowance for expected credit loss	(111,651)				(299,077)
<b>Net</b>	<b>11,085,782</b>				<b>11,574,312</b>

As at 31 December 2024, short-term loans to subsidiaries, joint venture and associates were unsecured and at call; and bear interest at the rates ranging from 4.84% to 7.00% per annum (2023: ranging from 4.81% to 7.00% per annum).

<i>Long-term loans</i>	Consolidated financial statements				At 31 December
	At 1 January	Increase	Decrease (in thousand Baht)		
<b>2024</b>					
Joint venture	78,750	-	(22,500)		56,250
<b>Total</b>	<b>78,750</b>	<b>-</b>	<b>(22,500)</b>		<b>56,250</b>
<b>2023</b>					
Joint venture	90,000	-	(11,250)		78,750
<b>Total</b>	<b>90,000</b>	<b>-</b>	<b>(11,250)</b>		<b>78,750</b>

As at 31 December 2024, long-term loan to a joint venture, Thaifoods Nucleus Genetics Co., Ltd. for the loan principal of Baht 90 million was unsecured. The loan principal is receivable by the quarter basis until to June 2027 and bears interest at the rate of 6.50% per annum (2023: 6.50% per annum).

<i>Long-term loans</i>	Separate financial statements				At 31 December
	At 1 January	Increase	Decrease (in thousand Baht)		
<b>2024</b>					
Subsidiary	3,000,000	-	(2,000,000)		1,000,000
<b>Total</b>	<b>3,000,000</b>	<b>-</b>	<b>(2,000,000)</b>		<b>1,000,000</b>
<b>2023</b>					
Subsidiary	3,000,000	-	-		3,000,000
<b>Total</b>	<b>3,000,000</b>	<b>-</b>	<b>-</b>		<b>3,000,000</b>



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For the year ended 31 December 2024

As at 31 December 2024, long-term loans to a subsidiary, Thai Foods Feed Mills Co., Ltd., for the loan principal of Baht 1,000 million was unsecured. The loan principal are receivable by whole amount in November 2026 and bear interest at the rates of 4.25% per annum (2023: 4.25% and 4.78% per annum).

### *(Reversal of) expected credit losses*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Year ended 31 December</b>				
Loans to	(1,914)	(10,146)	31,407	187,426

### *Balances with related parties At 31 December*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Trade accounts payable</b>				
Subsidiaries	-	-	64,131	26,172
Joint venture	33,797	39,681	-	-
Other related parties	117,099	122,735	-	-
<b>Total</b>	<b>150,896</b>	<b>162,416</b>	<b>64,131</b>	<b>26,172</b>

### *Other current payables*

Subsidiaries	-	-	32,484	34,128
Associates	8,581	76,844	3,444	3,937
<b>Total</b>	<b>8,581</b>	<b>76,844</b>	<b>35,928</b>	<b>38,065</b>

### *Lease liabilities*

Subsidiaries	-	-	5,323	6,789
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,323</b>	<b>6,789</b>

	Separate financial statements		
	At 1 January	Increase	Decrease
	(in thousand Baht)		
<b>Short-term borrowings</b>			
<b>2024</b>			
Subsidiaries	161,500	20,007,420	(20,072,920)
<b>Total</b>	<b>161,500</b>	<b>20,007,420</b>	<b>(20,072,920)</b>
<b>2023</b>			
Subsidiaries	1,280,150	13,929,050	(15,047,700)
<b>Total</b>	<b>1,280,150</b>	<b>13,929,050</b>	<b>(15,047,700)</b>

As at 31 December 2024, short-term borrowings from subsidiaries were unsecured and at call; and bear interest at the rate of 5.34% per annum (2023: 5.31% per annum).



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### ***Significant agreements with related parties***

As at 31 December 2024, the Group had the following significant agreements with related parties.

#### ***Sub-lease and service agreements***

The local subsidiaries, associates, and joint ventures have sub-lease and service agreements with the Company. Under the terms of the agreements, the Company agreed to provide the office premises sub-lease. In this regard, the subsidiaries, associates, and joint ventures agreed to pay sub-lease fee to the Company at the rate stipulated in the agreements. These agreements are starting from 1 February 2022 to 31 January 2025.

#### ***Land lease agreements***

The Company has land lease agreements with local subsidiaries and associates. Under the term of the agreements, the Company agreed to lease land to build the building using for production or sale of goods or perform any other act in accordance with the purpose of local subsidiaries and associates. In this regards, local subsidiaries and associates agreed to pay lease fee to the Company at the rate stipulated in the agreements. These agreements are effective for periods of 8 to 10 years which will expire between 2025 and 2030. At the end of lease period, either party will extend the agreements as agreed term and conditions.

#### ***Sale and purchase of chicken agreement***

The Company has sale and purchase of chicken agreement with a local subsidiary, Thai Foods Contract Farming Co., Ltd. ("TFCF"). In this regard, the sale volume and selling price are specified by TFCF, if there is any price changes, TFCF has to inform the Company in advance. This agreement is effective starting from 1 January 2017. If the Company has intention to terminate the agreement, written notification must be made to TFCF at least 30 days and repaid the outstanding debt.

#### ***Purchase of solar electrical power agreement***

The Company and certain subsidiaries have purchase of solar electrical power agreements with certain associates and a subsidiary. Under the terms of the agreement, the Company and the subsidiaries agreed to purchase electricity power produced by those associates and subsidiary. In this regard, the Company and the subsidiaries agreed to pay for electricity charge at the rate specified in the agreements. The agreements are effective for period of 25 years which will expire between 2045 and 2048.

#### ***Guarantees***

The Company has issued guarantees to certain banks in respect of the credit facilities of Baht 17,659.2 million granted to subsidiaries (2023: Baht 19,677.5 million).



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 7 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	58,313	55,397	209	109
Cash at banks	4,848,557	780,987	2,173,907	64,568
<b>Total</b>	<b>4,906,870</b>	<b>836,384</b>	<b>2,174,116</b>	<b>64,677</b>

### 8 Trade accounts receivable

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>At 31 December</b>				
<b>Current</b>				
Within credit terms	1,771,756	1,713,777	1,301,528	1,232,162
Overdue:				
Less than 3 months	159,247	294,498	92,336	53,068
3 - 6 months	36,441	154,741	-	10
6 - 12 months	50,757	78,740	-	3
Over 12 months	122,057	179,478	-	101
Litigation	541,551	289,994	8,230	10,663
<b>Total current</b>	<b>2,681,809</b>	<b>2,711,228</b>	<b>1,402,094</b>	<b>1,296,007</b>
Less allowance for expected credit loss	(597,696)	(337,716)	(8,285)	(10,982)
<b>Net</b>	<b>2,084,113</b>	<b>2,373,512</b>	<b>1,393,809</b>	<b>1,285,025</b>
<b>Non-Current</b>				
Within credit terms	46,997	-	-	-
Less allowance for expected credit loss	(1,601)	-	-	-
<b>Net</b>	<b>45,396</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>2,129,509</b>	<b>2,373,512</b>	<b>1,393,809</b>	<b>1,285,025</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Allowance for expected credit loss</b>				
At 1 January	337,716	308,805	10,982	17,148
Addition	261,581	28,911	-	-
Reversal	-	-	(2,515)	(6,166)
Write-off	-	-	(182)	-
<b>At 31 December</b>	<b>599,297</b>	<b>337,716</b>	<b>8,285</b>	<b>10,982</b>

Information of credit risk is disclosed in note 26 (b.1).

Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## 9 Inventories

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Raw materials	2,032,053	3,306,120	11,968	13,404
Work in progress	6,808	4,872	-	-
Finished goods	1,841,273	2,532,330	693,880	1,562,459
Package and supplies	876,123	940,727	167,138	193,764
Raw materials in transit	679,145	390,115	-	-
<b>Total</b>	<b>5,423,402</b>	<b>7,174,164</b>	<b>872,986</b>	<b>1,769,627</b>
Less allowance for decline in value of inventories	(60,797)	(202,840)	(26,311)	(178,072)
<b>Net</b>	<b>5,374,605</b>	<b>6,971,324</b>	<b>846,675</b>	<b>1,591,555</b>
Inventories recognised in 'cost of sales of goods'				
- Cost	56,735,009	51,820,174	21,066,210	20,355,085
- Write-down to net realisable value	-	143,345	-	143,184
- Reversal of write-down	(142,043)	-	(151,761)	-
<b>Net</b>	<b>56,592,966</b>	<b>51,963,519</b>	<b>20,914,449</b>	<b>20,498,269</b>



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 10 Biological assets

	Consolidated financial statement			
	Chicken	Swine	Other	Total
	<i>(in thousand Baht)</i>			
As at 1 January 2024				
Cost	2,364,529	9,028,350	1,702	11,394,581
Accumulate depreciation and impairment losses	(188,034)	(625,323)	-	(813,357)
Exchange differences on translating financial statements	-	(123,817)	-	(123,817)
	<b>2,176,495</b>	<b>8,279,210</b>	<b>1,702</b>	<b>10,457,407</b>
Increases due to purchase/raise	58,090,985	24,586,130	128	82,677,243
Decreases due to sale/harvest	(57,385,205)	(24,919,914)	(132)	(82,305,251)
Depreciation	(662,934)	(885,880)	(164)	(1,548,978)
Loss on change in fair value less cost to sale	-	(43,693)	-	(43,693)
Exchange differences on translating financial statements	-	(121,722)	-	(121,722)
<b>As at 31 December 2024</b>	<b>2,219,341</b>	<b>6,894,131</b>	<b>1,534</b>	<b>9,115,006</b>
As at 31 December 2024				
Cost	2,469,098	7,911,457	1,698	10,382,253
Accumulate depreciation and impairment losses	(249,757)	(895,604)	(164)	(1,145,525)
Exchange differences on translating financial statements	-	(121,722)	-	(121,722)
<b>Total</b>	<b>2,219,341</b>	<b>6,894,131</b>	<b>1,534</b>	<b>9,115,006</b>
Current	2,219,341	4,138,685	-	6,358,026
Non-current	-	2,755,446	1,534	2,756,980
<b>Total</b>	<b>2,219,341</b>	<b>6,894,131</b>	<b>1,534</b>	<b>9,115,006</b>

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

	<b>Consolidated financial statement</b>			
	Chicken	Swine	Other	Total
	<i>(in thousand Baht)</i>			
As at 1 January 2023				
Cost	2,431,938	7,628,532	-	10,060,470
Accumulate depreciation and impairment losses	(193,716)	(473,588)	-	(667,304)
Exchange differences on translating financial statements	-	(10,171)	-	(10,171)
	2,238,222	7,144,773	-	9,382,995
Increases due to purchase/raise	54,898,686	28,091,192	1,702	82,991,580
Decreases due to sale/harvest	(54,356,672)	(25,842,908)	-	(80,199,580)
Depreciation	(603,741)	(742,792)	-	(1,346,533)
Loss on change in fair value less cost to sale	-	(247,238)	-	(247,238)
Exchange differences on translating financial statements	-	(123,817)	-	(123,817)
<b>As at 31 December 2023</b>	<b>2,176,495</b>	<b>8,279,210</b>	<b>1,702</b>	<b>10,457,407</b>
As at 31 December 2023				
Cost	2,364,529	9,028,350	1,702	11,394,581
Accumulate depreciation and impairment losses	(188,034)	(625,323)	-	(813,357)
Exchange differences on translating financial statements	-	(123,817)	-	(123,817)
<b>Total</b>	<b>2,176,495</b>	<b>8,279,210</b>	<b>1,702</b>	<b>10,457,407</b>
Current	2,176,495	3,980,790	-	6,157,285
Non-current	-	4,298,420	1,702	4,300,122
<b>Total</b>	<b>2,176,495</b>	<b>8,279,210</b>	<b>1,702</b>	<b>10,457,407</b>

Biological assets are such as swine breeder, fattening swine, chicken breeder, chicken etc. Biological assets are measured at fair value using quoted prices at the end of reporting period as references. Except certain types of biological assets which have short production cycle or the market prices at present condition of the biological assets are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease etc., they are measured at cost less accumulated depreciation and impairment losses.

Cost includes all costs incurred from the acquisition of biological assets and throughout the growth cycle e.g. cost of new-born animals, feed costs, and other farm costs.





Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

An analysis of the estimates of physical quantities of the Group's biological assets as at 31 December 2024 and 2023 were as follows:

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(Thousand head)</i>	
Chicken	21,349	19,131
Swine	1,477	1,378
<b>Total</b>	<b>22,826</b>	<b>20,509</b>

The estimates of physical quantities of the Group's biological assets were based on experience and historical data.

### Fair value measurement

The fair value of the Group's biological assets including carrying amount in the consolidated financial statements were as follows:

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<b>31 December 2024</b>					
Biological assets at fair value					
less cost to sale	101,389	-	101,389	-	101,389
<b>31 December 2023</b>					
Biological assets at fair value					
less cost to sale	674,633	-	674,633	-	674,633

The valuation technique and the inputs used in measuring the fair value of those biological assets categorised in Level 2 is market comparison approach which use quoted prices based on market prices at the reporting date.

Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## 11 Real estate development for sale

	<b>Consolidated financial statements</b>		
	Current	Non-current	Total
	<i>(in thousand Baht)</i>		
<b>On 31 December 2024</b>			
Real estate under development			
- land	137,875	365,874	503,749
- land improvements	9,300	11,503	20,803
- construction costs	60,454	24,760	85,213
- public utilities	646	-	646
- overhead costs	3,255	4,599	7,854
- interest costs	6,237	7,775	14,011
Land and land and houses for sale	20,745	-	20,745
<b>Total</b>	<b>238,512</b>	<b>414,511</b>	<b>653,021</b>
Finance costs capitalised during the year			13,199
Rates of interest capitalised (% per annum)			4.84 - 7.90
Cost of real estate development for sale recognised in ‘cost of sales of real estate’:			
- Cost			27,635
<b>Total</b>			<b>27,635</b>

As at 31 December 2024, real estate under development of the Group amounted of Baht 414.5 million are expected to be completed more than one year after the reporting period.

## 12 Advance payments to farmers

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Advance payments to farmers	160,093	149,235	-	-
Less allowance for expected credit loss	(5,890)	(5,554)	-	-
<b>Net</b>	<b>154,203</b>	<b>143,681</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Advance payments to farmers	750,661	712,536	-	-
Less allowance for expected credit loss	(275,608)	(214,885)	-	-
<b>Net</b>	<b>475,053</b>	<b>497,651</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>629,256</b>	<b>641,332</b>	<b>-</b>	<b>-</b>







Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	220,439	222,613	-	-
Addition	61,059	-	-	-
Reversal	-	(2,174)	-	-
<b>At 31 December</b>	<b>281,498</b>	<b>220,439</b>	<b>-</b>	<b>-</b>

Information of credit risk is disclosed in note 26 (b.1).

Advance payments are paid to the farmers to operate their poultry and swine farms business. These contract farmers are contracted to rear chicks and pigs for the Group. The advance payments bear interest at the rates of 9.5% to 12.0% per annum (2023: 9.5% to 15.0% per annum). In respect of current advance payments to farmers, the farmers will repay the Group when they obtain loans from financial institutions. The Group expects that the repayment of current advance payments to farmers will be received within 1 year. The non-current advance payments to farmers will repay to the Group based on agreed method of payments depending on the operating performance of contract farming of each individual farmer. The non-current advance payments to farmers are secured by farmers' land.





Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## 13 Investments in subsidiaries

Name of subsidiaries	Type of business	Separate financial statements										Dividend income for the year	
		Ownership interest		Cost		Impairment		At cost - net		2024	2023		
		2024	2023	2024	2023	2024	2023	2024	2023				
												(%)	(in million Baht)
Local direct subsidiaries													
Thai Foods Feed Mills Co., Ltd.	Manufacturing and distribution of feed	99.99	99.99	2,000	2,000	-	-	2,000	2,000	100	700		
Thai Foods Poultry Farm Co., Ltd.	Production and distribution of broiler chick	99.99	99.99	1,200	1,200	-	-	1,200	1,200	-	-		
Thai Foods Contract Farming Co., Ltd.	Production and distribution of broiler chicken	99.99	99.99	125	125	-	-	125	125	-	-		
Thai Foods Research Center Co., Ltd.	Research of cattle disease and manufacturing of vaccine	99.99	99.99	50	50	-	-	50	50	-	-		
Thaifoods Service and Supply Co., Ltd.	Holding company	99.99	99.99	467	467	(141)	(141)	326	326	-	-		
Thai Foods Swine Farm Co., Ltd.	Production and distribution of swine	99.99	99.99	1,060	1,060	-	-	1,060	1,060	-	-		
Thai Food Swine International Co., Ltd.	Production and distribution of swine	99.99	99.99	393	393	-	-	393	393	101	-		
Ayothaya Agri Tech Co., Ltd.	Manufacturing of sack and plastic sack	99.99	99.99	52	52	-	-	52	52	-	-		
T Paragon Holding Co., Ltd.	Holding company	99.99	99.99	1,300	1,300	-	-	1,300	1,300	-	-		
Thaifoods Further Co., Ltd.	Production and distribution of processed product	93.99	93.99	470	470	-	-	470	470	-	-		
Thai Foods Green Energy Co., Ltd.	Holding company	99.99	99.99	100	100	(10)	(10)	90	90	-	-		
Thai Process Food Co., Ltd.	Production and distribution of processed swine	99.99	99.99	13	13	(3)	(3)	10	10	-	-		
Food Blessing (1988) Co., Ltd.	Production and distribution of sauce and seasoning products	99.99	99.99	289	289	-	-	289	289	-	31		
Money Hub Service Co., Ltd.	Credit and leasing services	96.73	96.61	165	164	-	-	165	164	-	-		
Logis Boy Co., Ltd.	Consulting and service provider for logistics software	99.98	95.99	8	8	-	-	8	8	-	-		
Thaifoods Fresh Market Co., Ltd.	Retail	99.99	99.99	5	5	-	-	5	5	-	-		





## Notes to the financial statements

For the year ended 31 December 2024



Name of subsidiaries	Type of business	Ownership interest		Cost		Impairment		At cost - net		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in million Baht)					
<i>Local direct subsidiaries (continued)</i>											
My Pet Co., Ltd.	Breeding and distribution of pets	99.99	99.99	1	1	-	-	1	1	-	-
Energy Cuele Co., Ltd. (formerly Thaifoods Renewable Co., Ltd.)	Production and distribution of renewable energy	99.99	99.99	25	25	-	-	25	25	5	-
TFG Asset Management Co., Ltd.	Asset management	99.99	99.99	25	25	-	-	25	25	-	-
Alena Development Co., Ltd.	Real estate development business	88.18	-	485	-	-	-	485	-	-	-
Build All Co., Ltd.	Construction business and related services	80.00	-	1	-	-	-	1	-	-	-
<b>Total</b>				<b>8,234</b>	<b>7,747</b>	<b>(154)</b>	<b>(154)</b>	<b>8,080</b>	<b>7,593</b>	<b>206</b>	<b>731</b>

All direct subsidiaries were incorporated and mainly operate in Thailand.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Details of the Company's indirect subsidiaries as at 31 December 2024 and 2023 were as follows:

Name of indirect subsidiaries	Type of business	Country of operation	Ownership interest 2024	Ownership interest 2023
( <b>%</b> )				
<b><i>Foreign indirect subsidiary</i></b>				
Thai Viet Corporation Joint Stock Company	Production and distribution of swine	Vietnam	99.99	99.99
<b><i>Local indirect subsidiary</i></b>				
FBC Exim Company Limited	Distribution of seasoning products and beverage	Thailand	100.00	100.00

<b>Material movement</b> <b>Year ended 31 December</b>	<b>Separate financial statements</b>	
	2024	2023
<i>(in thousand Baht)</i>		
Purchase investment in Build All Co., Ltd.	175	-
Increase capital in Build All Co., Ltd.	800	-
Purchase investment in Money Hub Service Co., Ltd.	200	-
Increase capital in Alena Development Co., Ltd.	430,000	-
Purchase investment in Logis Boy Co., Ltd.	333	-
Increase in capital of Money Hub Service Co., Ltd.	-	120,000
Purchase investment in TFG Asset Management Co., Ltd	-	25,000

### Purchase of investments in subsidiaries

The Company increased its investment in a local subsidiary (Build All Co., Ltd.) amounting to Baht 1.0 million. The details are as follow:

- The Company acquired 7,000 ordinary shares from the existing shareholders on 21 May 2024 with the consideration paid of Baht 25 per share, totalling of Baht 0.2 million. In this regard, the shareholding has been changed from 45.00% to 80.00%. The Company classified investment in Build All Co., Ltd. as a subsidiary. The transfer of shares was completed on 21 May 2024
- Called the remaining for paid-up share capital of Baht 50 per share for 16,000 ordinary shares, totalling of Baht 0.8 million.

The Company increased its investment in a local subsidiary (Money Hub Service Co., Ltd.) amounting to Baht 0.2 million by acquisition of 2,000 ordinary shares from the existing shareholders with the consideration paid of Baht 100 per share, totalling of Baht 0.2 million. In this regard, the shareholding has been changed from 96.61% to 96.73% of the paid-up capital.



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

The Company increased its investment in a local subsidiary (Alena Development Co., Ltd.) amounting to Baht 430.0 million. The details are as follow:

- The Company increase its authorised share capital by Baht 430.0 million, from Baht 55.0 million to Baht 485.0 million. Following this capital increased, the Company's shareholding in ALN increased from 45.83% to 88.18% of paid-up capital, resulting in Alena Development Co., Ltd. being classified as a subsidiary. The transfer of shares was completed on 13 August 2024.

The Company increased its investment in a local subsidiary (Logis Boy Co., Ltd.) amounting to Baht 0.3 million by acquisition of 399 ordinary shares from the existing shareholders with the consideration paid of Baht 833.3 per share, totalling of Baht 0.3 million. In this regard, the shareholding has been changed from 95.99% to 99.98% of the paid-up capital.

## *Impairment testing for investments in subsidiaries*

The recoverable amount of the subsidiary's cash-generating unit is determined based on its value in use, which is measured by discounting the expected future cash flows from continued operations.

<i>Key assumptions in the estimation of value in use</i>	<b>Separate financial statements</b>	
	2024	2023
	(%)	
Discount rate	6.68	6.49
Terminal growth rate	3.00	3.00

The discount rate used is a before-tax estimate based on the 20-year government bond yield issued by the relevant market, with cash flows denominated in the same currency. This rate is adjusted for an additional risk premium to reflect the increased risk of equity investments and the specific risks of the cash-generating unit.

The cash flows for a five-year period have been discounted using a long-term growth rate determined based on the Gross Domestic Product (GDP) growth rate of the country where the cash-generating unit operates and the annual EBITDA growth rate estimated by management.

The estimated EBITDA growth rate is derived from projected future revenue, based on past experience and adjusted for expected revenue.

According to the impairment testing, the estimate recoverable amount was higher than the carrying amount. Therefore, the management considered not to recognised additional impairment losses of investment in subsidiaries.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 14 Investments in associates and joint ventures

	Type of business	Country of operation	Ownership interest		Consolidated financial statements		Separate financial statements	
			2024	2023 (%)	At equity method		Cost	
					2024	2023 (in million Baht)	2024	2023
Associates	Holding company	Thailand	40.00	40.00	160,757	86,563	-	-
	Specialised medical practice activities diagnosis and treatment of leukemia	Thailand	27.24	26.00	4,008	15,091	-	-
	Lease of land and buildings	Thailand	40.00	40.00	62,613	75,970	-	-
	Lease of land and buildings	Thailand	40.00	40.00	-	-	-	-
	Real estate development business	Thailand	-	45.83	-	51,663	-	55,000
	Construction business and related services	Thailand	-	45.00	-	-	-	225
				173,378	229,287	-	55,225	
Joint ventures	Distribution of frozen chicken products	Japan	45.71	45.71	14,364	15,550	-	-
	Production and distribution of swine breeder	Thailand	50.00	50.00	162,921	176,868	-	-
	Total				177,285	192,418	-	-

<sup>(1)</sup> At 21 May, 2024, the Group obtained control of Build All co., Ltd. by acquiring additional paid-up share capital of Build All co., Ltd. the Group classified this investment as an investment in a subsidiary.

<sup>(2)</sup> At 13 August 2024, the Group obtained control of Alena Development Co., Ltd. by acquiring additional paid-up share capital of Alena Development Co., Ltd. the Group classified this investment as an investment in a subsidiary.



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

<b>Material movement</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Increased in capital of Genepeutic Bio Co., Ltd.	7,800	-	-	-
Increase in capital of Swine Property Co., Ltd.	-	65,500	-	-
Purchase investment in Alena Development Co., Ltd.	-	55,000	-	55,000
Purchase investment in Build All Co., Ltd.	-	225	-	225

## **Increase capital in associate**

The Company increased its investment in a local associate (Genepeutic Bio Co., Ltd.) amounting to Baht 7.8 million. The details are as follow:

- Increase the authorised share capital of Baht 19.5 million from Baht 200.0 million to Baht 219.5 million, the Company increased in investment totalling of Baht 7.8 million. In this regard, the shareholding has been changed from 26.00% to 27.24% of the paid-up capital. The registration of the increase in share capital with the Ministry of Commerce has been complete on 3 December 2024.

The Group has considered that none of associate and joint venture is individually material to the Group.

## **Immaterial associates and joint ventures**

The following table summarised the financial information of the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	<b>Immaterial associates</b>		<b>Immaterial joint ventures</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Carrying amount of interests in immaterial associates and joint ventures</b>	<b>173,378</b>	<b>229,287</b>	<b>177,285</b>	<b>192,418</b>
Group's share of:				
- Profit (loss) from continuing operations	(19,286)	13,853	(11,821)	(33,515)
- Other comprehensive income	-	-	(1,917)	454
- Total comprehensive income	<u>(19,286)</u>	<u>13,853</u>	<u>(13,738)</u>	<u>(33,061)</u>





Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## 15 Property, plant and equipment

Consolidated financial statements								
	Land and land improvements	Buildings and building improvements	Utilities system	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
<b>Cost/revaluation</b>								
At 1 January 2023	2,587,695	7,149,210	3,244,132	9,171,475	1,055,071	65,125	1,420,222	24,692,930
Additions	43,400	133,488	93,865	460,411	458,562	5,974	1,752,233	2,947,933
Surplus on revaluation	15,722	-	-	-	-	-	-	15,722
Reversal of loss on revaluation	20,922	-	-	-	-	-	-	20,922
Transfers to intangible assets	-	-	-	(6,757)	-	-	-	(6,757)
Transfers	4,650	1,296,593	576,167	727,486	68,223	241	(2,673,360)	-
Disposals	(530)	(196)	(3,092)	(35,184)	(4,068)	(6,547)	-	(49,617)
Write-off	-	-	(9)	(8,860)	(1,954)	-	(2)	(10,825)
Effect of movements in exchange rates	-	(3,075)	-	(2,867)	(2,442)	(879)	(3,967)	(13,230)
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,671,859</b>	<b>8,576,020</b>	<b>3,911,063</b>	<b>10,305,704</b>	<b>1,573,392</b>	<b>63,914</b>	<b>495,126</b>	<b>27,597,078</b>
Additions	2,708	31,133	42,840	64,149	211,441	1,071	529,732	1,028,524
Acquisitions through business combinations	-	559	50	29	1,638	-	-	2,276
Surplus on revaluation	321,202	-	-	-	-	-	-	321,202
Reversal of loss on revaluation	5,166	-	-	-	-	-	-	5,166
Transfers from right-of-use	-	-	2,472	42,810	-	-	-	45,282
Transfers	631	206,325	173,443	364,670	33,375	-	(778,444)	-
Disposals	-	-	(6)	(25,463)	(1,057)	(3)	-	(26,529)
Write-off	(17)	(4,708)	(525)	(14,410)	(284)	-	-	(19,944)
Effect of movements in exchange rates	-	(2,317)	-	(2,585)	(2,273)	(756)	(2,978)	(10,910)
<b>At 31 December 2024</b>	<b>3,001,549</b>	<b>8,807,012</b>	<b>4,129,337</b>	<b>10,734,904</b>	<b>1,816,232</b>	<b>64,226</b>	<b>243,435</b>	<b>28,796,695</b>





## Notes to the financial statements

For the year ended 31 December 2024



	Consolidated financial statement (continued)					
	Land and improvements	Buildings and building improvements	Utilities system	Machinery and equipment	Furniture, fixtures and office equipment	Assets under construction and installation
						Total
						(in thousand Baht)
<b>Accumulated depreciation and impairment losses</b>						
At 1 January 2023	-	(1,544,687)	(1,576,875)	(4,656,448)	(369,754)	(8,200,429)
Depreciation charge for the year	-	(525,282)	(441,334)	(975,548)	(222,058)	(2,168,423)
Offset of the accumulated depreciation on equipment transfer to intangible assets	-	-	-	420	-	420
Disposals	-	82	2,659	29,768	3,185	42,239
Write-off	-	-	9	5,849	1,928	7,786
Effect of movements in exchange rates	-	1,218	-	1,165	1,123	3,793
<b>At 31 December 2023 and 1 January 2024</b>	-	<b>(2,068,669)</b>	<b>(2,015,541)</b>	<b>(5,594,794)</b>	<b>(585,576)</b>	<b>(10,314,614)</b>
Depreciation charge for the year	(73)	(537,231)	(485,205)	(1,013,451)	(287,584)	(2,320,462)
Acquisitions through business combinations	-	(5)	(2)	(4)	(194)	(205)
Disposals	-	-	3	19,792	964	20,761
Write-off	-	1,505	463	13,588	168	15,724
Effect of movements in exchange rates	-	1,102	-	1,478	1,436	4,351
<b>At 31 December 2024</b>	<b>(73)</b>	<b>(2,603,298)</b>	<b>(2,493,282)</b>	<b>(6,573,391)</b>	<b>(870,786)</b>	<b>(12,594,445)</b>
<b>Net book value</b>						
At 31 December 2023	2,671,859	6,507,351	1,895,522	4,710,910	987,816	17,282,464
At 31 December 2024	3,001,476	6,203,714	1,636,055	4,161,513	945,446	16,202,250



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## Cost/revaluation

	Land and land improvements	Buildings and building improvements	Utilities system	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
<b>At 1 January 2023</b>	313,117	1,149,940	632,285	3,106,321	162,123	2,497	63,110	5,429,393
Additions	1,500	2,619	598	29,163	9,918	167	450,779	494,744
Transfers	606	116,728	36,183	286,475	2,795	-	(442,787)	-
Disposals	-	-	(4)	(6,831)	(1,467)	(104)	-	(8,406)
Write-off	-	-	(9)	(1,187)	(1,539)	-	-	(2,735)
<b>At 31 December 2023 and 1 January 2024</b>	<b>315,223</b>	<b>1,269,287</b>	<b>669,053</b>	<b>3,413,941</b>	<b>171,830</b>	<b>2,560</b>	<b>71,102</b>	<b>5,912,996</b>
Additions	1,767	-	-	10,048	2,143	-	119,510	133,468
Transfers	631	15,569	54,063	101,438	-	-	(171,701)	-
Surplus on revaluation	82,622	-	-	-	-	-	-	82,622
Disposals	-	-	-	(14,276)	(142)	-	-	(14,418)
Write-off	-	(888)	-	(2,195)	(57)	-	-	(3,140)
<b>At 31 December 2024</b>	<b>400,243</b>	<b>1,283,968</b>	<b>723,116</b>	<b>3,508,956</b>	<b>173,774</b>	<b>2,560</b>	<b>18,911</b>	<b>6,111,528</b>





# Notes to the financial statements

For the year ended 31 December 2024



## Separate financial statements (continued)

### Accumulated depreciation

At 1 January 2023	-	(293,637)	(354,679)	(1,936,048)	(133,865)	(1,609)	-	(2,719,838)
Depreciation charge for the year	-	(41,494)	(46,683)	(303,059)	(11,090)	(258)	-	(402,584)
Disposals	-	-	4	4,833	1,439	102	-	6,378
Write-off	-	-	9	921	1,516	-	-	2,446
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>(335,131)</b>	<b>(401,349)</b>	<b>(2,233,353)</b>	<b>(142,000)</b>	<b>(1,765)</b>	<b>-</b>	<b>(3,113,598)</b>
Depreciation charge for the year	-	(47,650)	(45,922)	(259,043)	(10,088)	(257)	-	(362,960)
Disposals	-	-	-	9,735	132	-	-	9,867
Write-off	-	202	-	2,118	35	-	-	2,355
<b>At 31 December 2024</b>	<b>-</b>	<b>(382,579)</b>	<b>(447,271)</b>	<b>(2,480,543)</b>	<b>(151,921)</b>	<b>(2,022)</b>	<b>-</b>	<b>(3,464,336)</b>

### Net book value

At 31 December 2023	315,223	934,156	267,704	1,180,588	29,830	795	71,102	2,799,398
At 31 December 2024	400,243	901,389	275,845	1,028,413	21,853	538	18,911	2,647,192

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## Notes to the financial statements

For the year ended 31 December 2024

The Group and the Company's capitalised borrowing costs relating to the acquisition of the lands, buildings and machineries and the construction of the new factory amounted to Baht 6.0 million and Baht 2.3 million, respectively (2023: Baht 142.4 million and Baht 10.1 million, respectively), with a capitalisation rate ranging from 4.16% to 4.60% and ranging from 4.00% to 4.80% respectively (2023: ranging from 2.00% to 4.96% and ranging from 4.09% to 4.63%, respectively).

During 2024, the certain Group and Company's lands were revalued by independent professional valuers, at open market values on an existing use basis. The fair value of land was categorised as a Level 3 fair value. The Group recognised reversal of loss on land revaluation of Baht 5.2 million (2023: Baht 20.9 million) in profit or loss and the Group and the Company recognised a revaluation reserve, net of tax, of Baht 257.0 million and Baht 66.1 million, respectively (2023: the Group recognised a revaluation reserve, net of tax, of Baht 12.6 million) in other comprehensive income. At 31 December 2024, the net book value of the Group's and the Company's lands would have been amounting to Baht 1,923.0 million and Baht 255.3 million, respectively, if they were measured at cost (2023: Baht 1,774.7 million and Baht 252.9 million, respectively).

### Significant unobservable inputs

The offering price and the actual purchase price of similar comparative land adjusted by other different factors.

### Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if expected increase in market price were higher (lower)

## 16 Leases

### Right-of-use assets

#### At 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Land and land improvements	928,233	926,408	-	-
Buildings and building improvements	1,611,516	2,252,325	2,038	14,339
Utilities system	-	2,472	-	-
Machinery and equipment	435	51,067	-	-
Furniture, fixtures and office equipment	316	452	316	452
Vehicles	128,280	148,256	19,763	22,704
<b>Total</b>	<b>2,668,780</b>	<b>3,380,980</b>	<b>22,117</b>	<b>37,495</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 812.5 million and Baht 9.0 million, respectively (2023: Baht 4,033.5 million and Baht 13.1 million, respectively).

The Group has entered into a number of various assets categories primarily on respect of farm, building and land lease agreements. These agreements are effective for period of 1 year to 15 years, which will expire on various dates until December 2038 with extension options at the end of lease term. The rental is payable in monthly as specified in the contract.

### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Sub-lease income	-	-	4,657	4,657
Depreciation of right-of-use assets:				
- Land and land improvements	124,608	111,088	-	-
- Buildings and building improvements	1,092,661	967,562	17,585	12,242
- Utilities system	-	1,125	-	-
- Machinery and equipment	7,823	28,378	-	-
- Furniture, fixtures and office equipment	136	557	136	557
- Vehicles	72,617	63,811	11,485	11,575
Gain (loss) on lease cancellation	(39,760)	12,297	44	(262)
Gain on lease modification	-	(168,613)	-	-
Interest on lease liabilities	169,741	334,679	1,379	2,424
Expenses relating to short-term leases	12,468	18,905	646	639
Expenses relating to leases of low-value assets	937	186	91	82

In 2024, total cash outflow for leases of the Group and the Company were Baht 1,221.4 million and Baht 27.9 million, respectively (2023: Baht 1,366.2 million and Baht 31.0 million, respectively).

### 17 Interest-bearing liabilities

	<b>Consolidated financial statements</b>					
	Secured	2024 Unsecured	Total	Secured	2023 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	6,056,906	3,881,928	<b>9,938,834</b>	6,729,622	5,379,275	<b>12,108,897</b>
Long-term borrowings from financial institutions	785,475	-	<b>785,475</b>	895,494	-	<b>895,494</b>
Lease liabilities	-	2,775,524	<b>2,775,524</b>	-	3,461,614	<b>3,461,614</b>
Debentures	3,000,000	6,510,600	<b>9,510,600</b>	3,000,000	6,637,900	<b>9,637,900</b>
Other financial liabilities	-	179,061	<b>179,061</b>	-	102,868	<b>102,868</b>
<b>Total interest-bearing liabilities</b>	<b>9,842,381</b>	<b>13,347,113</b>	<b>23,189,494</b>	<b>10,625,116</b>	<b>15,581,657</b>	<b>26,206,773</b>

	<b>Separate financial statements</b>					
	Secured	2024 Unsecured	Total	Secured	2023 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings form						
- financial institutions	2,289,660	2,825,260	<b>5,114,920</b>	2,278,280	4,170,797	<b>6,449,077</b>
- related parties	-	96,000	<b>96,000</b>	-	161,500	<b>161,500</b>
Long-term borrowings from financial institutions	238,624	-	<b>238,624</b>	423,777	-	<b>423,777</b>
Lease liabilities	-	23,402	<b>23,402</b>	-	42,377	<b>42,377</b>
Debentures	3,000,000	6,510,600	<b>9,510,600</b>	3,000,000	6,637,900	<b>9,637,900</b>
Other financial liabilities	-	69,964	<b>69,964</b>	-	102,868	<b>102,868</b>
<b>Total interest-bearing liabilities</b>	<b>5,528,284</b>	<b>9,525,226</b>	<b>15,053,510</b>	<b>5,702,057</b>	<b>11,115,442</b>	<b>16,817,499</b>



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Asset pledged as security for liabilities At 31 December</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Real estate development for sell	192,387	-	-	-
Investment properties	-	-	22,538	22,538
Property, plant and equipment	3,076,534	2,930,553	397,174	191,661
<b>Total</b>	<b>3,268,921</b>	<b>2,930,553</b>	<b>419,711</b>	<b>214,199</b>

<i>Long-term borrowings from financial institutions</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	895,494	1,397,473	423,777	699,698
Acquisitions through business combination ( <i>see note 5</i> )	71,769	-	-	-
Increases	256,168	149,875	-	-
Decreases	(437,956)	(651,854)	(185,153)	(275,921)
<b>At 31 December</b>	<b>785,475</b>	<b>895,494</b>	<b>238,624</b>	<b>423,777</b>

As at 31 December 2024, the Group had secured long-term borrowing agreements with financial institutions. Details were as follows:

Name of Company	Borrowing agreement	Approved credit facilities <i>(million Baht)</i>	Balance as at 31 December 2024	Interest rate <i>(% per annum)</i>	Term of payment
Thaifoods Group Public Company Limited	The first The second The third	333 200 350	67 32 140	Fixed rate as specified Fixed rate as specified Fixed rate as specified	Every year for 5 years Every month for 60 months Every 6 months for 10 periods
Thai Food Swine International Co.,	The first	179	126	Fixed rate as specified	Every month for 36 months
Thai Foods Swine Farm Co., Ltd.	The first The second The third	69 135 100	36 80 82	Fixed rate as specified Fixed rate as specified Fixed rate as specified	Every month for 60 months Every month for 60 months Every month for 60 months
Thai Foods Poultry Farm Co., Ltd.	The first	300	60	Fixed rate as specified	Every month for 56 months
Thaifoods Renewable Co., Ltd.	The first	50	42	Fixed rate as specified	Every 3 months for 32 periods
Alena Development Co., Ltd.	The first The second	139 141	51 69	MLR minus specified Fixed rate as specified	Upon the transfer of real estate development for sale Upon the transfer of real estate development for sale





Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

In this regards, the Company must comply with the specific covenants in borrowing agreements such as to maintain debt to equity ratio and debt service coverage ratio etc.

<b>Debentures</b>	<b>Consolidated / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	9,637,900	8,508,600
Increases	2,172,700	2,697,900
Decreases	(2,300,000)	(1,568,600)
<b>At 31 December</b>	<b>9,510,600</b>	<b>9,637,900</b>

### **Debentures 1/2020**

On 8 January 2020, the Company issued unsubordinated and secured debentures of Baht 2,000 million in registered name from, which offering for institutional investors. Maturity date will be on 8 January 2025 with bearing interest at the fixed rate of 2.48% per annum.

### **Debentures 1/2021**

On 11 November 2021, the Company issued unsubordinated and secured debentures of Baht 1,000 million in registered name from, which offering for institutional investors. Maturity date will be on 11 November 2026 with bearing interest at the fixed rate of 2.15% per annum.

### **Debentures 1/2022**

On 14 January 2022, the Company issued unsubordinated and unsecured debentures of Baht 900 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 14 January 2025 with bearing interest at the fixed rate of 4.25% per annum.

### **Debentures 4/2022 tranche 2**

On 15 July 2022, the Company issued unsubordinated and unsecured debentures tranche 2 of Baht 740 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 15 July 2026 with bearing interest at the fixed rate of 4.60% per annum.

### **Debentures 1/2023**

On 27 January 2023, the Company issued unsubordinated and unsecured debentures of Baht 1,375.1 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 27 January 2026 with bearing interest at the fixed rate of 4.50% per annum.

### **Debentures 2/2023**

On 20 July 2023, the Company issued unsubordinated and unsecured debentures of Baht 1,322.8 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 20 July 2026 with bearing interest at the fixed rate of 4.60% per annum.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### ***Debentures 1/2024***

On 26 July 2024, the Company issued unsubordinated and unsecured debentures of Bath 1,572.70 million in registered name from, which offering for institutional investors and high net worth investors. Maturity date will be on 26 July 2027 with bearing interest at the fixed rate of 4.80% per annum.

### ***Debentures 2/2024***

On 12 November 2024, the Company issued unsubordinated and unsecured debentures of Bath 600 million in registered name from, which offering for institutional investors. Maturity date will be on 12 November 2027 with bearing interest at the fixed rate of 4.80% per annum.

In this regards, the Company must comply with the specific covenants such as to maintain interest-bearing debt to equity ratio in the annual consolidated financial statements through the terms of debenture etc.





## Notes to the financial statements

For the year ended 31 December 2024

**Lease liabilities**

The Group and the Company lease lands, buildings, farms, machinery, utilities system and vehicles under various lease agreements for periods of 2 years to 15 years. Details were as follows:

	Consolidated financial statements				
	Land	Buildings and building improvements	Machinery, equipment and utilities system	Furniture, fixtures and office equipment	Vehicles
					Total
				(in thousand Baht)	
<b>2024</b>					
Lease agreements with leasing companies and financial institutions	-	55,335	21,553	-	52,191
Lease agreements with other parties	991,481	1,532,798	175	345	121,646
<b>Total</b>	<b>991,481</b>	<b>1,588,133</b>	<b>21,728</b>	<b>345</b>	<b>2,775,524</b>
<b>2023</b>					
Lease agreements with leasing companies and financial institutions	-	79,335	56,643	-	135,978
Lease agreements with other parties	967,418	2,204,878	1,067	482	151,791
<b>Total</b>	<b>967,418</b>	<b>2,284,213</b>	<b>57,710</b>	<b>482</b>	<b>3,461,614</b>



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## Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements				
	Buildings and building improvements	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<b>2024</b>				
Lease agreements with other parties	2,342	345	20,715	23,402
<b>Total</b>	<b>2,342</b>	<b>345</b>	<b>20,715</b>	<b>23,402</b>
<b>2023</b>				
Lease agreements with other parties	18,073	482	23,822	42,377
<b>Total</b>	<b>18,073</b>	<b>482</b>	<b>23,822</b>	<b>42,377</b>



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### Unutilised credit facilities

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling of Baht 8,413.3 million and Baht 983.5 million, respectively (2023: Baht 5,986.3 million and Baht 428.6 million, respectively).

### 18 Provisions for employee benefit

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Defined benefit plans	71,509	67,586	12,183	11,001
<b>Total</b>	<b>71,509</b>	<b>67,586</b>	<b>12,183</b>	<b>11,001</b>

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	67,586	61,595	11,001	13,071
<b>Recognised in profit or loss:</b>				
Current service costs	9,196	8,712	972	1,406
Interest on obligation	1,802	1,469	210	190
	10,998	10,181	1,182	1,596
Benefits paid by the plan	(7,075)	(4,190)	-	(3,666)
<b>At 31 December</b>	<b>71,509</b>	<b>67,586</b>	<b>12,183</b>	<b>11,001</b>

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)			
Discount rate	1.77 - 3.39	1.77 - 3.39	1.94	1.94
Future salary growth	3.00 - 4.00	3.00 - 4.00	3.00	3.00
Employee turnover	0.00 - 38.75	0.00 - 38.75	16.69 - 38.75	16.69 - 38.75

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligations were 8 years to 35 years (2023: 8 years to 35 years).



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate - 1%	(7,622)	(7,006)	9,039	8,339
Future salary change - 1%	10,914	9,248	(9,231)	(7,804)
Employee turnover - 20% of null hypothesis	(16,052)	(13,752)	24,995	21,327
<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate - 1%	(806)	(793)	906	896
Future salary change - 1%	1,256	1,085	(1,121)	(970)
Employee turnover - 20% of null hypothesis	(4,210)	(3,645)	7,429	6,396

## 19 Share capital

	<b>Consolidated/Separate financial statements</b>				
	Par value per share <i>(in Baht)</i>	Number of authorised shares	Issued and paid-up share capital		Share premium
			Number of shares <i>(million shares/million Baht)</i>	Amount	
At 1 January 2023					
- Ordinary shares	1	6,168	5,654	5,654	1,952
Exercise of Warrants	1	-	157	157	705
<b>At 31 December 2023</b>					
<b>And 1 January 2024</b>					
- Ordinary shares	1	6,168	5,811	5,811	2,657
Increase of new shares	1	581	-	-	-
<b>At 31 December 2024</b>					
- Ordinary shares	1	6,749	5,811	5,811	2,657



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## Notes to the financial statements

For the year ended 31 December 2024

### *Issue of warrants*

At the Annual General Meeting of the Company held on 23 April 2024, the shareholders approved the issuance and allocation of not exceeding 581.1 million units of warrants which is the right to purchase the newly issued ordinary shares of the company No.4 (“TFG-W4 Warrant”) to the existing shareholders in proportion to their respective shareholding without charge, at the allocation ratio of 10 existing ordinary shares with the par value Bath 1 per share to 1 unit of TFG-W4 Warrants (10:1). The exercise ratio is 1 unit of TFG-W4 Warrants to purchase 1 ordinary share with the exercise price of Bath 3.8 per share (except for the rights adjustment). The warrant will be expired within 3 years after the issuance of TFG-W4 Warrants. In this respect, TFG-W4 has not been exercised during 2024.

During the year ended 31 December 2023, TFG-W3 were exercised and registered as issued and paid-up share capital of 156.8 million shares (equivalent to Baht 156.8 million) with the proceed of Baht 862.2 million.

### **Warrants TFG-W3**

	2023 (in thousand unit)
At 1 January	514,273
Less: Exercised during the year	(156,762)
<b>At 31 December</b>	<b>357,511</b>

### *Increase of authorised share capital*

The increase of the Company’s authorised share capital in amount of Baht 581.1 million from Baht 6,168.3 million to Baht 6,749.4 million by issuing 581.1 million ordinary shares with the par value of Bath 1 per share for accommodation the exercise of TFG-W4. The company registered the capital increase with the Ministry of Commerce on 7 May 2024.

### **Share premium**

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## 20 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Company appropriated legal reserve for the year ended 31 December 2024 amounted to Baht 66.8 million (2023: Baht 25.0 million).



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 21 Segment information and disaggregation of revenue

#### (a) Segment information

The Company has 5 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1: Poultry business
- Segment 2: Swine business
- Segment 3: Feed mill business
- Segment 4: Retail business
- Segment 5: Other businesses

The CODM considers the monthly performance of each reporting segment based upon profit before finance costs and income tax expense.

#### *Disaggregation of revenue*

The Group's main revenue is derived from revenue from sales and have timing of revenue recognition only at a point in time.





## Notes to the financial statements

For the year ended 31 December 2024



Year ended 31 December	Consolidation financial statement										Total	
	(in million Baht)										2024	2023
	Poultry segment		Swine segment		Feed mill segment		Retail segment		Other segment		Eliminate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Information about reportable segments												
External revenues	17,954	17,421	13,503	11,349	9,754	9,397	23,974	17,496	297	208	-	-
Revenue from intra-group	27,416	26,104	15,197	11,606	20,033	22,548	-	23	434	431	(63,080)	(60,712)
Total revenue from sales of goods and rendering of services	45,370	43,525	28,700	22,955	29,787	31,945	23,974	17,519	731	639	65,482	55,871
Profit (loss) from operation												
After impairment loss determined in accordance with TFRS9, intra-group elimination and internal expense allocation	2,451	407	1,163	(903)	379	405	414	318	69	20	-	-
Finance costs												
Share of loss of joint ventures and associates for using equity method											4,476	247
Income tax (expense) income											(1,007)	(1,120)
Profit (loss) for the year											(31)	(20)
											(320)	77
											3,118	(816)

Assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2024 and 2023 were as follows:

	Consolidation financial statement												Total	
	Poultry segment		Swine segment		Feed mill segment		Retail segment		Others segment		Eliminate			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023

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## Notes to the financial statements

For the year ended 31 December 2024

### (b) Geographical segments

Segment 1 operates manufacturing facilities and sales offices in Thailand and generates revenue from both domestic and overseas.

Segment 2 operates manufacturing facilities and sales offices in Thailand and Vietnam.

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. Segment assets (excluded financial instruments and deferred tax assets) are based on the geographical location of the assets.

Geographical information	Consolidated financial statements			
	Revenues		Non-current assets (excluded financial instruments and deferred tax assets)	
	2024	2023	2024	2023
	(in million Baht)			
Thailand	48,786	42,825	21,102	23,522
Vietnam	7,975	3,723	2,343	2,856
Japan	3,753	4,210	-	-
Others	4,968	5,113	-	-
<b>Total</b>	<b>65,482</b>	<b>55,871</b>	<b>23,445</b>	<b>26,378</b>

### (c) Major customer

During the year 2024 and 2023, there was no single external customer that contributed 10% or more of the Group's total revenue.

### (d) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for feedmill production, farming, breeding animals, production of chicken, solar power electricity generation etc. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the company must comply with.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 22 Expenses by nature

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Employee benefit expenses	6,682,511	5,830,510	2,683,919	2,456,613
Depreciation and amortisation	5,207,149	4,727,008	394,831	435,235
Rental and utilities expenses	1,829,240	1,768,428	502,153	561,977
Transportation expenses	1,786,017	1,593,616	334,970	351,103
Repair expenses	697,145	664,964	364,941	344,502
Wages and service fees	374,012	347,238	171,192	159,767
Examine analysis expenses	309,234	341,663	109,834	133,714
Recruitment expenses	34,240	85,464	15,939	56,637

### 23 Income tax

	<b>Consolidated</b>		<b>Separate</b>	
<i>Income tax recognised in profit or loss</i>	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Current tax</i></b>				
Current year	289,477	209,984	16,592	-
Global minimum top-up tax	188,899	-	-	-
	<b>478,376</b>	<b>209,984</b>	<b>16,592</b>	<b>-</b>
<b><i>Deferred income tax</i></b>				
Movements in temporary differences	(158,921)	(287,472)	149,510	(18,884)
	<b>(158,921)</b>	<b>(287,472)</b>	<b>149,510</b>	<b>(18,884)</b>
<b>Income tax expense (income)</b>	<b>319,455</b>	<b>(77,488)</b>	<b>166,102</b>	<b>(18,884)</b>

	<b>Consolidated financial statements</b>					
	Before tax	2024 Tax expense	Net of tax	Before tax	2023 Tax expense	Net of tax
<i>Income tax</i>						
<b><i>Recognised in other comprehensive income</i></b>						
Land revaluation	321,202	(64,240)	256,962	15,722	(3,144)	12,578
<b>Total</b>	<b>321,202</b>	<b>(64,240)</b>	<b>256,962</b>	<b>15,722</b>	<b>(3,144)</b>	<b>12,578</b>

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# Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements						
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax expense	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Land revaluation	82,622	(16,524)	66,098	-	-	-
<b>Total</b>	<b>82,622</b>	<b>(16,524)</b>	<b>66,098</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>						
Applicable tax rate (%)			0	20	Others	Total
				(in million Baht)		
2024						
Accounting profit before income tax expense (income)			708	1,013	1,717	3,438
Income tax at the applicable tax rates			-	203	28	231
Income tax expense related to global minimum top-up tax			-	-	189	189
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net			68	(169)	-	(101)
<b>Net</b>			<b>68</b>	<b>34</b>	<b>217</b>	<b>319</b>
2023						
Accounting loss before income tax expense (income)			(598)	(64)	(231)	(893)
Income tax at the applicable tax rates			-	(13)	1	(12)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net			(123)	58	-	(65)
<b>Net</b>			<b>(123)</b>	<b>45</b>	<b>1</b>	<b>(77)</b>
<b>Reconciliation of effective tax rate</b>						
Applicable tax rate (%)			0	20	Total	
				(in million Baht)		
2024						
Accounting profit before income tax income			289	1,212	1,501	
Income tax at the applicable tax rates			-	242	242	
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net			-	(76)	(76)	
<b>Net</b>			<b>-</b>	<b>166</b>	<b>166</b>	



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# Notes to the financial statements

For the year ended 31 December 2024

<b>Reconciliation of effective tax rate</b> Applicable tax rate (%)	<b>Separate financial statements</b>		
	0	20	Total
		<i>(in million Baht)</i>	
2023			
Accounting profit before income tax income	-	481	481
Income tax at the applicable tax rates	-	96	96
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net	-	(115)	(115)
<b>Net</b>	<b>-</b>	<b>(19)</b>	<b>(19)</b>

<b>Deferred tax assets and deferred tax liabilities</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
			<i>(in thousand Baht)</i>	
Deferred tax assets	926,406	862,652	73,888	226,772
Deferred tax liabilities	(395,926)	(396,853)	(83,871)	(70,721)
<b>Net deferred tax assets</b>	<b>560,480</b>	<b>465,799</b>	<b>(9,983)</b>	<b>156,051</b>

	Consolidated financial statements			
	<u>(Charged)/Credited to</u>			
	At		Other	At
<i>Deferred tax</i>	<b>1 January</b>	Profit or loss	comprehensive income	<b>31 December</b>
		<i>(in thousand Baht)</i>		
<b>2024</b>				
<b>Deferred tax assets (liabilities)</b>				
Trade and other accounts receivable and advance payments to farmers	117,505	81,040	-	198,545
Inventories	37,963	(27,237)	-	10,726
Biological assets	(13,776)	192,549	-	178,773
Marketable financial assets	82,018	(13,877)	-	68,141
Investments in associates and joint ventures	3,185	1,078	-	4,263
Property, plant and equipment	(398,337)	(16,575)	(64,240)	(479,152)
Right-of-use assets	(676,196)	320,692	-	(355,504)
Intangible assets	(2,671)	-	-	(2,671)
Lease liabilities	692,323	(317,108)	-	375,215
Provisions for employee benefit	10,009	891	-	10,900
Forward exchange contracts	(14,202)	13,864	-	(338)
Other financial liabilities	-	21,819	-	21,819
Loss carry forward	627,978	(98,215)	-	529,763
<b>Net</b>	<b>465,799</b>	<b>158,921</b>	<b>(64,240)</b>	<b>560,480</b>



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

	At 1 January	Consolidated financial statements (Charged)/Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2023</b>				
<b>Deferred tax assets (liabilities)</b>				
Trade and other accounts receivable and advance payments to farmers	111,651	5,854	-	117,505
Inventories	15,228	22,735	-	37,963
Biological assets	162,999	(176,775)	-	(13,776)
Marketable financial assets	37,842	44,176	-	82,018
Investments in associates and joint ventures	566	2,619	-	3,185
Property, plant and equipment	(393,011)	(2,182)	(3,144)	(398,337)
Right-of-use assets	(960,790)	284,594	-	(676,196)
Intangible assets	(2,671)	-	-	(2,671)
Lease liabilities	961,979	(269,656)	-	692,323
Provisions for employee benefit	14,714	(4,705)	-	10,009
Forward exchange contracts	19,596	(33,798)	-	(14,202)
Loss carry forward	213,368	414,610	-	627,978
<b>Net</b>	<b>181,471</b>	<b>287,472</b>	<b>(3,144)</b>	<b>465,799</b>





Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

	At 1 January	Separate financial statements (Charged)/Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
		<i>(in thousand Baht)</i>		
<b>2024</b>				
<b><i>Deferred tax assets (liabilities)</i></b>				
Trade and other accounts receivable	4,295	(2,690)	-	1,605
Inventories	35,615	(30,353)	-	5,262
Marketable financial assets	82,017	(13,876)	-	68,141
Property, plant and equipment	(70,721)	3,373	(16,524)	(83,872)
Right-of-use assets	(7,499)	3,076	-	(4,423)
Lease liabilities	7,499	(2,819)	-	4,680
Provisions for employee benefit	1,329	236	-	1,565
Forward exchange contracts	(15,823)	12,882	-	(2,941)
Loss carry forward	119,339	(119,339)	-	-
<b>Net</b>	<b>156,051</b>	<b>(149,510)</b>	<b>(16,534)</b>	<b>(9,983)</b>
<b>2023</b>				
<b><i>Deferred tax assets (liabilities)</i></b>				
Trade and other accounts receivable	5,528	(1,233)	-	4,295
Inventories	6,978	28,637	-	35,615
Marketable financial assets	37,842	44,175	-	82,018
Property, plant and equipment	(68,704)	(2,017)	-	(70,721)
Right-of-use assets	(10,612)	3,113	-	(7,499)
Lease liabilities	10,612	(3,113)	-	7,499
Provisions for employee benefit	1,743	(414)	-	1,329
Forward exchange contracts	(6,895)	(8,928)	-	(15,823)
Loss carry forward	160,675	(41,336)	-	119,339
<b>Net</b>	<b>137,167</b>	<b>18,884</b>	<b>-</b>	<b>156,051</b>

The tax losses will expire during the year 2025 to 2031. As at 31 December 2024 the Group had temporary difference arising from the unutilised tax loss carry forward totaling Baht 2,091.6 million (2023: Baht 2,387.7 million) which have not been recognised as deferred tax assets in the consolidated statement of financial position totaling Baht 418.3 million (2023: Baht 477.5 million) because it is not probable that the Group will be able to utilise the tax benefit in the foreseeable future.

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## Notes to the financial statements

For the year ended 31 December 2024

The Group operates in Vietnam, where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024, the Group expects to be subject to the top-up tax in relation to its operations in Vietnam due to the effective tax rate is below 15 percent. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax. The Group recognised income tax expense regarding the top-up tax in the consolidated statement of comprehensive income for the year ended 31 December 2024 of Baht 188.9 million (2023: nil). Besides, the Group operates in Thailand, where a new legislation to implement the global minimum top-up tax has been enacted and effective since 1 January 2025. The management is in the process of considering the potential impact on the financial statements.

### 24 Earnings (loss) per share

The calculations of basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

<b><i>Profit (loss) attributable to ordinary shareholders</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>3,143,806</u></b>	<b><u>(812,500)</u></b>	<b><u>1,335,126</u></b>	<b><u>499,855</u></b>
<b>Profit (loss) attributable to ordinary shareholders of the Company (diluted)</b>	<b><u>3,143,806</u></b>	<b><u>(812,500)</u></b>	<b><u>1,335,126</u></b>	<b><u>499,855</u></b>
<b><i>Ordinary share outstanding</i></b>				
Number of ordinary shares outstanding at 1 January	5,810,819	5,654,057	5,810,819	5,654,057
Effect of exercise of warrants	-	92,339	-	92,339
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b><u>5,810,819</u></b>	<b><u>5,746,396</u></b>	<b><u>5,810,819</u></b>	<b><u>5,746,396</u></b>
Effect of warrants issued	12,005	-	12,005	-
<b>Weighted average number of ordinary shares outstanding (diluted) at 31 December</b>	<b><u>5,822,824</u></b>	<b><u>5,746,396</u></b>	<b><u>5,822,824</u></b>	<b><u>5,746,396</u></b>
<b><i>Earnings (loss) per share (basic)</i></b>				
<b><i>(in Baht)</i></b>	<b><u>0.54</u></b>	<b><u>(0.14)</u></b>	<b><u>0.23</u></b>	<b><u>0.09</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>0.54</u></b>		<b><u>0.23</u></b>	

According to the average share price during the year ended 31 December 2023 was lower than the exercise price, there was no potential dilution in earnings per share from the warrant for the consolidated an separate financial statements as at 31 December 2023.





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## Notes to the financial statements

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### 25 Dividends

Dividends paid to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2024</i>				
Annual dividend 2023	23 April 2024	21 May 2024	0.010	58.1
Interim dividend 2024	9 August 2024	6 September 2024	0.075	435.8
				<b>493.9</b>
<i>2023</i>				
Annual dividend 2022	25 April 2023	23 May 2023	0.300	1,696.2
Interim dividend 2023	9 August 2023	8 September 2023	0.020	116.2
				<b>1,812.4</b>

### 26 Financial instruments

#### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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# Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>							
<i>2024</i>							
<i>Financial assets</i>							
Investments in equity securities	921	-	921	921	-	-	921
Long-term loan to related parties	-	56	56	-	59	-	59
Derivative assets	15	-	15	-	15	-	15
<i>Financial liabilities</i>							
Long-term borrowings from financial institutions	-	785	785	-	765	-	765
Debentures	-	9,511	9,511	-	9,499	-	9,499
Derivative liabilities	13	-	13	-	13	-	13
Other financial liabilities	-	179	179	-	176	-	176
<i>2023</i>							
<i>Financial assets</i>							
Investments in equity securities	982	-	982	982	-	-	982
Long-term loan to related parties	-	79	79	-	83	-	83
Derivative assets	113	-	113	-	113	-	113
<i>Financial liabilities</i>							
Long-term borrowings from financial institutions	-	895	895	-	821	-	821
Debentures	-	9,638	9,638	-	9,546	-	9,546
Derivative liabilities	42	-	42	-	42	-	42
Other financial liabilities	-	103	103	-	99	-	99



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## Notes to the financial statements

For the year ended 31 December 2024

At 31 December	Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
<b>2024</b>							
<b>Financial assets</b>							
Investment in equity securities	921	-	921	921	-	-	921
Long-term loans to related parties	-	1,000	1,000	-	992	-	922
Derivative assets	15	-	15	-	15	-	15
<b>Financial liabilities</b>							
Long-term borrowings from financial institutions	-	239	239	-	236	-	236
Debentures	-	9,511	9,511	-	9,499	-	9,499
Other financial liabilities	-	70	70	-	68	-	68
<b>2023</b>							
<b>Financial assets</b>							
Investment in equity securities	982	-	982	982	-	-	982
Long-term loans to related parties	-	3,000	3,000	-	2,938	-	2,938
Derivative assets	79	-	79	-	79	-	79
<b>Financial liabilities</b>							
Long-term borrowings from financial institutions	-	424	424	-	417	-	417
Debentures	-	9,638	9,638	-	9,546	-	9,546
Other financial liabilities	-	103	103	-	99	-	99

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable equity securities classified as financial assets measured at FVTPL	Bid price from the Stock Exchange of Thailand as of the reporting date.
Derivative assets / liabilities (Forward exchange contracts)	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

The fair value of financial assets and liabilities measured at amortised costs are calculated by discounted cash flows technique.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (b) *Financial risk management policies*

#### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

#### *(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade accounts receivables, other current receivables, advance payments to farmers, loans to related parties and loans to customers.

##### *(b.1.1) Trade accounts receivables, other current receivables and advance payments to farmers.*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of income concentration disclosed in note 21 (a) and 21 (b).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable and advance payments to farmers by establishing a maximum payment period of 4 months and 6 months, respectively, and outstanding trade receivables and advance payments to farmers are regularly monitored. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and advance payments to farmers are disclosed in note 8 and 12, respectively.



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### (b.1.2) Loans

The Group considers that all loans measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Loans are considered to be low when the risk of default is low and the borrower has a strong capacity to meet its contractual cash flow obligations.

Information about the loan is disclosed in note 6.

### (b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

### (b.1.4) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' liabilities. The Group has issued guarantees to certain banks in respect of credit facilities granted to seven subsidiaries and one associate (see in note 6).

### (b.2) Liquidity risk

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



Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
		1 year	More than 1	More than	
	Carrying	or less	year but less	5 years	Total
<i>At 31 December</i>	amount		than		
			5 years		
			(in million Baht)		
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	3,594	3,594	-	-	3,594
Other payables	2,059	2,059	-	-	2,059
Borrowings from financial institutions	10,724	10,427	340	16	10,783
Lease liabilities	2,776	1,248	1,231	698	3,177
Debentures	9,511	3,185	6,857	-	10,042
Other financial liabilities	179	57	137	-	194
	<b>28,843</b>	<b>20,570</b>	<b>8,565</b>	<b>714</b>	<b>29,849</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts	13	13	-	-	13
	<b>13</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	3,950	3,950	-	-	3,950
Other payables	2,635	2,635	-	-	2,635
Borrowings from financial institutions	13,004	12,477	562	34	13,073
Lease liabilities	3,462	1,386	1,805	789	3,980
Debentures	9,638	2,601	7,593	-	10,194
Other financial liabilities	103	36	74	-	110
	<b>32,792</b>	<b>23,085</b>	<b>10,034</b>	<b>823</b>	<b>33,942</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts	42	42	-	-	42
	<b>42</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>42</b>



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements					
Contractual cash flows					
		1 year	More than 1		
	Carrying	or less	year but less	More than	
<i>At 31 December</i>	amount		than	5 years	Total
			5 years		
			(in million Baht)		
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	136	136	-	-	136
Other payables	559	559	-	-	559
Borrowings from related parties	96	96	-	-	96
Borrowings from financial institutions	5,354	5,359	71	-	5,430
Lease liabilities	23	12	13	-	25
Debentures	9,511	3,185	6,857	-	10,042
Other financial liabilities	70	29	45	-	74
<b>Total</b>	<b>15,749</b>	<b>9,376</b>	<b>6,986</b>	<b>-</b>	<b>16,362</b>
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	144	144	-	-	144
Other payables	701	701	-	-	701
Borrowings from related parties	162	162	-	-	162
Borrowings from financial institutions	6,873	6,647	245	-	6,892
Lease liabilities	42	29	16	-	45
Debentures	9,638	2,601	7,693	-	10,194
Other financial liabilities	103	36	74	-	110
<b>Total</b>	<b>17,663</b>	<b>10,320</b>	<b>7,928</b>	<b>-</b>	<b>18,248</b>

## (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

### (b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Thaifoods Group Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### Consolidated financial statements

	2024					2023				
	United States Dollars	Euro	Vietnam Dong	Japanese Yen	Total (in million Baht)	United States Dollars	Euro	Vietnam Dong	Japanese Yen	Total
<b>Exposure to foreign currency At 31 December</b>										
Cash and cash equivalents	-	-	1,769	-	1,769	-	-	57	-	57
Trade and other receivables	432	-	48	56	536	338	-	44	43	425
Advance payments to farmers	-	-	47	-	47	-	-	-	-	-
Short-term borrowings from financial institutions	-	-	-	-	-	-	-	-	-	-
Trade and other payables	(700)	(1)	(695)	-	(1,396)	(194)	(11)	(573)	-	(778)
<b>Gross balance sheet exposure</b>	<b>(268)</b>	<b>(1)</b>	<b>1,169</b>	<b>56</b>	<b>956</b>	<b>144</b>	<b>(11)</b>	<b>(472)</b>	<b>43</b>	<b>(296)</b>
Forward exchange purchase contracts	987	-	-	-	987	4,008	-	-	-	4,008
Forward exchange sale contracts	(630)	-	-	-	(630)	(2,296)	-	-	-	(2,296)
<b>Net exposure</b>	<b>89</b>	<b>(1)</b>	<b>1,169</b>	<b>56</b>	<b>1,313</b>	<b>1,856</b>	<b>(11)</b>	<b>(472)</b>	<b>43</b>	<b>1,416</b>

### Separate financial statements

	2024			2023				
	United States Dollars	Euro	Japanese Yen	Total (in million Baht)	United States Dollars	Euro	Japanese Yen	Total
<i>Exposure to foreign currency At 31 December</i>								
Trade and other receivables	222	-	33	255	202	-	43	245
Trade and other payables	(2)	-	-	(2)	-	(11)	-	(11)
<b>Gross balance sheet exposure</b>	<b>220</b>	<b>-</b>	<b>33</b>	<b>253</b>	<b>202</b>	<b>(11)</b>	<b>43</b>	<b>234</b>
Forwards exchange sales contracts	(249)	-	-	(249)	(1,577)	-	-	(1,577)
<b>Net exposure</b>	<b>(29)</b>	<b>-</b>	<b>33</b>	<b>4</b>	<b>(1,375)</b>	<b>(11)</b>	<b>43</b>	<b>(1,343)</b>



Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in million Baht)</i>	Strengthening	Weakening
<i>At 31 December 2024</i>					
USD	3	(3)	3	1	(1)
VND	3	(35)	35	-	-
<i>At 31 December 2023</i>					
USD	3	(8)	8	41	(41)
VND	3	3	3	-	-

## (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and borrowings interest rates are mainly fixed (see note 17). So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 28 Supplemental disclosures of cash flows information

Property, plant and equipment and other intangible assets paid by cash during the years ended 31 December 2024 and 2023 were as follows:

<b>Property, plant and equipment</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
Increases during the year	877,079	2,805,523	131,136	484,615
Add (less) - changes in payables	412,769	(361,038)	94,636	(109,757)
<b>Purchase and paid by cash</b>	<b>1,289,848</b>	<b>2,444,485</b>	<b>225,772</b>	<b>374,858</b>

Thaifoods Group Public Company Limited and its Subsidiaries

# Notes to the financial statements

For the year ended 31 December 2024

## Other intangible assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Increases during the year	12,909	51,315	5,828	4,063
Add (less) - changes in payables	4,563	(2,110)	(2,948)	61
<b>Purchase and paid by cash</b>	<b>17,472</b>	<b>49,205</b>	<b>2,880</b>	<b>4,124</b>

## 29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Capital commitments</b>				
Buildings and equipment	185,527	481,401	12,595	27,029
Other intangible assets	6,300	3,677	5,044	-
<b>Total</b>	<b>191,827</b>	<b>485,078</b>	<b>17,639</b>	<b>27,029</b>
<b>Other commitments</b>				
Letter of credit issued for purchases of goods, raw materials, supplies and others	719,046	1,324,600	-	6,846
Purchase orders for goods, raw material, supplies and others	3,415,963	3,424,154	164,094	123,844
<b>Total</b>	<b>4,135,009</b>	<b>4,748,754</b>	<b>164,094</b>	<b>130,690</b>

## 30 Events after the reporting period

At the Board of Directors' meeting of the Company held on 21 February 2024, the Company's Board of Directors approved the following significant resolutions:

- The declaration of the annual dividend of Baht 0.225 per share for 5,810.8 million ordinary shares, totaling Baht 1,307.4 million, from the operating results for the year 2024 and unappropriated retained earnings as at 31 December 2024. The declaration of dividend payment must be approved by the shareholders' meeting of the Company.

## 31 Thai Financial Reporting Standards (TFRS) not yet adopted

### (a) Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows, and the entity's exposure to liquidity risk. The Group is in the process of assessing the impact of the amendment, particularly gathering the necessary information to comply with the new disclosure requirement.









Part

4



## Enclosure

- |                    |  |
|--------------------|--|
| <b>Enclosure 1</b> | Details of the Board of Directors, Executives and Company Secretary and Bookkeeper |
| <b>Enclosure 2</b> | Details of the Directors of Subsidiaries and Affiliates                            |
| <b>Enclosure 3</b> | Details of Head of Internal Audit and Head of Compliance                           |
| <b>Enclosure 4</b> | Information of Appraised Value Asset   |
| <b>Enclosure 5</b> | Corporate Governance Policy and Code of Conduct                                    |
| <b>Enclosure 6</b> | Sub - Committees Report  |





## Enclosure 1

# Details of the Board of Directors, Executives and Company Secretary and Bookkeeper

## Details of the Board of Directors, Executives and Company Secretary as of 31 December 2024

Mr. Weerasak Ungkajornkul  
Chairman of the Board of Director/ Independent Director

Appointed as director on August 18, 2014

<b>Age</b>	76 Years
<b>Highest Education</b>	Bachelor's Degree in Law (Honor Degree), Thammasart University
<b>Experience</b>	
2020 - Present	Chairman of the Board of Director, Thaifoods Group Public Company Limited
2014 - Present	Independent Director, Thaifoods Group Public Company Limited
2014 - 2020	Audit Committee, Thaifoods Group Public Company Limited
2009 - 2013	Director/ Legal Advisor, Law for Life Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP), Class 79/2009, Thai Institute of Directors Association</li> </ul>
<b>Year of Directorship</b>	10 Years
<b>Position in others listed Company</b>	None
<b>Position in Non-Listed Company</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	None



**Mr. Winai Teawsomboonkij**  
 Director/ Chairman of Executive Committee/ Chief Executive Officer

(The director who authorized to sign) Appointed as director on August 18, 2014

<b>Age</b>	62 Years
<b>Highest Education</b>	Diploma in Agriculture Economics, Kasetsart University
<b>Experience</b>	
2001 - Present	Director/ Chairman of Executive Committee/ Chief Executive Officer, Thaifoods Group Public Company Limited
2016 - Present	Director, Goldern Shine Company Limited
2016 - Present	Director, Speed Force Company Limited
2014 - Present	Director, Newsaga Company Limited
2014 - Present	Director, Star Capital (HK) Limited
2014 - Present	Director, Norcot Holdings Limited
2014 - Present	Director, NEWSAGA Limited
2014 - Present	Director, Newstar Victor Company Limited
2014 - Present	Director, T Treasury Company Limited
2014 - Present	Director, Thaifoods's subsidiaries and associated
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>Director Certification Program (DCP), class 169/2013, Thai Institute of Directors Association</li> </ul>
<b>Year of Directorship</b>	10 Years
<b>Position in others listed Company</b>	None
<b>Position in Non-Listed Company</b>	Director, Goldern Shine Company Limited Director, Speed Force Company Limited Director, Newsaga Company Limited Director, Star Capital (HK) Limited Director, Norcot Holdings Limited Director, NEWSAGA Limited Director, Newstar Victor Company Limited Director, T Treasury Company Limited Director, Thaifoods's subsidiaries and associated
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	1,044,730,994 shares or equivalent to 17.98% of total Company's share.



Mr. Phet Nantavisai  
Director/ Chief Operating Officer

(The director who authorized to sign) Appointed as director on November 12, 2018

<b>Age</b>	40 Years
<b>Highest Education</b>	Master's Degree, Business Administration, NIDA Business School
<b>Experience</b>	
2021 - Present	Chief Operating Officer, Thaifoods Group Public Company Limited
2018 - Present	Director, Thaifoods Group Public Company Limited
2018 - Present	Director, Thaifoods's subsidiaries and affiliate
2016 - 2021	Executive Vice President Farm Unit and Quality Development, Thaifoods Group Public Company Limited
2012 - 2016	Deputy Managing Director (Swine Business, Research and Development), Thaifoods Group Public Company Limited
2010 - 2011	Farm Manager, Thaifoods Group Public Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>Director Certification Program (DCP), class 160/2019, Thai Institute of Directors Association</li> <li>Seminar "Animal Nutrition and Feed Formulation" at Kasetsart University</li> </ul>
<b>Year of Directorship</b>	6 Years
<b>Position in others listed Company</b>	None
<b>Position in Non-Listed Company</b>	Director, Thaifoods's subsidiaries and associated
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	990,398 shares or equivalent to 0.02% of total Company's share.

Ms. Siriluck Tangwiboonpanich  
 Director/ Chief Financial Officer

(The director who authorized to sign) Appointed as director on February 5, 2019

<b>Age</b>	44 Years
<b>Highest Education</b>	Master's Degree, Business Administration (Finance), Kasetsart University
<b>Experience</b>	
2021 - Present	Chief Financial Officer, Thaifoods Group Public Company Limited
2019 - Present	Director, Thaifoods Group Public Company Limited
2019 - Present	Director, Thaifoods's subsidiaries
2017 - 2021	Assistant Vice President Accounting and Credit, Thaifoods Group Public Company Limited
2016 - 2017	Accounting Senior Manager, Thaifoods Group Public Company Limited
2014 - 2015	Accounting Manager, Thaifoods Group Public Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) 169/2020, Thai Institute of Directors Association</li> </ul>
<b>Year of Directorship</b>	5 Years
<b>Position in others listed Company</b>	None
<b>Position in Non-Listed Company</b>	Director, Thaifoods's subsidiaries
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	562,025 shares or equivalent to 0.01% of total Company's share.



Mr .Vanchai Sriherunrusmee  
Chairman of Audit Committee / Independent Director

Appointed as director on April 23, 2024

<b>Age</b>	64 Years
<b>Highest Education</b>	Master of Business Administration (M.B.A.), Long Island University, New York, U.S.A.
<b>Experience</b>	
2024 - Present	Chairman of Audit Committee / Independent Director, Thaifoods Group Public Company Limited
2023 - Present	Chairman of the Board of Director, Nong Bua Farm and Country Home Company Limited
2023 - Present	Chairman of the Board of Director, Nong Bua Feed Mills Company Limited
2023 - Present	Chairman of the Board of Director, Able Asset Group Company Limited
2021 - Present	Chairman of the Board of Director, Bio Science Animal Health Public Company Limited
2020 - Present	Director, BIS Group Holding Company Limited
2020 - Present	Director, Nutrition Improvement Company Limited
2020 - Present	Director, Pro Test Kit Company Limited
2020 - Present	Director, Feed and Ingredients Technological Hub Company Limited
2020 - Present	Director, Special Ingredient Service Company Limited
2021 - 2023	Chief Executive Officer, Bio Science Animal Health Public Company Limited
2014 - 2021	Chief Operating Officer, Thai Rubber Latex Group Public Company Limited
2014 - 2021	Director, Latex Systems Public Company Limited
2014 - 2020	Director, World Flex Public Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP) class 29/2003 Thai Institution of Directors Association</li> <li>• Role of the Chairman Program (RCP) class 52/2022 The Thai Institute of Directors Association</li> <li>• Capital Market Academy class 5/2007</li> <li>• Thammasat Leadership Program class 2/2013</li> </ul>
<b>Year of Directorship</b>	1 Year
<b>Position in others listed Company</b>	Chairman of the Board of Director, Bio Science animal Health Public Company Limited
<b>Position in Other Non-Listed Company</b>	<p>Chairman of the Board of Director, Nong Bua Farm and Country Home Company Limited</p> <p>Chairman of the Board of Director, Nong Bua Feed Mills Company Limited</p> <p>Chairman of the Board of Director, Able Asset Group Company Limited</p> <p>Director, BIS Group Holding Company Limited</p> <p>Director, Nutrition Improvement Company Limited</p> <p>Director, Pro Test Kit Company Limited</p> <p>Director, Feed and Ingredients Technological Hub Company Limited</p> <p>Director, Special Ingredient Service Company Limited</p>
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	None



## Mr. Sanya Theimsiri Independent Director

Appointed as director on April 25, 2023

<b>Age</b>	78 Years
<b>Highest Education</b>	Bachelor degree MI General Agriculture (Animal Science), Michigan State University East Lansing, U.S.A.
<b>Experience</b>	
2023 - Present	Independent Director, Thaifoods Group Public Company Limited
2003 - 2019	Managing Director, Ross Breeders Siam Company Limited
1970 - 2019	Managing Director, Broiler Breeder GGP Farms, Arber Acers Thailand Company Limited
1970 - 2019	Managing Director, Arber Acers Thailand Company Limited
1970 - 2019	Managing Director, Arber Acers (Taiwan) Limited
<b>Director program and other training course</b>	None
<b>Year of Directorship</b>	2 Year
<b>Position in others listed Company</b>	None
<b>Position in Non-Listed Company</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	160,000 shares or equivalent to 0.00% of total Company's share.



Mr. Assanee Subvanich  
Audit Committee/ Independent Director

Appointed as director on April 29, 2019

**Age** 75 Years

**Highest Education** Master of Business Administration, Kasetsart University

**Experience**

2020 - Present	Audit Committee, Thaifoods Group Public Company Limited
2019 - Present	Independent Director, Thaifoods Group Public Company Limited
2014 - Present	Director's Advisor, Krungthai Zmico Securities Company Limited
2018 - 2019	Advisor, Thai Appraisal Foundation
2013 - 2014	Director, KTB Leasing Company Limited
2009 - 2012	Director, KTB Law Company Limited

**Director program and other training course**

- Director Certification Program (DCP), Class 114/2009, Thai Institute of Directors Association
- Balanced Scorecard Course, Training Center, Krungthai Bank Public Company Limited
- Marketing Director Course, Thammasat University
- Designing The Micro Finance Program, Training Center, Krungthai Bank Public Company Limited
- Program for Senior Executives on Justice Administration, Class 8, Office of the Judiciary
- Audit Committee Program, Class 44/2013, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries, Class 2/2015, Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program, Class 7/2018, Thai Institute of Directors Association

**Year of Directorship** 5 Year

**Position in Non-Listed Company** None

**Position in Non-Listed Company** Director's Advisor, Krungthai Zmico Securities Company Limited

**Nature of relationships between director/management** None

**No. of shares held as at December 31, 2024** None



**Mr. Kudan Sukhumananda**  
**Audit Committee / Independent Director**

Appointed as director on April 23, 2024

<b>Age</b>	49 Years
<b>Highest Education</b>	Master of Laws Columbia University, U.S.A.
<b>Experience</b>	
2024 - Present	Audit Committee / Independent Director, Thaifoods Group Public Company Limited
2023 - Present	Audit Committee / Independent Director, Interroyal Engineering Public Company Limited
2022 - Present	Audit Committee / Independent Director, Specialty Natural Products Public Company Limited
2022 - Present	Audit Committee / Independent Director, Professional Laboratory Management Corp Public Company Limited
2020 - Present	Director, Srisawad Corporation Public Company Limited
2019 - Present	Audit Committee / Independent Director, Aikchol Hospital Public Company Limited
2017 - 2020	Audit Committee / Independent Director, Srisawad Finance Public Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP), Class 154/2011, Thai Institute of Directors Association</li> <li>• Thailand Energy Academy: 'Energy Literacy for a Sustainable Future' TEA Class 16/2022</li> </ul>
<b>Year of Directorship</b>	1 Year
<b>Position in others listed Company</b>	Audit Committee / Independent Director, Interroyal Engineering Public Company Limited Audit Committee / Independent Director, Specialty Natural Products Public Company Limited Audit Committee / Independent Director, Professional Laboratory Management Corp Public Company Limited Director, Srisawad Corporation Public Company Limited Audit Committee / Independent Director, Aikchol Hospital Public Company Limited
<b>Position in Non-Listed Company</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	None





Mr. Sugun Thampon  
Senior Assistant Vice President Slaughterhouse and Sausage Factory

<b>Age</b>	43 Years
<b>Highest Education</b>	Master of Business Administration, Stamford International University
<b>Experience</b>	
2018 - Present	Senior Assistant Vice President Slaughterhouse and Sausage Factory, Thaifoods Group Public Company Limited
2017 - 2018	Assistant Vice President Slaughterhouse (Prachinburi) and Sausage Factory, Thaifoods Group Public Company Limited
2015 - 2017	Factory Manager, Slaughterhouse (Prachinburi), Thaifoods Group Public Company Limited
2004 - 2015	Production Manager, Charoen Pokphand Foods Public Company Limited
<b>Director program and other training course</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	4,286,687 Shares or equivalent to 0.07% of total Company's share.



Mr. Santi Wutisela  
 Assistant Vice President Poultry Farm Business

<b>Age</b>	61 Years
<b>Highest Education</b>	Bachelor's Degree, Poultry Science, Maejoo University
<b>Experience</b>	
2016 - Present	Assistant Vice President Poutry Farm Business, Thaifoods Group Public Company Limited
2013 - 2015	Assistant Managing Director, Broiler and Hatchery Business, Thai Foods Poultry Farm Company Limited
2012 - 2013	General Manager, Broiler and Hatchery Business, Thai Foods Poultry Farm Company Limited
<b>Director program and other training course</b>	<ul style="list-style-type: none"> <li>Arbor Acres training school in U.S.A.</li> </ul>
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	465,206 Shares or equivalent to 0.01% of total Company's share.





Mr. Pichet Mongkolsiriwatana  
Assistant Vice President Animal Feed Business

<b>Age</b>	56 Years
<b>Highest Education</b>	Bachelor Degree, Animal Science Kasetsart University
<b>Experience</b>	
2020 - Present	Assistant Vice President Animal Feed Business, Thaifoods Group Public Company Limited
2017 - 2019	Senior Feed Mills Sale Division Manager, Thaifoods Group Public Company Limited
2015 - 2017	Feed Mills Sale Division Manager, Thaifoods Group Public Company Limited
1992 - 2015	Division Manager, Krung Thai Foods Public Company Limited
<b>Director program and other training course</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	425,734 Shares or equivalent to 0.01% of total Company's share.



Mr. Panya Sakunchot  
Assistant Vice President Further Factory

<b>Age</b>	50 Years
<b>Highest Education</b>	Master of Business Administration, Business Administration, Stamford International University
<b>Experience</b>	
2019 - Present	Assistant Vice President Further Factory, Thaifoods Group Public Company Limited
2017 - 2018	Senior Manager Further Factory, Thaifoods Group Public Company Limited
2014 - 2016	Factory Manager, Thai Union Manufacturing Company Limited (Samutsakorn)
2012 - 2014	QA/QC Assistant Manager, GFPT Nichirei (Thailand) Company Limited (Chonburi)
<b>Director program and other training course</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	393,485 Shares or equivalent to 0.01% of total Company's share.





Mr. Thanet Boonkerd  
Assistant Vice President Quality Control and Assurance

<b>Age</b>	43 Years
<b>Highest Education</b>	Master of Science, Food Safety Management, King Mongkut's Institute of Technology Ladkrabang
<b>Experience</b>	
2023 - Present	Assistant Vice President Quality Control and Assurance, Thaifoods Group Public Company Limited
2011 - 2023	Senior Procurement Manager, Surapon Nichirei Foods Company Limited
2008 - 2011	Quality Assurance Manager, Pan Asia (1981) Company Limited.
2005 - 2008	Production Supervisor, Surapon Nichirei Foods Company Limited
<b>Director program and other training course</b>	None
<b>Nature of relationships between director/management</b>	None
<b>No. of shares held as at December 31, 2024</b>	45,582 Shares or equivalent to 0.00% of total Company's share.



# Enclosure 2

## Details of the Directors of Subsidiaries and Affiliates

Company Name	Director	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Mr. Winai Teawsomboonkij		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Phet Nantavisai		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Ms. Siriluck Tangwiboonpanich		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Pornchai Saibuangam							/																									

Note : / = Director

Subsidiaries company means the company that power control by definition of the Securities And Exchange Commission.

For the affiliate Company will be shown in the section of Directors, Executives and persons with controlling authority related to Thaifoods Group Public Company Limited.

1. Thai Foods Poultry Farm Co., Ltd.

2. Thai Foods Contract Farming Co., Ltd.

3. Thaifoods Further Co., Ltd.

4. Thai Foods Swine Farm Co., Ltd.

5. Thai Foods Swine International Co., Ltd.

6. Thai Viet Corporation Joint Stock Company

7. Thai Process Foods Co., Ltd.

8. Thai Foods Feed Mills Co., Ltd.

9. Thai Foods Research Center Co., Ltd.

10. Ayothaya Agri Tech Co., Ltd.

11. T Paragon Holding Co., Ltd.

12. Thai Foods Green Energy Co., Ltd.

13. Thaifoods Service and Supply Co., Ltd.

14. Food Blessing (1988) Co., Ltd.

15. FBC EXIM Co., Ltd.

16. Thai Foods Fresh Market Co., Ltd.
17. Money Hub Services Co., Ltd.

18. Logis Boy Co., Ltd.

19. Energy Cycle Co., Ltd.

20. My Pet Co., Ltd.

21. TFG Asset Management Co., Ltd.

22. Alena Development Co., Ltd.

23. Build All Co., Ltd.

24. Thaifoods Nucleus Genetics Co., Ltd. (Affiliate Company)

25. SEVEN FOODS Company Limited (Affiliate Company)

26. TF Tech Holding Co., Ltd. (Affiliate Company)

27. TF Tech Co., Ltd. (Affiliate Company)

28. TF Tech Power Co., Ltd. (Affiliate Company)

29. Genepeutic Bio Co., Ltd. (Affiliate Company)

30. Swine Property Co., Ltd. (Affiliate Company)

31. Swine Property 2 Co., Ltd. (Affiliate Company)





## Enclosure 3

# Details of Head of Internal Audit and Head of Compliance

### 1. Head of Internal Audit

#### 1) The person had assign to be head of internal audit

Name : Ms. Pattama Hongsittiwongse  
Position : Internal Audit Division Manager

#### 2) Education

- Master degree in faculty of commerce and accountancy, Chulalongkorn University
- Bachelor degree in faculty of commerce and accountancy, Chulalongkorn University
- Certified Public Accountant (CPA) No. 10298, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

#### 3) Work experiences

Period	Position	Company
2016 - Present	Internal Audit Division Manager	Thaifoods Group Public Company Limited
2016 - 2016	Deputy Department Manager - Group Performance Controlling	Thai Union Group Public Company Limited
2014 - 2016	KPI Budgeting and Process improvement Division Manager	Thaifoods Group Public Company Limited
2011 - 2014	Internal Audit Manager	Minor Global Solutions Limited, a subsidiary of Minor International PCL.
2006 - 2010	Senior Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

### 2. Head of Compliance

#### 1) The person had assign to be head of compliance

Name : Ms. Oranuch Pensirivorasap  
Position : Legal Division Manager Compliance Division Manager and Governance Division Manager

#### 2) Education

- Master of Law Washington University, U.S.A.
- Master of Law Case Western Reserve University, U.S.A
- Master of Law Assumption University, Thailand
- Bachelor of Law Bangkok University, Thailand



### 3) Work experiences

Period	Position	Company
2024 - Present	Legal Division Manager Compliance Division Manager and Governance Division Manager	Thaifoods Group Public Company Limited
2018 - 2024	Compliance Division Manager Governance Division Manager Risk Management Division Manager and Legal Manager (Acting)	Thaifoods Group Public Company Limited
2016 - 2018	Compliance Division Manager Governance Division Manager And Risk Management Division Manager	Thaifoods Group Public Company Limited
2014 - 2015	Company Secretary	Thaifoods Group Public Company Limited
2014 - 2016	Senior Legal Manager	Thaifoods Group Public Company Limited
2004 - 2009	Lawyer	Sonton LLM Co., Ltd., and C & K Advocates and Solicitors Co., Ltd.

### Scope of duties and responsibilities of Head of Compliance

Head of Compliance has duties and responsibilities such as being the center of corporate governance of the company/ subsidiary in regulatory with the laws, objectives, rules and policies and requirements of relevant departments. In this regard, the Board of Directors has approved the compliance policy by requiring the Board of Directors, the Board of Audit Committee, Managements or employees has a duty and the responsibility to study and understand the law including the rules related to the job responsibilities and strictly comply with the rules and regulations.





## Enclosure 4

### Information of Appraised Value Asset

#### Information of Appraised Value Asset

-None-



## Enclosure 5

# Corporate Governance Policy and Code of Conduct

Please see Corporate Governance Policy and Code of Conduct at

[https://www.tfg.co.th/en/sustaibability/cg/policy\\_\\_th](https://www.tfg.co.th/en/sustaibability/cg/policy__th)

[https://www.tfg.co.th/en/sustaibability/cg/code\\_\\_of\\_\\_conduct\\_\\_th](https://www.tfg.co.th/en/sustaibability/cg/code__of__conduct__th)





## Enclosure 6

### Sub - Committees Report

#### Report of the Audit Committee for the year 2024

The Audit Committee of Thaifoods Group Plc. (“the Committee”) was appointed by a resolution of the Board of Directors and consists of three independent directors. Mr. Vanchai Sriherunrusmee was appointed as the Chairman of the Committee while Mr. Assanee Subvanich and Mr. Kudan Sukhumananda were appointed as members. The Secretary to the Committee is Miss Pattama Hongstiwongse, who also serves as Internal Audit Division Manager of the Company.

The Committee performed its duties and responsibilities as assigned by the Board of Directors and as set forth in the Audit Committee Charter. The Committee gave precedence to found good internal control framework and operation system, including review suitable corporate governance, adequacy of risk management, efficiency and effectiveness of internal control.

During 2024, the Committee held a total of 5 meetings. In addition to regular meetings with the Internal Audit Office, the meeting was held with the Risk Committee. Significant activities carried out by the Audit Committee are summarized below:

1. **Financial Statements Review:** The Committee reviewed the quarterly and annual financial statements of the Company including the Company’s connected transactions or any transactions which may give rise to any conflicts of interest. The Committee worked with the Company’s management, internal auditors and external auditors to consider significant accounting estimates, policies, the Management Discussion and Analysis (MD&A) and disclosure of information in the notes of financial statements to ensure that the reports were timely, accurate and reliable as well as in compliance with the Thai Financial Reporting Standards (TFRS) and the Securities and Exchange Commission’s standards. Moreover, the Committee held a private meeting with the external auditors without the Company’s management to consider risk based audit plan and accuracy and reliability of the Company’s financial statements, and to ensure that the external auditors had preserved their independence.
2. **Internal Control Systems and Internal Audit Review:** The Committee reviewed the assessment result of the internal control system reported by internal auditor on a quarterly basis and found that the internal control system of the Company was appropriate and fit for purpose for the Company’s business operations which in line with the external auditor’s opinion that there was no irregularities were found in the Company’s financial statements.

In relation to the internal audit work, the Committee reviewed and approved the internal audit plan, reviewed results of full audit reports, follow-up audit reports and their agreed improvement actions. The Committee provided recommendations and monitored significant issues to ensure sufficient and appropriate internal control system and good corporate governance.



3. **Risk Management Review:** The Committee reviewed adequacy and effectiveness of the Company's risk management system which may be trigger from inside or outside the Company. The Committee also reviewed risk management policy and monitored progress of risk management plan and its actions to mitigate significant risk to acceptable levels as per the Company's risk appetite on a quarterly basis and gave suggestions on the improvement of the work.
4. **Good Corporate Governance Review:** The Committee reviewed the Company's operations in compliance with the securities and exchange laws, regulations of the SET and rules, regulations related to the Company's business and Code of Conduct. In addition, the Committee reviewed the Company's connected transactions or any transactions resulting in a conflict of interest, by assigning Compliance Division to make a quarterly compliance report to the Committee.
5. **Consideration for Appointment of External Auditor for the year 2025:** The Committee had worked with the Management team to consider selection of external auditors and audit fees for the year 2025 through auditors' experiences, knowledge, independence and reasonable proposed fees. After which the Committee agreed to recommend the Board of Directors to propose in the Annual General Meeting of Shareholders to appoint auditors from KPMG Poomchai Audit Ltd. The proposed auditors are Ms. Chaowanee Chaisanga Certified Public Accountant (Thailand) No.12663.; and/or Ms. Nareewan Chaibantad Certified Public Accountant (Thailand) No. 9219; and/or Ms. Aree Gorpinpaitoon Certified Public Accountant (Thailand) No. 10882 wherein anyone is eligible to conduct audit engagement and express opinion on the financial statements of the Company for the year 2025.

In summary, the Committee fully performed its duties independently by using knowledge, abilities and prudence in providing opinions and creative recommendations for the fair benefit of all interested parties. The Committee view that the Company's financial statements were correct and reliable in compliance with the financial reporting standards and the generally accepted accounting standards. The Board of Directors and all managements' goal is to achieve the Company's target and also focus on effectiveness, transparency and reliability of corporate governance and sufficiency and efficiency of internal control system.

On behalf of the Audit Committee

Thaifoods Group Public Company Limited



(Mr. Vanchai Sriherunrusmee)

Chairman of the Audit Committee



## The Nomination and Remuneration Committee for the year 2024

The Nomination and Remuneration Committee consists of Mr. Weerasak Ungkajornkul as Chairman, Mr. Vanchai Srinerunrusmee and Mr. Chirdsak Kukiattinun as Directors (Mr. Weidt Nuchcharoen and Mr. Udomsak Nitimontree as Directors), all of whom are independent directors. During the year 2024, the Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors. The Nomination and Remuneration Committee held a total of 2 meetings and can be summarized the performance as follows

- Approve the nomination of qualified individuals to serve as board members and members of sub-committees to replace those who must leave their positions according to their term, considering qualifications in accordance with the law and related regulations, including experience, knowledge, and ability.
- Approve the determination of annual compensation for the company's board members and sub-committees for the year 2024, based on the scope of duties, responsibilities, performance, and the company's results.
- Consider and approve the report from the Nomination and Remuneration Committee.
- Consider and approve amendments to the charter of the Nomination and Remuneration Committee.
- Approve the evaluation form for the board as a whole, individual directors, and all sub-committees for the year 2024.
- Approve the evaluation of the diversity of skills of the board of directors (Board Skills Matrix) and encourage directors to continuously develop their knowledge.

The Nomination and Remuneration Committee perform duties as assigned by the Board of Directors. Responsibly using caution, transparency, auditable according to good governance principles for the benefit of all stakeholders.



Mr. Weerasak Ungkajornkul

**Chairman of the Nomination and Remuneration Committee**  
**Thaifoods Group Public Company Limited**



## Report of the Corporate Governance and Sustainable Development Committee for the year 2024

The Board of Directors has established the Corporate Governance and Sustainable Development Committee, which was established on 26 February 2019, with the aim of regulating the Company's corporate governance policies, regulations, protocols, and work plan. In August 2022, the Committee was given additional authorities related to sustainable development, resulting in a change in its name to "the Corporate Governance and Sustainable Development Committee". The Committee follows 5 good corporate governance principles, including Integrity, Fairness, Transparency, Responsibility, and Accountability, which guides the Company's decision-making process and is aligned with the interests of various stakeholders. The Committee recognizes the importance of the expectations of the stakeholders in order for the Company to grow in a sustainable and secured manner, focusing on environmental, social, and governance issues, both monetary and non-monetary, to ensure that the Company grows in a sustainable and secured manner.

In 2024, the Corporate Governance and Sustainable Development Committee comprised of 3 members: Mr. Assanee Subvanich as Chairman, Mr. Sanya Theimsiri and Ms. Siriluck Tangwiboonpanich as Directors, and its Chairman was an independent director. For the year 2024, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings. A summary of its activities is provided below.

### Corporate Governance

- Review and improve the policy and code of ethics to ensure they are appropriate and aligned with the company's operations.
- Review the charter of the Corporate Governance and Sustainability Committee.
- Review the environmental, social, and governance (Environmental, Social, Governance: ESG) plan and operational procedures for 2024.
- Acknowledge the results of the corporate governance and sustainability assessment from external agencies.
- Acknowledge the results of the implementation of the corporate governance and sustainability plan for 2024.
- Encourage independent directors to meet without the presence of executive directors.
- Promote meetings between the Audit Committee and the Risk Management Committee.
- Set a plan for scheduling meetings for the Corporate Governance and Sustainability Committee in advance.

### Sustainable Development

- Review and approve the company's sustainable development strategy and goals for 2024.
- Review and approve the company's sustainability report for 2024.
- Promote activities related to social, community, and environmental responsibility in a sustainable manner.
- Encourage the disclosure of key issues and important sustainability operations of the company through various company channels.



(Mr. Assanee Subvanich)

Chairman of the Corporate Governance and  
Sustainable Development Committee





## The Risk Management Committee Annual Report 2024

The Risk Management Committee Appointed by the Board of Directors consisting of Mr. Weerasak Ungkajornkul as Chairman, Mr. Chirdsak Kukiattinun, and Mr. Phet Nantavisai as Director, total 3 for the seat of The Risk Management Committee. The Chairman of the Risk Management Committee is an independent director and all directors are qualified.

In 2024, the Risk Management Committee performed the duties assigned by the Board of Directors such as Supervision of Compliance with the Risk Management Policy and Risk Management Framework, So that the company has an effective Risk Management System throughout the organization and has continued practice review the policy and monitor the Risk Management Framework and Risk Management Plan, Assessment Risk Management to ensure confidence for the year 2024. The Risk Management Committee held a total of 5 meetings and the Risk Management Committee attended held a meeting with the Audit Committee to discuss and exchanged the opinions for a total of 1 meeting. The Risk Management Committee has considered the following matters :

- Review the Charter of the Risk Management Committee to ensure alignment with job performance, situations, and the principle of risk management.
- Reviewing and improving the enterprise risk management plan for 2024 to ensure it is appropriate and consistent with the Company's operations.
- Providing advice and following up on progress in enterprise risk management. Additionally, providing advice for improvement in risk management such as financial, price volatility of goods and raw materials, quality and safety, and epidemic diseases.
- Promoting joint meetings between the Audit Committee and the Risk Management Committee.
- Set a plan for scheduling Risk Management Committee meetings in advance.

The Risk Management Committee performs its duties with caution, prudence, conciseness and efficiency in order to continually and systematically develop and improve the company's Risk Management. Therefore the company can grow steadily and sustainably according to the company's objectives.

Mr. Weerasak Ungkajornkul

**Chairman of the Risk Management Committee**  
**Thaifoods Group Public Company Limited**















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