

ANNUAL REPORT 2024

LIVE DELICIOUSLY



Taokaenoi Food & Marketing Public Company Limited

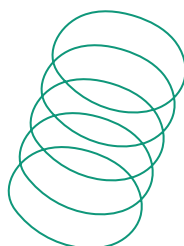






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ANYWHERE
Anytime
with
TAO KAE NOI



LOVE
DELICIOUS
SEAWEED

» SEAWEED SNACK



« SEAWEED SNACK



DELICIOUS WITH
NUTRIENTS
FROM THE SEA



HEALTHY
SEAWEED



Mr. Yuth Vorachattarn

Chairman of the Board



Mr. Itthipat Peeradechapan

Chief Executive Officer





Message from the Board Chairman

In 2024, the Company's operating results have been affected by a critical factor, i.e., the price of seaweed, as the key raw material, has increased by over 70% as compared to that of 2023. However, thanks to our experience and close monitoring of movements of the product volume and price, the Company has managed to purchase such raw materials as reserve in sufficient volume to accommodate the production to meet the product demand throughout 2024 at an average cost better than the average market price. The declining seaweed production during such period is caused by the impact of increasing global warming that leads to decrease in production worldwide. With these changes, the management team has been closely monitoring such impact of climate change as seaweed serves as our key raw material.

In 2024, the Company generated more total revenue than that of 2023 at 5,323 million Baht to 5,712 million Baht, representing an increase by 7.3%. Despite the increasing costs of raw materials, the Company's cost management and production efficiency have enabled us to retain its gross margin rate at 33.3% in 2024, close to 34.1% in 2023. With our commitment to cost and expense control, the Company has reduced the total administrative expense and distribution cost by 1.1% as compared to that of 2023, with the ratio of such costs to sales at 18.0%, decreased from 19.5% in 2023 due to our effective operation planning, thereby causing the net profit to sales to increase from 14.0% in 2023 to 14.6% in 2024.

Domestic and international sales are similar to those of the previous year, approximately 37% and 63%, respectively. In 2024, domestic sales increased by 9.4% and international sales increased by 6.1%. The domestic market size of seaweed snack increased by approximately 9% thanks to the significant increase in the number of tourists and our continued marketing promotional campaigns which help generating sales growth on a continual basis.

In terms of corporate governance, the Board remains committed to ensuring compliance with laws, rules and regulations, key risk management, effective internal control system, as well as support for greenhouse gas emission reduction plan and practice, and best practices in human rights, to reflect our corporate social responsibility. In addition, various policies and charters have been reviewed to accommodate best practices to address any change in laws, rules and regulations set out by regulatory bodies.

The Board would like to express our gratitude to our executives and personnel concerned to bring about our business growth, ensure our leading role and reputation in the seaweed snack market, both in the country and abroad, and becoming a stable and sustainable company. However, all these achievements would not have been realized without support from our counterparts, customers, shareholders, financial institutions, business partners and all stakeholders, whom I, on behalf of the Board and management, am genuinely grateful for.



Mr. Yuth Vorachattarn
Chairman of the Board



2024 Financial Highlights



Operating Revenue

5,712.3 MB

+7.3% YOY

Gross Profit

1,901.4 MB

+4.8% YOY

Net Profit

836.9 MB

+12.0% YOY

GPM (%)

33.3%

-0.8%YOY

NPM (%)

14.6%

+0.6%YOY

Sales by Country

37%

Thailand



21%

China



42%

Other Country



Fried Seaweed

2,342

Mil. THB

41%



Tempura Seaweed

412

Mil. THB

7%



Grilled Seaweed

2,156

Mil. THB

38%



Roasted Seaweed

586

Mil. THB

10%



Other Product

216

Mil. THB

4%

Sustainability Performance Highlight 2024



Environment

- Scope 1 and 2 greenhouse gas emissions totaled 8,115 TonCo2e, or 1.72 TonCo2e /ton of production, a decrease of ▼ 0.63% from 2023.
- Wastewater treatment rate from production processes 100%
- The proportion of clean energy usage to total energy usage in the production process is 13%, and normal electricity usage is 2,770 kWh. per ton of production, a decrease of ▼ 1% from 2023.
- Waste from the production process is 203 KG./ton of production, a decrease of ▼ 27% from 2023.
- The packaging has been improved to be smaller, use less color, be more environmentally friendly and create less waste from consumption.

Social



Assessment of employee engagement with the organization

86%

Number of new products launched in 2024 both domestically and internationally

79 SKUs



Participated in the project “ESG DNA: Sustainability Knowledge for Personnel at All Levels in the Organization” in collaboration with the Stock Exchange of Thailand (SET) to instill sustainability concepts and knowledge in terms of environment, society, and corporate governance to the company’s employees. As of February 15, 2025, there are a total of 368 Taokaenoi employees who have completed the ESG101 and P01 courses.

Total number of employees: 2,697 persons, ratio of employees: male: female = 1:1

Corporate Governance



Tao Kae Noi Food & Marketing Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first year.



CG Score 2024 4 stars or “Very Good” from the Thai Institute of Directors Association



Evaluation results of the 2024 AGM Checklist for shareholders’ meeting from the Thai Investors Association, 5-star

Awards and Achievements in 2024



Winner of Best Brand Performance on Social Media for the second consecutive year in the food and snack business from the 12th Thailand Social Awards, the event is Thailand's largest social awards event. By WiseSight (Thailand) Co., Ltd., a technology company that develops market data analysis software. This event was held to focus on the social sector as a part of driving the country's overall economy. In addition, it also promotes the creative use of social media and elevates the social media industry by awarding awards to outstanding social media users in various fields.

2024 Thailand's Most Admired Brand The award was organized by the magazine BrandAge, Thailand's leading marketing magazine, which is the result of a survey and research by 2024 Thailand's Most Admired Brand and Why We Buy ??? on the credibility of leading brands. In the category of consumer goods. The company also received a special award as the 'Market Leader Brand Award' in the snack group as the leading brand with the largest market share. The evaluation criteria are 4 aspects: 1.) It is the brand that ranks No. 1 in the group according to the TMAB survey, 2.) It is the brand with the highest market share, 3.) It is a market leader, and 4) It has an outstanding communication campaign.



The company received two major international awards in the field of human resource management from HR Asia magazine for the second consecutive year, winning the 'HR Asia Best Companies to Work for in Asia 2024', Best Organizations to Work for in Asia and 'HR Asia Most Caring Companies Awards 2024', Best Organization that Cares for Employees. Reinforcing a model organization with outstanding practices in human resource management that prioritizes the highest importance of personnel participation.



The Company received two awards for excellence in human resource management at the international level at the HR Excellence Awards 2024 organized by Human Resources Online, Singapore, to recognize Thai organizations that have achieved success in human resource management, with two Silver awards in the category of Excellence in Business Transformation and Excellence in Work – Life Harmony. “Work Together, Win Together”

Standards and certifications

Thai Standards and Certifications	
	Thai Labor Standard 8001:2563 Complete Level Certificate No. TLS65027
	Green Industry Level 2 Green Operation Certificate No. GI 2-0614/2021 (NPW) Certificate No. GI 2-0686/2564 (RJN)
	Zero Accident Campaign 2024 Bronze Level (NPW) 
	HALAL CICOT Certificate No. : F929/2017 (RJN) , B364/2009 (NPW)
	GMP Department of Fishery (For Export) Certificate No. : TB5/6 (RJN) , TA2/7 (NPW)
	HACCP Department of Fishery (For Export) Certificate No. : TB5/7 (RJN) , TA2/6 (NPW)
International Standards and Certifications	
	HALAL Assurance System Certificate Certificate No. : LPPOM-00100078080816 (RJN)
International Quality System	
	ISO9001:2015 Certificate No. : TH17/10292 (RJN) , TH08/1153 (NPW)
	GHPs Codex Alimentarius General principles of Food Hygiene: Good Hygiene Practices (CXC 1-1969, Latest Revised 2022) Certificate No. : TH17/10293 (RJN) , TH08/1715 (NPW)
	HACCP Codex Alimentarius Hazard Analysis and Critical Control Point (HACCP) System and Guidelines for its Application (CXC 1-1969, Latest Revised 2022) Certificate No. : TH17/10294 (RJN) , TH08/1714 (NPW)
	Global Standard Food Safety (BRCGS) Certificate No. : TH18/11054 (RJN)

Part 1

Business and Operation Result



1

Structure and Operations of the Group



1.1.1 Business Overview

Taokaenoi Food & Marketing Public Company Limited (“TKN” and/or the “Company”) is engaged in the business of manufacturing and distributing processed seaweed snacks. The Company also manufacturer, contractor for the production and distribution of other types of snack products such as popcorn for sale both domestically and internationally.

In addition, the Company has established subsidiaries to support its core business. As of 2024, the Company has four subsidiaries:



1. Taokaenoi Restaurant & Franchise Co., Ltd. (“TKNRF”)

Operating a Thai-style pork BBQ restaurant brand “71 Mookata” and a snack souvenir shop for tourists entering Thailand under the name of the store. “Taokaenoi Land”



2. NCP Trading & Supply Co., Ltd. (“NCP”)

Engaging in the business of manufacturing and distributing seasoning powder to companies in Taokaenoi Group.



3. Taokaenoi USA Inc. “TKNUS”

Engaging in the business of distributing seaweed snacks and other products of Taokaenoi Food & Marketing Public Company Limited in the North American region (United States and Canada) under the “Taokaenoi” and “NORA” trademarks.



4. Taokaenoi Care Co., Ltd. (“TKNC”)

Engaging in the business of buying and selling products, with a focus on health products.

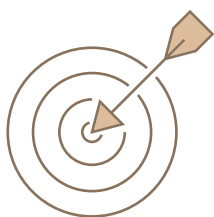
1.1.2 VISION, MISSION, STRATEGY, AND GOALS

VISION

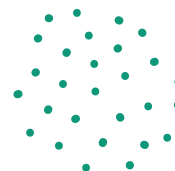


“To be an innovative food company that brings happiness to consumers around the world.”

MISSION



- To develop innovative products without boundaries.
- To achieve world-class manufacturing standards and adhere to environmental-friendly concepts.
- To create happiness and bonding with the organization.
- To respond to changes and carry on development for sustainable growth.
- To become a trustworthy organization with good governance and sustainable development.



STRATEGY



In 2024, we achieved record revenue and net profit despite challenges in raw material costs. This success reflects the effectiveness of our 3Go strategy, which focuses on:

- **Go Firm:** Strengthening our core business in the household salty snack category by leveraging global health trends, investing in operational efficiency, and developing our human capital.
- **Go Broad:** Expanding our market presence through new product launches, geographic expansion, and exploration of new business models while balancing growth and profitability.
- **Go Global:** Building a strong global presence by strategically expanding into new territories and cultivating brand love through localized marketing efforts.

We are confident that the 3Go strategy will enable us to transform our company from Good to Great, and collectively we call it 5G strategy: from Good to Great with Go Firm, Go Broad, and Go Global strategy. 5G has become our mantra, 5G is the reflection of our intention, goal and the guide for our strategy, initiatives and actions.



To achieve 5G, we will ensure balance approach to our stakeholders, like a symphony that works together in harmony. Our symphonies consist of five components:

- 1. Customer Centric:** We are a customer-centric organization dedicated to providing innovative food solutions.
- 2. Supplier Integration:** We view suppliers as critical partners and continuously seek ways to improve supply chain efficiency.
- 3. People Oriented:** We prioritize strong relationships with our employees to foster a more effective work environment.
- 4. Shareholder Value:** We are committed to improving profitability and delivering value to our shareholders.
- 5. Sustainability by Design:** We integrate sustainable practices into all aspects of our business.

5 SYMPHONIES to achieve 5G

CUSTOMER
CENTRIC

SUPPLIER
INTEGRATION

PEOPLE
ORIENTED

SHAREHOLDER
VALUE

SUSTAINABILITY
BY DESIGN ...



LONG TERM GOALS

5G is a game without boundary, it is longer-term play, and we have set the first milestone of our 5G: TKN1000x. Our long-term goal is "TKN1000x," which is divided into three phases:

- 1. Great 1.0 (2567-2568):** Consolidate our growth momentum.
- 2. Great 2.0 (2569-2570):** Accelerate growth through expanded product offerings and market reach.
- 3. Great 3.0 (2571-2573):** Scale the business to new heights.

Journey to Great



1000x

From Good to Great

Great 1.0: Consolidate

Great 2.0: Accelerate

Great 3.0: Scale

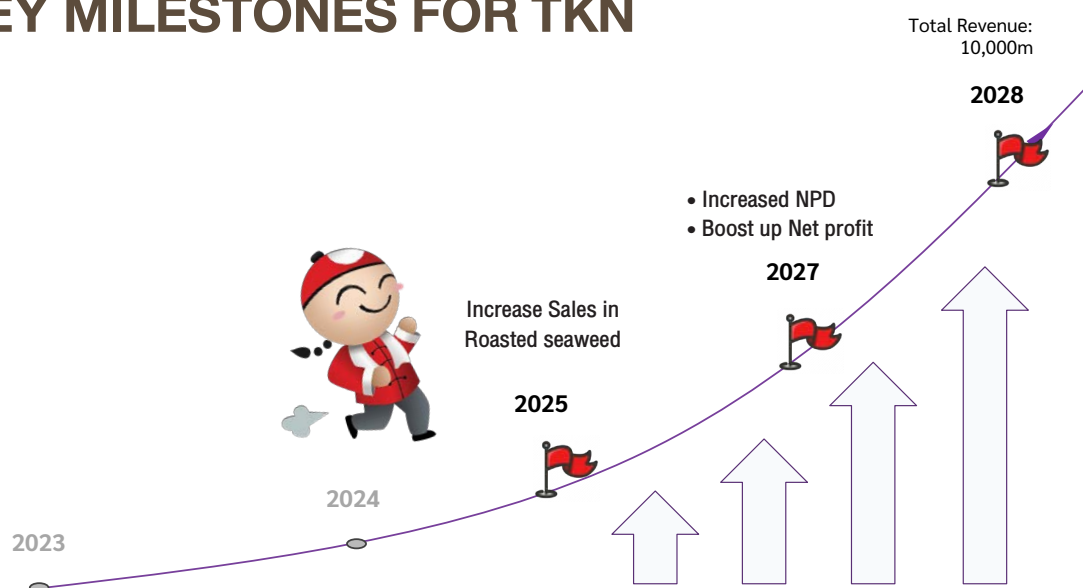
2024 to 2025

2026 to 2027

2028 to 2030

with **Go Firm, Go Broad, Go Global**

KEY MILESTONES FOR TKN



2025 STRATEGIC FOCUS

In 2025, we will focus on consolidating our growth momentum and powering our business for the next wave of growth in 2026.

We will strategically apply our 3Go strategy:

Go Firm Application

1. Promote core business to be the household salty snack category

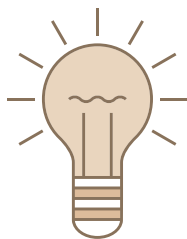
- Take advantage from global healthier trend and superfood appreciation by linking and heavily promoting the property of our core product ingredients.
- Expand seaweed-based product consumption occasion beyond snacking through consumer education and product innovation.
- Launch new variants that are healthier, such as organic, less sugar, less salt and more sustainable.

2. Drive next level of success by elevating efficiency and mastery in our core business

- Strategic sourcing through a more integrated supplier engagement, proactively manage inventory and stock level, and diversification of product portfolio and hence raw material suppliers.
- Increase productivity through process reinvention and automation at scale.
- Elevate quality control through world class QA process implementation and global standard certification.

3. Invest in future workforce to elevate capabilities

- Transform middle management focusing on GREAT culture mindset and future skillset development.
- Invest in Data and AI toolset to enhance organizational capability.

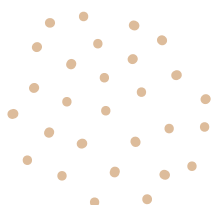


Go Broad Application

1. **Grow through Product Innovation and Market Reach:** Increase production volume by introducing new products in our key markets and our hero products to new markets.
2. **Incubate new business model for growth, profitability and diversification:** Consciously diversifying our business in next growth frontier that has positive medium to longer term outlook towards growth and profitability.
3. **Invest in new business opportunities:** Continuously look for, screen and invest in target companies as the accelerator for business growth, risk diversification and management, and vision 2030 realization.

Go Global Application

1. **Strengthening presence in key countries and beyond**
 - Develop a Strong Local Presence
 - Robust Supply Chain Management
 - Strategically Expand beyond 5 Key Market: Prudently expand to new countries/ geographies to proactively manage geopolitical situation, global market dynamic and benefit from emerging countries with increase spending power.
2. **Build Taokaenoi to be the brand-love with consumers around the world**
 - **Emotional Connection:** Creates emotional connection and happiness, making it more than just a brand but a part of household items.
 - **Consistent Branding:** Consistent across all platforms and all countries, reinforcing brand identity (Live Deliciously).
 - **Community Building:** Fosters a strong community through fan events, social media, and encouraging shared experiences and loyalty.
3. **Elevate brand equity in key markets**
 - **Brand Storytelling:** Craft compelling brand stories that resonate with audience's values and emotions.
 - **Customer Experience:** Prioritize exceptional customer experience to build trust and loyalty.
 - **Brand Partnerships:** Collaborate with complementary global or local brands to expand reach and credibility.
 - **Brand Ambassadors:** Enlist influential individuals in the respective markets to promote TKN brand and create buzz.



Corporate Culture “TKN GREAT”

In 2024, Taokaenoi has implemented the enhancement of corporate culture as part of the strategy that focuses on developing the potential of its personnel and strengthening the organization’s capabilities so that Taokaenoi can grow sustainably and compete internationally. As well as being able to create value for employees, executives, shareholders, customers, business partners and stakeholders, Tao Kae Noi is confident that TKN GREAT Culture will be the driving force for the company to reach its goals and strategies.

GREAT Culture is Taokaenoi’s way of working which consists of 5 work cultures:

1. Growth Mindset - Having a growth mindset, you can develop and improve your own abilities through

learning and accepting challenges to develop towards your goals.

2. Resilience - The ability to cope with failure or non-conformity by learning, being flexible, and adapting to continue working towards goals.

3. Excellence - Aim to create excellence in work, products and products, work efficiently and deliver values to stakeholders.

4. Accountability - Responsible for achieving goals for stakeholders such as employees, executives, shareholders, customers, business partners, etc.

5. Teamwork - Working together, seeing the big picture, sharing information, and coordinating ideas and differences among the team to achieve the same goal.

Kickoff Great Culture in Townhall Meeting



Great Culture Roadshow To communicate with employees and executives in the head office and factory offices.



Great Culture Roadshow Communicate with employees within warehouses and manufacturing plants





1.1.3 Key Developments

History

Taokaenoi Food & Marketing Public Company Limited was registered as a limited company with the Ministry of Commerce on September 21, 2004 with an initial registered capital of 1 million baht to produce and distribute processed seaweed under the brand name “Taokaenoi”.

The Company has continuously increased its capital to support its business expansion. On May 10, 2013, the Company was registered as a public company, and on November 30, 2015, the Company registered a change in its paid-up capital (capital increase) to 345 million baht. This was done by issuing 360 million new common shares to the public at a par value of 0.25 baht per share to raise funds for the development of machinery and to increase the Company’s working capital.

The Company currently has two factories: “Noppawong Factory (NPW)” in Pathum Thani Province and “Rojana Factory (RJN)” in Phra Nakhon Si Ayutthaya Province, to meet the needs of consumers both domestically and internationally. The Company also has a sales office in the United States.



Key Developments of the Company in the Business since its Establishment



2004

Registered the Company and opened a factory at the Tha It office.

2006

Relocated the factory from Tha It to a new factory in Bang Bua Thong.

2009

The Company established Taokaenoi Restaurant and Franchise Co., Ltd. (“TKNRF”) to operate snack and souvenir shops under the name “Taokaenoi Land”.

2007

- Expanded production capacity by opening a second factory in Noppawong.
- The Company was able to generate sales of over 1 billion baht per year.

2005

Started exporting products for the first time, with Singapore being the first market.

2011

- The Company acquired ordinary shares of NCP Trading and Supply Co., Ltd. (“NCP”) to operate the business of manufacturing and distributing seasoning powder.
- The Company was able to generate sales of over 2 billion baht per year.

2010

The Company acquired ordinary shares of Want More Industry Co., Ltd., now renamed “Taokaenoi Care Co., Ltd.”.

2013

Converted the Company into a public limited company.



2015

- The Company started construction of a new factory in Rojana Industrial Park.
- The Company offered 360 million new ordinary shares (IPO) at a price of 4 baht per share to the public.
- The Company's securities (TKN) were listed for trading on the Stock Exchange of Thailand on December 3, 2015.
- The Company was able to generate sales of over 3 billion baht per year.

2016

- The factory in Rojana Industrial Park started operating.
- The Company was able to generate sales of over 4 billion baht per year.

2017

- The Company acquired GIM Factory Inc. (now renamed Taokaenoi USA Inc.), a seaweed roasting factory in California, USA.
- The Company was able to generate sales of over 5 billion baht per year.

2019

The Company changed the operating model of Taokaenoi USA Inc. from a factory and distributor to a sales office for the US region.

2021

The Company started to merge the Noppawong Factory and the Rojana Industrial Park Factory, and will move all production to the Rojana Industrial Park Factory.

2022

The Company has improved the management of distribution channels in the Traditional Trade market in the domestic market to cover small shops. The domestic marketing structure has been changed by cooperating with 14 local distributors as partners in Thailand, covering all areas of the country.

2023

Sales recovered to be higher than during the COVID-19 outbreak and had the highest profits in 6 years.

2024

The company has achieved continuous growth in both sales and profits for three consecutive years since the Covid-19 situation and was able to set a new record for the highest sales and net profit in 20 years with sales of 5,712 million THB and net profit of 836 million THB.

1.1.4 Use of Fund from Fundraising

Unfinished fund spending details

- None

Finished fund spending details

Taokaenoi Food & Marketing Public Company Limited (“the Company”) offered 360,000,000 ordinary shares for IPO at the par value of THB 4 on 3 December 2015 as a part of capital increase. The net earnings after expenses deduction amounted to THB 1,394.50 million. The Company finished spending the fund as planned on 31 December 2017 as follows:

Purposes	Estimated amount	Amount spent
1. For expansion the production capacity of the new factories (Rojana Industrial Park)	THB 560,000,000	THB 577,630,000
2. Purchase of machinery for new production lines	THB 100,000,000	THB 93,380,000
3. Company’s working capital	THB 734,500,000	THB 723,490,000
Total	THB 1,394,500,000	THB 1,394,500,000

1.2 Nature of business



1.2.1 Revenue Structure

Revenue by product type

The Company's revenue structure, divided by product types within the past 3 years between 2024 - 2022 are as follows:

Products	2024		2023		2022	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
Fried seaweed	2,342.0	41	2,106.2	40	1,863.6	43
Grilled seaweed	2,156.1	38	2,283.8	43	1,908.6	44
Tempura seaweed	586.4	10	450.8	8	231.8	5
Roasted seaweed	411.6	7	335.2	6	177.1	4
Other products ¹	216.2	4	147.5	3	185.6	4
Total revenue	5,712.3	100	5,323.4	100	4,366.6	100

Note:¹ Revenue from other products includes revenue from products other than seaweed such as Just Drink milk tea, Hinoya restaurant, Bomber Dog food stall and 71Mookata

Revenue by country

The Group's revenue structure divided by country within the past 3 years between 2024 - 2022 are as follows

Country	2024		2023		2022	
	Mil. THB	%	Mil. THB	ร้อยละ	Mil. THB	%
Thailand	2,131	37.3	1,949	36.6	1,662	38.1
China	1,180	20.7	1,343	25.2	1,110	25.4
Other country ¹	2,401	42.0	2,031	38.2	1,595	36.5
Total revenue	5,712	100.0	5,323	100.0	4,367	100.0

Note:¹ Other country includes Indonesia, Malaysia, USA and CLMV countries (Cambodia, Laos, Myanmar, Vietnam) etc.

1.2.2 Product Information

Seaweed Snacks Product Group is the Company's main product group, divided into 5 categories:



1. **Fried Seaweed (Crispy Seaweed)** is processed seaweed by frying it in oil and sprinkling it with the Company's special seasoning powder. It is cut and packed in bags. Trade names include Taokaenoi, Taokaenoi Big Sheet, Konomi, and Nora.

2. **Grilled Seaweed** is processed seaweed by dipping it in the Company's special sauce and grilling it in a special oven. It is packed in bags or shaped before packing. Trade names include Taokaenoi BigRoll, Taokaenoi BigBag, Taokaenoi Wave.



3. **Roasted Seaweed** is processed seaweed by roasting it in heat, sprinkling it with seasoning powder, and packing it in bags.



4. **Tempura Seaweed** is processed seaweed by dipping it in batter and frying it until golden brown, then sprinkling it with seasoning powder. Trade names include Taokaenoi Tempura, Taokaenoi Hi-Tempura.



5. **Topping Seaweed** is a processed seaweed made by tearing seaweed into small pieces and mixing with seasoning powder. It is suitable for sprinkling on rice, curry, soup, and eating as a side dish with food.

To respond to business changes in line with growth, the company has classified snacks and other products by properties in order to develop products for the market in the next 3-5 years and has a plan to increase the proportion of products in the Non-Seaweed group, divided into:

- 1.) Other snack groups such as nuts and extruded snacks.
- 2.) Tea drink group: Drink for refreshment.
- 3.) Functional Energy Drink
- 4.) Food
- 5.) Food supplement group

NEW

Wow Nut

ถั่วลายเสือคั่ว
จ่อยจนร้องว่าว



Research and Development Policy

The Company places great importance on sustainable research and development of new products. It is committed to innovating and developing products that provide value and benefits to consumers, ensuring diversity and novelty on a consistent basis. The Company establishes clear guidelines for product development, including the creation of new flavors within existing product lines and the introduction of new product formats to maximize customer satisfaction, catering to the diverse preferences of consumers in different countries. For existing product categories, the Company continuously improves and enhances product quality through more efficient production processes, refined formulations, and cost-effective, environmentally friendly packaging. This ensures that products maintain high quality while remaining competitively priced in both the Thai and global markets.

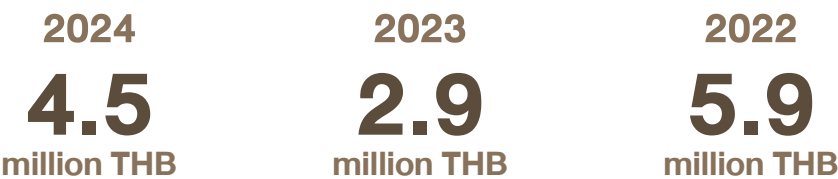
Additionally, the Company remains committed to researching and developing new product categories to drive long-term business sustainability, particularly in the food and beverage sector. The focus is on functional and healthy food and beverages, responding to the

growing demand from health-conscious consumers. This aligns with the increasing trend of health-oriented food and drinks. Furthermore, the Company is exploring the use of alternative, eco-friendly ingredients in product development to enhance sustainability. The global consumption of these product categories is expected to grow steadily both now and in the future. The Company prioritizes the development of innovative, health-focused products that address consumer needs at an accessible price point while maintaining the quality and taste standards of Taokaenoi.

The Company has developed new product categories for OEM expansion. This includes the formulation, flavor development, and production of products such as Major Popcorn, a crispy roasted corn snack, to meet customer demands.

Apart from research and development in new product categories, the Company also places importance on sustainable packaging innovation. This includes Sustainable Packaging and Eco-Packaging initiatives to enhance environmental responsibility.

Research and Development Expenses Over the Past Three Years





1.2.3 Overview of the Domestic Market and Competition

1.) Overview of the Snack Market and Seaweed Snack Market, Industry Conditions, and Domestic Competition in 2024

The domestic snack market in 2024 was valued at approximately 46,500 million THB, growing by around 8% compared to the previous year across all segments. The segment with the highest growth was nut-based snacks, which grew by approximately 10%, followed by seaweed snacks at 9%, and extruded snacks and fish-based snacks, both growing at around 8%. Meanwhile, potato-based snacks, which hold the largest share of the snack market, grew by approximately 4%.

The seaweed snack market in 2024, which accounts for about 8% of the total snack market, was valued at approximately 3,588 million THB, growing by 9% compared to the previous year. This growth was primarily driven by the continued popularity of baked seaweed products, which have grown for the third consecutive year. The supermarket/hypermarket and convenience store channels saw significant growth, largely due to baked seaweed products. The Tao Kae Noi brand maintained an average annual market share of 64%, while the second-ranked brand held around 20%, with the remaining share distributed among other brands in the market.

Distribution Channels

Convenience Store : This channel accounted for approximately 63% of Tao Kae Noi's total distribution, growing by 12% in the past year. The two main players in this channel are Tao Kae Noi and Machita. Tao Kae Noi holds a 64% market share in this channel, with baked seaweed products driving growth.

Supermarket/Hypermarket : This channel accounted for approximately 26% of Tao Kae Noi's total distribution, growing by 11% in the past year. The key players driving this channel are Tao Kae Noi and Tawan Daeng. The growth in this channel was positively influenced by the increase in tourist numbers throughout the year, following the recovery from the COVID-19 pandemic. Tao Kae Noi holds a 67% market share in this channel, with continuous growth for the second consecutive year.

Traditional Trade : This channel accounted for 11% of Tao Kae Noi's total distribution. Seaweed snacks performed poorly in this channel, contracting by around 9% compared to the previous year across all players. However, this channel still holds significant potential for market expansion. Tao Kae Noi holds a 67% market share in this channel.

Changes in Product Categories in the Seaweed Snack Market

In 2024, the seaweed snack market was divided into fried seaweed (49%), baked seaweed (42%), and grilled seaweed (9%). Over the past few years, the baked seaweed segment has grown continuously for three years, driven by the trend of healthier snack consumption. In 2022, baked seaweed accounted for only 31% of the market. It is projected that by 2025, baked seaweed will grow to match the market share of fried seaweed. Meanwhile, the grilled seaweed segment is expected to perform poorly due to high production costs, leading brands to reduce their focus on this category, leading to a shrinking market ratio.

Tao Kae Noi's Product Portfolio Changes

In 2024, Tao Kae Noi's domestic market share was divided into fried seaweed (63%), baked seaweed (25%), grilled seaweed (11%), and tempura seaweed, which re-entered the market this year with a 1% share.

Baked Seaweed : Aligning with the overall seaweed snack market, Tao Kae Noi successfully drove baked seaweed growth in the last 3 years, achieving 39% growth compared to the previous year and capturing a 34% market share in 2024, becoming the market leader in this category.

Fried Seaweed : While fried seaweed grew by 3%, Tao Kae Noi maintained a dominant 84% market share in this category. Fried seaweed remains a key focus for targeting younger consumers who prefer crispy, flavorful snacks. This is the product that Tao Kae Noi continues to prioritize.

Grilled Seaweed : This segment contracted by 7% due to reduced marketing efforts driven by product segment management strategies, and high production costs, which are the highest among all product categories.

Remark : Data as of December 2024, sourced from AC Nielsen.

2.) Sales, Distribution, and Marketing Strategies in 2024

Distribution Channels Currently, domestic distribution is carried out through three main channels.

1. Modern Trade Includes convenience stores, supermarkets, and hypermarkets. The Company sells directly to customers, delivering products from its warehouses to customers' distribution centers (DCs) for further distribution to various branches.

2. Domestic Distributors Since 2023, the Company has partnered with 14 distributors nationwide, selected for their experience and potential. Distribution began in January 2023, with continuous improvements and

planning to enhance collaboration. In 2024, efforts were made to expand this channel further, including sales to wholesalers, retailers, and supermarkets without DCs, as well as entering the Local Modern Trade channel.

3. Online Stores The Company has expanded its online sales channels through its website, Facebook, and e-commerce platforms like Shopee, Lazada, and TikTok. In 2024, digital commerce marketing was significantly improved, resulting in more than double the growth.





Sales Strategies

1. Expanding Distribution Channels To ensure Tao Kae Noi products reach target consumers across all channels, the Company established a dedicated marketing expansion team and partnered with business allies to achieve nationwide coverage. This includes modern trade, convenience stores, supermarkets, hypermarkets, and traditional trade.

In 2024, modern trade channels achieved nearly 100% coverage in 7-Eleven stores, while supermarket and hypermarket channels grew by 19%, driven by tourist purchases of Tao Kae Noi seaweed snacks. Baked seaweed products contributed significantly to this growth, maintaining strong profit margins due to their

highest gross profit and steady growth rate, aligned with the rising consumption trend.

Traditional trade channels are considered to have significant growth potential. After transitioning to a partnership model with 14 distributors, the channel is still in the process of improving its management systems, which has limited its growth. Additionally, the overall traditional trade market remains sluggish, with limited purchasing power among customers due to the economic slowdown. Therefore, in 2024, the focus has been on improving the distribution system in collaboration with distributor partners to enhance performance.



2. Focusing on In-Store Merchandising

2.1 Wholesale Stores : Focus on attractive, eye-catching, and compelling product displays to capture the attention of retail stores and small shop owners purchasing for resale. This includes setting up dedicated display shelves for placement in wholesale stores nationwide or creating prominent product stacks to enhance visibility.

2.2 Modern Retail Stores Emphasize aesthetically pleasing, eye-catching, and engaging product arrangements to attract customers. Ensure a well-organized display with staff dedicated to maintaining product placement across more than 80% of store branches.

3. Expanding E-Commerce and Online Customer Base

In 2024, the Company continued to enhance its online sales strategy by leveraging a revised approach that incorporates Key Opinion Leaders (KOLs), popular celebrities, and actors to boost product sales through live-streaming. By mid-2024, the Company further refined its Digital Commerce strategy by expanding Live Commerce initiatives, increasing live-streaming sales on Tao Kae Noi's platforms to over 100 hours per month. As a result, online sales grew by more than 100% year-over-year.

Marketing Strategy and Adaptation of Domestic Sales and Marketing

The seaweed snack market in 2024 experienced strong growth, driven in part by the return of international tourists, which significantly boosted sales, particularly in the supermarket and hypermarket channels. The key tourist groups contributing to this growth include Chinese tourists and visitors from ASEAN countries. Throughout the year, Tao Kae Noi celebrated its 20th anniversary with continuous marketing communications and activities, including:



Online Communication

With the shift in Thai consumer behavior, where online media is increasingly used for information consumption, the average Thai consumer now spends over 8 hours per day on the internet. This trend is particularly pronounced among Gen Z consumers (ages 15-30), who represent the Company's primary target audience. As a result, the Company has adopted a more diverse online communication strategy, utilizing platforms such as Facebook, TikTok, and Twitter. The Company has implemented online marketing activities by leveraging Key Opinion Leaders (KOLs), YouTubers, and product review pages to communicate directly with target consumers. The content focuses on educating consumers, introducing products, announcing promotions, and marketing activities to enhance brand awareness and stimulate purchases. As a result of continuous and high-quality online marketing and communication, Tao Kae Noi received the Best Brand Performance on Social Media award at the Thailand Social Awards 2023 in the food and snack category for the second consecutive year. This award recognizes brands that have utilized online media most effectively. Additionally, the Company has also received the Thailand Most Admired Brand Award and Top Brand Awards from BrandAge Magazine. Moreover, communication through Twitter has expanded reach through various activities, with the use of popular presenters helping Tao Kae Noi's campaigns trend on Twitter and gain widespread discussion during active promotions. In addition, the Company has introduced a Customer Relationship Management (CRM) system to build brand loyalty through a Loyalty Program, initially launched for select product categories. This initiative encourages repeat purchases and enhances brand loyalty while also enabling the Company to collect data for a better understanding of consumer behavior.



Co-Branding Strategy

The Co-Branding Strategy is a collaboration between Tao Kae Noi and various brands to strengthen and expand the customer base. This initiative continues to be implemented to enhance the appeal of the Company's products and to expand consumption to new customer segments. In 2024, one of the most notable marketing collaborations was Tao Kae Noi x Pokémon from Japan, a continuation of the campaign launched in late 2023. This collaboration introduced a special edition product set featuring limited-edition Pokémon collectible cards, which gained significant success and popularity among consumers who are fans of Pokémon characters. Additionally, Tao Kae Noi partnered with the trending character "ButterBear" (หมีเนย) to support activities such as fan meet events and the release of an exclusive premium set, which was sold at the event. Another key collaboration was the launch of popcorn-flavored fried seaweed in partnership with Major Cineplex, introducing two new flavors to enhance the movie-watching experience.



New Product Launches

The Company continues to introduce new products throughout the year to stimulate the market, increase product consumption, and attract new customer segments. The new product lineup is categorized into three main groups:

1.1 Snack Products The Company focuses on launching and promoting fried and baked seaweed products to capitalize on the growing market trend. In 2024, the Company continued to push Pink Himalayan Salt Baked Seaweed, alongside launching new flavors across all product categories. Additionally, the Company is expanding into new segments, such as Tempura Seaweed and Seaweed Seasoning for Rice, which was introduced in the market at the end of the year. In 2024, the Company launched more than 31 new products, including new flavors and packaging, contributing to a 6-7% increase in total annual sales.

1.2 Beverage Products Despite efforts to establish a presence in the beverage market, the Just Drink Taiwanese Milk Tea brand did not receive the expected market response due to intense competition. As a result, the Company decided to discontinue its sales by the end of 2024. However, the Company remains committed to developing new product lines and plans to introduce non-seaweed snack products in 2025.

1.3 Contract Manufacturing for Other Products The Company collaborated with Major Cineplex to produce popcorn products, which were launched in late 2023. This partnership has shown consistent sales growth since its introduction.



Product Portfolio Optimization Strategy

With the rising cost of seaweed raw materials in 2024, the Company has implemented a strategy to optimize its product portfolio and improve efficiency. As part of this strategy, the Company conducted an in-depth analysis and discontinued products with gross profit margins below the acceptable threshold and those with slow sales cycles to maintain profitability. Additionally, the Company has enhanced packaging designs and reduced production waste to mitigate the impact of rising seaweed raw material costs.



Consumer Engagement Strategy

To effectively reach Tao Kae Noi's diverse target audience across different age groups, the Company has implemented various engagement strategies in line with its "Everywhere, Every Moment" marketing theme and Idol Marketing initiatives. Since early 2024, Tao Kae Noi has also adopted a Content Creator Strategy, collaborating with popular online content creators who align with different consumer lifestyles. These creators help develop new content that aligns with the brand's Everywhere, Every Moment approach, ensuring that Tao Kae Noi products integrate seamlessly into every aspect of consumers' daily lives.

Notable collaborations includes ZbingZ (Pang), Thailand's popular gaming content creator with over 20 million followers. The partnership included engaging campaigns such as fan giveaways and an exclusive trip to a seaweed farm in South Korea, where content was created to showcase the seaweed harvesting process. Other activities included fan meet events and the development of a special map in Roblox, a global metaverse gaming platform, in collaboration with 7-Eleven. The campaign, launched in late 2024, attracted over 1 million participants.

Other content creator collaborations included Kyutae Oppa, Stephan, Ton Tang Football, Banki, and Hed Yoo Hed Gin, whose content collectively generated over 20 million views throughout the year.



Expanding Market Presence in Rural Areas. In 2024, to expand its presence in provincial markets, Tao Kae Noi partnered with Oong-Ing Petchbanpaeng, a famous luk thung (Thai country) and molam singer, to host mini-concerts in five locations across Northeastern Thailand. These events successfully boosted brand engagement and helped increase product penetration in local retail stores in the region.

The stimulation of the baked seaweed market through marketing communication was another key strategy that was intensively implemented in 2024. This included utilizing content creation and KOLs across online platforms to position baked seaweed as a product that can be enjoyed with various meals. The “Eat with Food” content was developed in alignment with trending dishes and seasonal food trends. Additionally, on-ground activities and product sampling were continuously conducted throughout the year to stimulate the baked seaweed market. Key activities included:

- Sponsorship of movies, TV series, and variety shows to boost brand visibility.
- Collaboration on Limited Edition Cards with Pokémon characters and a Limited Edition Boxset with ButterBear.
- On-ground activities targeted various consumer segments, such as office workers in Bangkok and university students, through food trucks stationed in office areas and markets to promote the “Eat with Food” concept. This initiative aimed to expand the consumption of baked seaweed beyond just being a snack. Activities were also conducted in hundreds of schools across provincial areas, along with roadshows to enhance brand awareness and drive sales in regional markets. The Company also participated in major events, such as Thailand Game Show 2024, which attracted over 200,000 attendees, and World of Gift at ICONSIAM. Overall, marketing activities throughout the year resulted in the distribution of over one million Tao Kae Noi products directly into the hands of consumers.
- The Company created diverse content to appeal to various lifestyles, promoting different consumption occasions, pairing seaweed with meals, and tapping into the ongoing popularity of Korean lifestyle trends, as well as new emerging trends.
- The Company expanded its partnerships with restaurant groups to encourage seaweed consumption with meals. Collaborations included restaurant groups such as Long Kaek and Mak Mit, with seaweed products being introduced into restaurant menus starting in late 2024 as part of a long-term strategy.



Strategy for Social Responsibility

Tao Kae Noi is committed to consistently supporting and contributing to society, recognizing its role as an integral part of the community. The Company actively assists local communities, government agencies, healthcare institutions, and educational organizations by providing financial support and product donations for various activities or in response to urgent situations.



4.) New Product Launches in the Domestic Market in 2024

	Q1/24			Q2/24			Q3/24			Q4/24		
	JAN	FEB	MAR	APL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
CRISPY	 Major 39 B. 2 SKUs	 10g Seafood 1 lot (TD)	 Lotto 39 B. 1 lot (TD)	 Tomato 10 g			 10g Game - TS3	 Big sheet Pink salt 3.2g/10g		 Italian Menu 2 SKUs	 Pillow bag	 HNY 2025 pack
GRILLED	 Tomato 4 g /15g	 4 g /15g (All channel)		 ROASTED 1.3g PK/CS/CP/TK	 มันปูย่างเตาถ่าน 4 g /12g		 Pink salt Pack 3			 Box Set 4g (1x6) 12 Ea แถบติดตา	 Pack ชุดคู่บ 10+2	
ROASTED	 Presenter on pack Big Roll 7.5 g.									 Big roll x20	 ข้าวเหนียว มะม่วง	
TEMPURA					 X ป้าแฉ่น 2 SKUs 22g							
OTHERS							 Topping 8g 2 SKU (ORI / มันปู)	 Topping 35 g. import				





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เจ้าแก้มน้อย พาไปฟิน อินเกาหลี กับ แป้ง ZBING Z.



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สะสมรหัสใบของ
ที่ Line @Taokaenoiclub
แล้วไปกดลุ้นได้เลย

ระยะเวลาร่วมกิจกรรม
28 ธันวาคม 2566 - 21 มกราคม 2567

คูปองที่ 2 เพื่อส่งเสริมการขาย
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คุ้มสิ

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รับฟรี สำหรับเจ้าแก้มน้อย

เมื่อสั่งซื้อเมนูคุ้มสิ ครบ 300 บาท



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*เงื่อนไขอื่น ๆ โปรดดูที่หน้าร้าน

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เจ้าแก้มน้อย พาม่วนซึ้งไปกับ

พ่อใจและน้องอึ้งอึ้ง สาวน้อยเพชรบ้านแพง

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TAOKAENOI
CLUB POINT

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ลุ้นรางวัลกันทั้งปี



Taokaenoi Food & Marketing Public Company Limited

35

สำหรับพนักงานและครอบครัวของพนักงาน 2567
ของรางวัลรวมมูลค่ากว่า 500,000 บาท

1.2.4 Overview of the International Market and Competition

Overview of the International Market, Industry Conditions, and Competition in 2024

International marketing in 2024 remains challenging, particularly in expanding into new markets across multiple countries and increasing sales channels. Several factors continue to pressure Taokaenoi's growth, primarily due to the slowdown in the global economy and the underwhelming growth of the Gross Domestic Product (GDP) in key markets for the Company. The overall World GDP is projected to grow by approximately 3.2%,

while key markets such as China and the United States are expected to grow at rates of 4.8% and 2.6%, respectively (Source: www.euromonitor.com). Despite these economic challenges, the Company's international market growth has continued, showing an increase of approximately 5.4% from the previous year. The Company has implemented strategic marketing approaches across various international market segments as follows:

Southeast Asia (SEA) Market

1.) Demand Growth The demand for seaweed-based snack consumption in the Southeast Asian (SEA) market, which includes key countries such as Indonesia and Malaysia, continues to grow positively. The Company has implemented three key marketing strategies to drive this growth:

1.1. Product Strategy The Company focuses on generating demand for high-growth product segments. In 2024, the Roasted Seaweed Snack category has shown strong potential. The Company has expanded distribution channels for this product line to cover a wider market while leveraging content marketing to educate consumers on different consumption methods. This includes integrating the Company's seaweed products into various dishes or pairing them with meals rather than consuming them solely as a snack. These efforts have been well received in SEA markets.

1.2. Distribution Channel Strategy The Company has increased product distribution through General Trade (GT) channels, expanding product availability across small retailers and traditional trade stores. Additionally, promotional activities have been implemented to support retailers selling the Company's products, including booth exhibitions, marketing

promotions, and retailer incentives. The Company has also conducted sampling activities to introduce products to local consumers in key areas.

1.3. Marketing Strategy and Brand Communication The marketing and brand communication strategy aims to strengthen Taokaenoi's brand positioning by focusing on a Brand Love strategy. This approach fosters consumer engagement through interactive activities that build strong relationships with consumers and enhance loyalty programs via online platforms. The Company also communicates these activities through distribution channels and integrates product promotions at point-of-sale during major local festivals such as Chinese New Year, Ramadan, and Hari Raya. Additionally, the Company has targeted K-Pop fans across SEA markets by collaborating with M Countdown, one of South Korea's leading K-Pop stage programs with the highest streaming and global fan following. Through this partnership, Taokaenoi engaged its fanbase across SEA countries with a promotional campaign offering exclusive concert trips to South Korea, which was met with an overwhelmingly positive response.





European, Australian, and U.S. Markets

The Company has expanded into new markets in Europe (EU), Australia (AUS), and the United States (USA), where consumer acceptance of Taokaenoi products has significantly increased. This growth is driven by the rising trend of seaweed consumption and expanded distribution channels. Previously, the Company's products were primarily available through ethnic retail channels, such as China Town and Thai Town supermarkets catering to Asian communities abroad. However, the Company has now successfully entered mainstream retail channels in Europe, Australia, and the U.S., with continuous expansion efforts. For instance, in the Netherlands, Taokaenoi products have been introduced in major supermarkets such as Albert Heijn and Jumbo, which hold the #1 and #2 market shares in the country, collectively accounting for over 60% of total supermarket sales. Additionally, the Company has launched its products in Costco Australia and Canada, further expanding its footprint. In the United States, the Company has increased distribution to over 1,000 Walmart stores and more than 2,000 Kroger stores, reinforcing its presence in mainstream retail across North America.

The Company has optimized its product portfolio to align with distribution channels and consumer behavior in each country to maintain its customer base. In 2024, the Company faced rising seaweed costs, necessitating adjustments in pack sizes to accommodate changing cost structures while remaining affordable for consumers. Additionally, the Company introduced new flavors and expanded product sizes within its portfolio to meet market demand.





China Market

In 2024, Taokaenoi's growth in the Chinese market declined by approximately 13%, primarily due to the economic downturn impacting Chinese consumers' purchasing power. Additionally, Supermarkets and Hypermarkets in various cities experienced closures. However, despite the contraction of Supermarket and Hypermarket channels, General Trade stores, particularly small retailers, continued to operate. The Chinese market also saw the emergence of a new retail format - Snack Stores, which primarily sell snack products. These stores have gained popularity among younger consumers due to their convenience, accessibility, and affordable price points, leading to a shift in consumer behavior, where shoppers increasingly prefer Snack Stores over Supermarkets or Hypermarkets for snack purchases. Recognizing this trend, the Company began developing new sales channels and expanding into Snack Stores starting in mid-2024, with plans for broader coverage in the following year.



Despite ongoing challenges in the Chinese market, the Company remains committed to market development and consumer engagement activities. This year, the Company has expanded its offline marketing events as consumer behavior shifts back to community-based activities following the easing of COVID-19 concerns. Taokaenoi has organized promotional activities at Capital Land office buildings and cinemas, aligning with evolving consumer lifestyles.

To enhance brand awareness, the Company launched marketing activities at Guangzhou Baiyun International Airport, the primary airport in Guangzhou, the capital of Guangdong province. During the Chinese New Year festival, the Company set up promotional booths and product sales areas, targeting travelers purchasing gifts for family and loved ones. Additionally, the Company has maintained a consistent presence in digital advertising at the airport, further reinforcing its brand visibility in the Chinese market.



The Company continues to prioritize in-store marketing communications to stimulate point-of-sale purchases while integrating complementary marketing activities.



The Company has pursued collaboration strategies with other brands and products, such as partnering with renowned restaurants in various provinces and luxury five-star hotels like InterContinental and Hilton in Sanya, a popular tourist and resort city in China, targeting family travelers.



Additionally, the Company collaborated with Dealer Streak, a trendy fashion sneaker brand popular on Chinese online platforms, launching a special collection that gained traction among media outlets and trendsetting youth who are fans of both brands. This collaboration successfully attracted a new consumer segment, particularly fashion-conscious online shoppers.



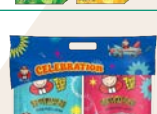
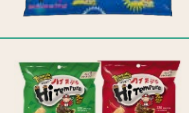
E-commerce remains a key channel for the Company to communicate and launch special edition products exclusive to online platforms during festive seasons. The Company has also continued Live Streaming sales and promotions, working with Key Opinion Leaders (KOLs) and renowned Thai artists popular in both Thailand and China to drive sales. A crucial part of the Company's e-commerce strategy is to foster Brand Love among KOLs' and artists' fan bases. Taokaenoi's Live Streaming events have gained significant popularity, strengthening fan engagement, particularly through the participation of its Brand Ambassadors, Zee – Pruk Panich and Nunew – Chawarin Perdpiyawong. These two ambassadors have amassed large fan bases not only in Thailand and China but also across Asia, leading to a remarkable sales surge. As a result, Taokaenoi ranked No. 2 in the seaweed category on Tmall/Taobao during Double Day festival promotions, especially on November 11 (11.11), China's largest e-commerce shopping event. Additionally, Taokaenoi's products ranked among the Top 10 best-selling items in the seafood snack category, which includes squid-based snacks, dried fish, and seafood-based snacks, demonstrating the strong market reception of these marketing initiatives.



This year, the Company also placed Taokaenoi products in the hit Korean drama series "Wedding Impossible," starring Jeon Jong-seo and Moon Sang-min. In episodes 10 and 12, which achieved high viewership ratings, the lead actors and supporting characters were seen enjoying Taokaenoi's Big Roll roasted seaweed. The drama ranked among the Top 5 most-watched shows on Prime Video and Rakuten, further enhancing the Company's brand visibility.



The launch of new products in international markets in 2024 includes the following:

Newly Launched Products	Product	Country of Distribution
	Crispy Fried Seaweed – Chili & Lime Flavor, 32g	USA
	Crispy Tempura Seaweed – Chili & Lime Flavor, 40g	USA
	Fried Seaweed – Himalayan Pink Salt Flavor, 32g	China, USA, Canada, Malaysia, Laos, Myanmar, Cambodia
	Roasted Seaweed – Himalayan Pink Salt Flavor, 6g	China, Malaysia, Vietnam
	Seasoned Roasted Seaweed – Himalayan Pink Salt Flavor, 4g	Cambodia, Laos, Bahrain, India
	Seasoned Roasted Seaweed – Khao Soi Chicken Flavor, 32g	King Power Stores, Singapore
	Big Roll Grilled Seaweed – Mango Sticky Rice Flavor, 3g	China, Singapore, King Power Stores
	Crispy Fried Seaweed – Classic Flavor & Crispy Fried Seaweed – Spicy Flavor (Konome Brand), 15g	Taiwan
	Crispy Fried Seaweed – Stir-fried Chicken Basil Flavor (Konome Brand), 15g	Taiwan
	Large Crispy Fried Seaweed – Classic Flavor & Large Crispy Fried Seaweed – Spicy Flavor (Konome Brand), 3.2g	Taiwan
	Roasted Seaweed – Classic Flavor & Roasted Seaweed – Teriyaki Sauce Flavor, 1g x 20 (Box)	Malaysia
	Special King Power Edition – Roasted Seaweed – Original Flavor & Roasted Seaweed – Wagyu Steak Flavor, 32g x 2	King Power Stores
	Ready Carton – Crispy Tempura Seaweed – Original Flavor & Crispy Tempura Seaweed – Spicy Flavor, 40g	USA



1.2.5 Raw Material Sourcing

The Company's business operations rely on raw materials and services from business partners. The Company's procurement policy and purchasing department policy emphasize the importance of business ethics (Code of Conduct) and risk management throughout the supply chain. The Company integrates sustainable management practices (ESG) by applying key policies and guidelines in corporate governance and implementing them in real operations. The Company actively promotes the use of raw materials sourced directly from farmers or upstream producers, providing guidance and support to improve raw material preparation and delivery processes, including transportation, to ensure the required quality standards. For example, the Company sources tiger-striped peanuts directly from farmers and indigenous communities to generate employment and income while fostering long-term partnerships with suppliers. The procurement process follows principles of fairness, equality, and traceability while being environmentally friendly and compliant with legal regulations to mitigate business risks. The Company also strictly adheres to its Anti-Corruption policy and Conflict of Interest prevention measures. It also maintains confidentiality in business dealings with all suppliers and customers. Additionally, the Company prioritizes information security and IT system protection (IT Security).



Supplier Selection Criteria - The Company follows a structured supplier selection process in accordance with corporate regulations, ensuring compliance with food safety and security standards, including BRC and ISO 45001. Furthermore, the Company considers suppliers that adhere to labor and human rights regulations, operate ethically, and contribute to sustainable procurement practices. These measures aim to reduce supplier risks related to social and environmental factors while aligning with the Company's sustainable management principles.

The Company's Payment Practices ensure fair compensation for goods and services to suppliers, allowing them to maintain sufficient working capital for their operations. Payment terms are structured based on supplier suitability, with options including cash payments, 7-day, 15-day, 30-day, and 60-day credit terms.

Supplier Code of Conduct Compliance - The Company monitors compliance with the Supplier Code of Conduct through different methods, depending on the supplier's category for example Critical Suppliers or Non-Critical Suppliers. Assessment methods include Self-Assessment by suppliers, Third-Party Audits by independent external organizations, or On-Site Visits to supplier facilities.

1. Seaweed

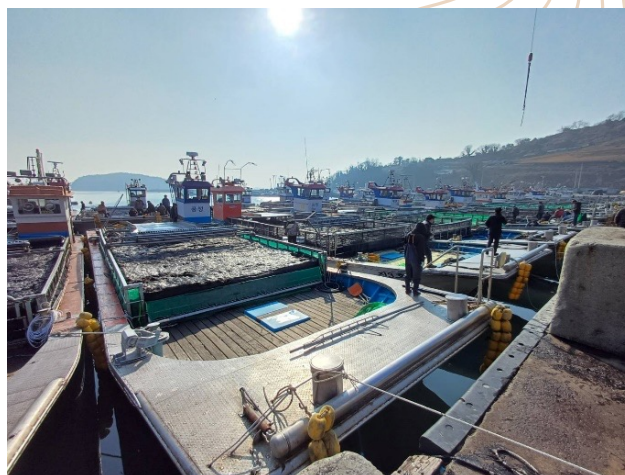
Seaweed is the primary raw material in the Company's production process. Each year, the Company negotiates prices and required quantities with suppliers before requesting price quotations from 6-7 suppliers. The Company then enters into an annual purchase agreement with selected suppliers, specifying quality standards, pricing, and total purchase volume for the year. For each order, a Purchase Order (PO) is issued, detailing the quantity for delivery. Before shipment, the supplier must submit a seaweed sample for quality inspection to ensure compliance with the Company's standards. If the sample meets all requirements, the supplier proceeds with the shipment. Currently, the Company primarily sources seaweed from suppliers in South Korea.

2. Palm Oil

In the procurement of palm oil, the seller sends a sample to the Company's Quality Assurance (QA) team for quality inspection. Once the inspection passes, the seller will submit a price quotation for comparison from 2-3 suppliers. Once a supplier is selected, a contract will be made specifying the price and quantity to be delivered, with advance purchase agreements made in intervals according to market conditions. A purchase order (PO) will be placed with the supplier. Currently, the Company purchases palm oil from 3 major suppliers due to their competitive pricing and high-quality palm oil. These suppliers offer the Company credit terms of approximately 30 days. The price of palm oil fluctuates throughout the year according to market dynamics. Therefore, the Company mitigates the risk of price fluctuations by entering into advance purchase contracts at reasonable prices within acceptable product cost levels. These contracts may last from 3 to 6 months, depending on the price adjustment situation at the time.

3. Seasoning Powder

The process begins with new product development, where the Research and Development (R&D) department coordinates with suppliers to develop seasoning powders that meet the Company's specifications and desired price points. Suppliers then submit price quotations for specific periods. In purchasing, orders are placed based on monthly demand. Currently, the Company orders seasoning powders from multiple suppliers, with quality being the primary consideration and price secondary. For seasoning powders that involve



proprietary formulas, production is outsourced to NCP (a subsidiary) established to support the Company's seasoning powder production. For each order, a purchase order (PO) is created according to the lead time set by each supplier, which ranges from 15 to 45 days.

4. Packaging

The Supplier sends samples to the Company's Quality Assurance (QA) team for inspection. Once the inspection passes, price quotations are compared from 2-3 suppliers. Once the supplier is selected, pricing agreements are made for specific periods, and orders are placed according to monthly demand. Currently, the Company orders packaging materials such as pouches, film rolls, boxes, and cartons from several suppliers to reduce the risk of delays in packaging deliveries. The orders are made through purchase orders (PO) according to the lead time set by each supplier, ranging from 15 to 45 days. The suppliers offer credit terms of approximately 30-60 days.

5. Other Raw Materials

For the procurement of other raw materials, the Supplier sends samples to the Company's Quality Assurance (QA) team for inspection. Once the inspection passes, the supplier will submit price quotations

for comparison from 2–3 suppliers. Once a supplier is selected, pricing agreements are made for specific periods, and orders are placed according to monthly demand.

6. Product Transportation

For finished goods, the Company uses external transportation services (Outsource) because it aims to ensure that the delivery of products to customers is accurate and complete. The criteria for sourcing and contracting external transportation companies are as follows:

The selection process for transportation service providers involves an annual bidding process based on the following criteria: transportation costs, fleet size, types of vehicles offered, coverage of service routes, insurance for goods, and service quality, including service mindset. The Company selects 3–4 transportation service providers that meet these criteria to manage the risks associated with product transportation.

The transportation contract consists of two original sets of the agreement (the original and a duplicate), as well as the annexed documents (the trip cost price

list) (both original and duplicate). The Company will prepare the contract and send it to the transportation company for signature, along with the annexed documents. Afterward, the transportation company will send the signed contract back to the Company for approval by the authorized signatory. Once the contract and annexed documents are signed by both parties, the transportation company can begin services. Additionally, the Company has a procedure in place for managing product transportation while considering risk management and compliance with legal requirements to ensure that the delivery of finished goods to consumers is accurate, complete, and timely.

Furthermore, to address energy conservation, reduce environmental impact, and help lower costs and expenses for the organization, the department is considering replacing traditional fuel-powered transportation vehicles, which have high and fluctuating fuel costs, with electric vehicles (EVs). The Company is currently in the process of studying and evaluating the feasibility of this transition in collaboration with suppliers to support sustainability goals for the organization.



1.2.6 Assets Used in Business Operations

Type of Asset	Carrying Amount (Million Baht)			Ownership	Liabilities
	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022		
1. Land and Land Improvements					
1.1. Muang Thong Thani Office, 88 sq.w., Nonthaburi Province	17.83	17.83	17.83	Freehold	None
1.2. Rojana Industrial Park Factory	63.98	63.98	63.98	Freehold	None
1.3. Thepphanom Warehouse, 300 sq.w., Nonthaburi Province	10.50	10.50	10.50	Freehold	None
1.4. Right to Use Assets	0.00	0.00	0.00	Leasehold	None
Total	92.31	92.31	92.31		
2. Buildings and Building Improvements					
2.1. Muang Thong Thani Office	50.65	51.79	55.79	Freehold	None
2.2. Noppawong Factory	33.06	33.40	39.51	Freehold	None
2.3 Thepphanom Warehouse	1.86	2.05	1.78	Freehold	None
2.4 Bang Bua Thong Warehouse	-	-	-	Freehold	None
2.5 Rojana Factory	466.67	444.94	406.53	Freehold	None
Total	552.25	532.18	503.60		
3. Machinery and Equipment - Noppawong	34.16	28.93	31.02	Freehold	None
4. Machinery and Equipment - Rojana	157.09	163.21	181.90	Freehold	None
5. Furniture and Office Equipment - Noppawong	7.10	9.34	11.47	Freehold	None
6. Furniture and Office Equipment - Rojana	8.11	12.41	20.00	Freehold	None
7. Vehicles	17.43	3.84	0.50	Freehold	None
8. Assets Under Construction - Noppawong	1.39	4.93	2.08	Freehold	None
9. Assets Under Construction - Rojana	47.18	46.92	87.34	Freehold	None
Total	272.46	269.59	334.30		
Total Fixed Assets	917.02	894.07	930.22		
Accumulated Depreciation	(38.57)	(40.86)	(19.54)		
Estimated Dismantling Cost					
Total Net Fixed Assets	878.45	853.22	910.67		

Trademark

As of December 31, 2024, the Company and its subsidiaries own a total of 665 registered trademarks, divided into 202 trademarks in Thailand and 463 trademarks in other countries around the world, as follows:

Trademark registered in Thailand	202 items
Trademarks registered in other countries	463 items

Most of the trademarks are registered for protection for food products, desserts, and various types of beverages. Including restaurant services which all registered trademarks The Company and its subsidiaries have continually renewed these trademarks.

Trademark	Example of a mark
Taokaenoi Logos	
TAOKAENOI in Thai and Chinese	TaoKaeNoi ถั่วแก่น้อย 小者板 相撲手 特卡諾 (Xiao Zhe Ban) (Xiang Pu Shou) (Te Ka Nuo)
BIG ROLL	
EXTRA SHEET, BIG SHEET	
KONAMI	

เครื่องหมายการค้า	ตัวอย่างเครื่องหมาย
BIG BAG, BIG BANG	
HI TEMPURA	
SUPER CRISP	
NORA	
WAVE	
TAOKAENOI LAND	

1.2.7 Backlog

- None -

1.2.8 Investment Incentives (Investment Promotion)

The Company has received investment incentives through investment promotion certificates granted by the Board of Investment (BOI) under the Investment Promotion Act B.E. 2520 (1977). The group of companies is required to comply with the conditions and requirements specified in the investment promotion certificates. As of December 31, 2024, a total of five active investment promotion certificates remain in effect, as detailed below:

Nopawong factory 1 certificate

(1)

Certificate Number	67-2148-2-05-1-0
Issue Date	October 4, 2024
Investment Incentives : Corporate Income Tax	Exempt from corporate income tax for 3 years, with a tax exemption limit of THB 2,650,000. ²
Incentives under the Promotion Certificate	For seaweed product manufacturing investment • Import Duty Exemption on machinery (valid until October 4, 2027). • Corporate Income Tax Exemption on net profits derived from the promoted business, equivalent to 50% of the investment in automation or robotics (excluding land costs and working capital), for 3 years from the date of revenue generation under the promotion certificate (valid until October 4, 2027). • Exemption from including dividend income from the promoted business (which is exempt from corporate income tax) in taxable income calculations (valid until October 4, 2027).
Project Conditions	• Annual production capacity of approximately 408 tons of seaweed products (operating 10 hours/day, 293 days/year). • All machinery used must be new. • The Company must implement automation or robotics in production or services as per the approved investment plan. • The project must be completed and reported to BOI for operational commencement by October 4, 2027. • The business must be located in Pathum Thani province.

Rojana Factory 4 certificate

(1)

Certificate Number	63-1161-1-00-1-0
Issue Date	October 20, 2020
Investment Incentives : Corporate Income Tax	1) Corporate Income Tax Exemption: 6 years, with a tax exemption limit of THB 126,830,000² (valid until January 29, 2028). 2) Corporate Income Tax Reduction: 50% reduction on the standard tax rate for 3 years after the corporate income tax exemption period in 1) ends.
Incentives under the Promotion Certificate	For seaweed product manufacturing investment • Permission to bring in foreign skilled workers and experts (excluding those from Myanmar, Laos, and Cambodia), along with their spouses and dependents, as per specified numbers and duration (valid until July 18, 2026). • Import duty exemption on machinery (valid until April 20, 2024). • Import duty exemption on raw materials and essential materials imported for export production.¹ • Import duty exemption on goods imported for re-export.¹ • Corporate income tax exemption on net profits from the promoted business, up to 100% of the investment (excluding land and working capital) for 6 years (valid until January 29, 2028). • Corporate income tax reduction: 50% of the normal rate for 3 years after the exemption period ends. • Exemption from including dividend income from the promoted business (which is exempt from corporate income tax) in taxable income calculations (valid until January 29, 2028). • Permission to remit foreign currency outside Thailand.

Project Conditions	• Annual production capacity: Approximately 2,366 tons of seaweed products (operating 24 hours/day, 345 days/year). • Maximum corporate income tax exemption: THB 126,830,000 over 6 years.² • All machinery used must be new. • The factory must be located in the industrial park of Rojana Industrial Park Public Company Limited, Ayutthaya Province. • The Company must obtain ISO 9000, ISO 14000, or an equivalent international standard within 2 years of commencing operations. • The Company must cooperate with educational institutions under the Dual Vocational Education System within the Special Economic Corridor investment promotion measures. The number of students in this program must be at least 10% of the total project workforce or a minimum of 40 students, whichever is lower, and the program must be completed by November 1, 2027.
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(2)

Certificate Number	66-0914-2-00-1-0
Issue Date	July 6, 2023
Investment Incentives : Corporate Income Tax	1) Corporate Income Tax Exemption: 6 years, with a tax exemption limit of THB 19,030,0002 (valid until May 30, 2029). 2) Corporate Income Tax Reduction: 50% of the standard rate for 3 years after the corporate income tax exemption period in 1) ends.
Incentives under the Promotion Certificate	For seaweed product manufacturing investment • Permission to bring in foreign skilled workers and experts (excluding those from Myanmar, Laos, and Cambodia), along with their spouses and dependents, as per specified numbers and duration. • Import duty exemption on machinery (valid until January 6, 2026). • Import duty exemption on raw materials and essential materials imported for export production. • Import duty exemption on goods imported for re-export. • Corporate income tax exemption on net profits from the promoted business, up to 100% of the investment (excluding land and working capital) for 6 years (valid until May 30, 2029). • Exemption from including dividend income from the promoted business (which is exempt from corporate income tax) in taxable income calculations (valid until May 30, 2029). • Permission to remit foreign currency outside Thailand. • The Company must cooperate with educational institutions under the Dual Vocational Education System within the Special Economic Corridor investment promotion measures. The number of students in this program must be at least 10% of the total project workforce or a minimum of 40 students, whichever is lower, and the program must be completed by March 25, 2027.
Project Conditions	• Annual production capacity: Approximately 629 tons of seaweed products (operating 20 hours/day, 312 days/year). • Maximum corporate income tax exemption: THB 19,030,000 over 6 years.² • All machinery used must be new. • The factory must be located in the industrial park of Rojana Industrial Park Public Company Limited, Ayutthaya Province. • The Company must obtain ISO 9000, ISO 14000, or an equivalent international standard within 2 years of commencing operations.

(3)

Certificate Number	66-1286-2-22-1-0
Issue Date	September 22, 2023
Investment Incentives : Corporate Income Tax	Corporate Income Tax Exemption: 3 years, with a tax exemption limit of THB 30,327,000 ² (valid until September 22, 2026).
Incentives under the Promotion Certificate	For seaweed product manufacturing investment (Efficiency Improvement Through Digital Technology Implementation) • Corporate Income Tax Exemption: 50% of the investment in efficiency improvement (excluding land and working capital) for 3 years (valid until September 22, 2026). • Exemption from including dividend income from the promoted business (which is exempt from corporate income tax) in taxable income calculations (valid until September 22, 2026).
Project Conditions	• Annual production capacity: Approximately 654 tons of seaweed products (operating 16 hours/day, 292 days/year). • Maximum corporate income tax exemption: THB 30,327,000 over 3 years.² • The factory must be located in the industrial park of Rojana Industrial Park Public Company Limited, Ayutthaya Province.

(4)

Certificate Number	67-1231-2-00-1-0
Issue Date	June 12, 2024
Investment Incentives : Corporate Income Tax	Corporate Income Tax Exemption: 6 years, with a tax exemption limit of THB 63,440,000 ² (start date for tax exemption not yet determined).
Incentives under the Promotion Certificate	For seaweed product manufacturing investment • Permission to bring in foreign skilled workers and experts (excluding those from Myanmar, Laos, and Cambodia), along with their spouses and dependents, as per specified numbers and duration. • Import duty exemption on machinery (valid until December 12, 2029). • Import duty exemption on raw materials and essential materials imported for export production. • Import duty exemption on goods imported for re-export. • Corporate income tax exemption on net profits from the promoted business, up to 100% of the investment (excluding land and working capital) for 6 years. • Exemption from including dividend income from the promoted business (which is exempt from corporate income tax) in taxable income calculations. • Permission to remit foreign currency outside Thailand.
Project Conditions	• Annual production capacity: Approximately 1,467 tons of seaweed products (operating 20 hours/day, 312 days/year). • Maximum corporate income tax exemption: THB 63,440,000 over 6 years.² • All machinery used must be new. • The factory must be located in the industrial park of Rojana Industrial Park Public Company Limited, Ayutthaya Province. • Certification requirements: The company must obtain ISO 9000, ISO 14000, or an equivalent international standard within 2 years of commencing operations.

Remarks :

1. The import period for raw materials and essential materials required for export production, as well as the import duty exemption for goods imported for re-export, can be continuously extended, with approval granted for up to 2 years per extension.
2. The corporate income tax exemption limit will be adjusted based on the actual investment value verified on the operational commencement date.

1.3 Company shareholding

1.3.1 Group shareholding structure of Taokaenoi Food & Marketing Public Company Limited



1.3.2 Subsidiary Company



1. Tao Kae Noi Restaurant and Franchise Co., Ltd. (“TKNRF”)

Company Registration Number	: 0125552015842
Head Office Address	: 16/220-226 Bond Street Road, Bang Phut Subdistrict, Pak Kret District, Nonthaburi Province
Phone	: 0 2960 1477
Fax	: 0 2960 1486
Registered Capital	: 35,000,000 Baht
Issued and Paid-up Capital	: 35,000,000 Baht
Shareholding Proportion	: 100%

Tao Kae Noi Restaurant and Franchise Co., Ltd. is one of the companies in the Tao Kae Noi group. It operates businesses related to the sale of snacks and souvenirs, particularly targeting international tourists visiting Thailand. The company also runs restaurants, which is a growing sector. The number of branches has changed over the last three years as follows:

Business	2024	2023	2022
Snack and Souvenir Stores			
1. Tao Kae Noi Land Stores	3	1	-
Restaurant			
2. “Moo Kata 71” Restaurant	3	1	-
3. “Hinoya” Japanese Curry Rice Restaurant	1	4	5
4. Bomber Dog Snack Restaurant			
• Company-owned Stores	8	20	47
• Franchise Stores	6	12	26

TKNRF – Retail Business Group

In 2024, Tao Kae Noi Land opened two new branches in tourist destinations: one at Terminal 21 Pattaya in June and the other at Mixt Chatuchak in July. This expansion is a result of the resurgence of Thailand’s tourism industry. The Company also increased its reach to target customers by setting up temporary booths in special areas to boost sales during certain periods, such as in the I’m China project in the Yaowarat area and at Terminal21 Asok Shopping Mall in the heart of Bangkok.

Additionally, Tao Kae Noi Land continued to expand its Shop-in-Shop model from 2023, introducing a new format for Tao Kae Noi Land stores. This expansion allows for faster access to target customers and ensures efficient use of investment funds in souvenir stores. To promote the Tao Kae Noi Land brand among tourists, various marketing activities were organized, such as live streaming sales through different platforms with live streaming stations at branches and organizing promotional troop parades around the store locations.



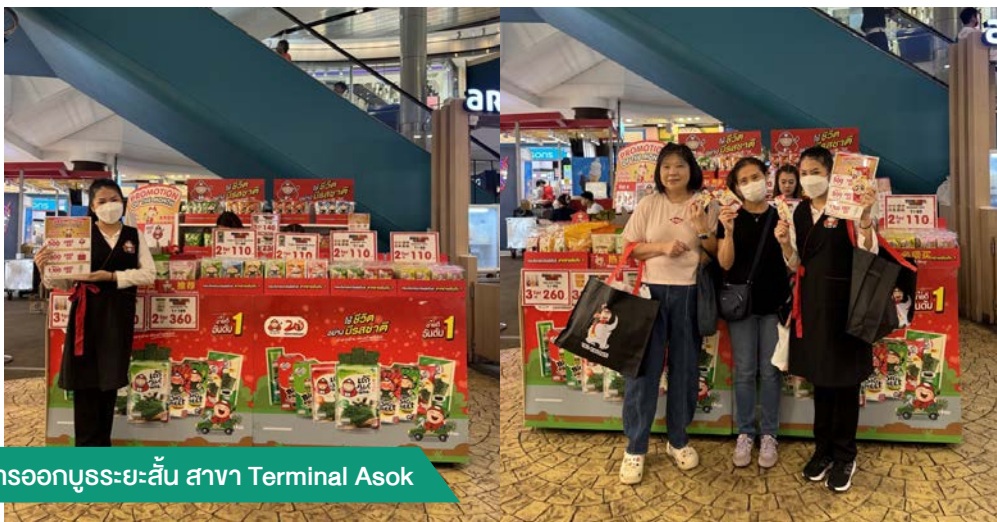
สาขาเอเชียติก กิจกรรมประจำสาขา ในช่วงเทศกาลต่าง ๆ



สาขา Terminal 21 Pattaya (สาขาใหม่ เดือนกรกฎาคม 2567)



สาขา MixT Chatuchak (สาขาใหม่ เดือนสิงหาคม 2567)



การออกบูธระยะสั้น สาขา Terminal Asok



71 mookata

TKNRF – Restaurant Business Group

The “71 Mookata” restaurant is a restaurant business that the Company began collaborating with in 2023 as the sole franchisee of the original “71 Mookata.” The Company started expanding with two locations at “Banthatthong” and received positive responses from consumers. The restaurant is known for its delicious taste, high-quality products, and unique raw egg dipping sauce. Consistent marketing efforts targeting the right customer base have played a major role in the ongoing popularity and expansion of the “71 Mookata” brand. In 2024, two more branches were added: one at the Parc Bangna project and the other at the Meet Up Chaengwattana project. By the end of 2024, the Company will have a total of 3 “71 Mookata” locations.

The launch of new products in 2024 has played a crucial role in driving sales and encouraging customers to visit regularly. Campaigns like “Marinated Pork Relaxation,” “Trip to Heal with Nene Cake,” “Esan Tidglam,” and “Sat & Sun Lunch Buffet” have been successful in attracting customers.



สาขามรรคทอง



กิจกรรมประจำสาขา ในช่วงเทศกาลต่าง ๆ ตลอดทั้งปี



สาขา Parc Bangna (สาขาใหม่ เดือน ธันวาคม 2567)





TAOKAENOI
老板仔



DEALER STREAK
Designer of original

多巴胺夏日



ACTIVE TIME

6.23-7.23

EVENT ADDRESS

北京三里屯3.3大厦1099阿丽莱
Beijing Sanlitun 3.3 Building 1099

Subsidiary

NCP

2. NCP Trading & Supply Co., Ltd. (NCP)

Company Registration Number	: 0125549009489
Registered Office Address*	: 16/220-226 Bond Street, Bang Phut Sub-district, Pak Kret District, Nonthaburi Province
Telephone	: 0 2960 1999
Fax	: 0 2960 1501
Registered Capital	: 1,000,000 Baht
Paid-up Capital	: 1,000,000 Baht
Shareholding Proportion	: 100%

*Note: NCP Trading & Supply Co., Ltd. has changed its registered office address to 16/220-226, Moo 9, Bang Phut Sub-district, Pak Kret District, Nonthaburi Province on January 1, 2023.

NCP Trading & Supply Co., Ltd. is engaged in the business of manufacturing and distributing seasoning powder to the Company's group as raw materials for the production of seaweed snacks and other products. The Company uses its own proprietary formulas, which allows it to control the quality of production from the start and develop new flavors quickly and with variety.

TaoKaeNoi CARE

Co.,Ltd.

3. Taokaenoi Care Company Limited (TKNC)

Company Registration Number	: 0125551000787
Registered Office Address*	: 16/220-226 Bond Street, Bang Phut Sub-district, Pak Kret District, Nonthaburi Province
Telephone	: 0 2960 1999
Fax	: 0 2960 1501
Registered Capital	: 5,000,000 Baht
Paid-up Capital	: 5,000,000 Baht
Shareholding Proportion	: 100%

Taokaenoi Care Company Limited is engaged in the business of distributing products, with a focus on health products.

*Taokaenoi Care Company Limited has changed its registered office address to 16/220-226, Moo 9, Bang Phut Sub-district, Pak Kret District, Nonthaburi Province on January 1, 2023.



4. Taokaenoi USA Inc. ("TKNUS")

Registered Office Address	: 18173 Pioneer Blvd. STE R, Artesia, CA 90701
Registered Capital	: 4,070,000 USD
Paid-up Capital	: 4,070,000 USD
Shareholding Proportion	: 100%

Taokaenoi USA Inc. is a distributor of seaweed snacks from Taokaenoi Food & Marketing Public Company Limited for sale in the United States and Canada. It operates and markets products under the brands "Taokaenoi" and "Nora".

1.4 Details of Securities

1.4.1 Details of Securities

Persons who may have a conflict of interest and hold shares in subsidiaries or associated companies exceeding 10% of the voting shares of the company

- None -

Relationship with the business group of the major shareholders

- None -

Shareholders

List of shareholders holding securities with a shareholding more than 0.5 percent of paid-up capital as shown in the shareholder register as of December 30, 2024, are as follows:

No.	Name	Number of shares	Percentage
1	Peeradechapan Holding Co., Ltd.	360,000,000	26.09%
2	Mr. Itthipat Peeradechapan	298,676,200	21.64%
3	Major Cineplex Group Public Company Limited	138,050,000	10.00%
4	Thai Nvdr Co., Ltd. ¹	74,594,590	5.41%
5	Ms. Orrapat Peeradechapan	56,615,000	4.10%
6	Mr. Nutchatpong Peeradechapan	55,060,500	3.99%
7	THE BANK OF NEW YORK MELLON	25,432,200	1.84%
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	20,600,894	1.49%
9	Mr. Sthaporn Ngamruangphong	19,768,200	1.43%
10	Mr. Thanat Techaleot	16,834,500	1.22%
11	STATE STREET EUROPE LIMITED	10,492,472	0.76%
12	Institutions and general investors	303,875,444	22.02%
	Total	1,380,000,000	100.00%

¹ Thai NVDR Co., Ltd. is a subsidiary of the Stock Exchange of Thailand that operates by issuing Non-Voting Depository Receipt (NVDR) which is a listed security on the Stock Exchange of Thailand. To sell to investors and use the proceeds from the sale of NVDRs to invest in the Stock Exchange of Thailand. Investors holding NVDRs will receive dividends similar to shareholders of listed companies, but do not have voting rights at the shareholders' meeting. For more information on investors in Thai NVDR Co., Ltd., please visit www.set.or.th

The major shareholders as shown in the share register as of December 30, 2024 are as follows:

No.	Name	Number of shares	Percentage
Peeradechapan Group			
1	Peeradechapan Holding Co., Ltd.	360,000,000	26.09%
2	Mr. Itthipat Peeradechapan	298,676,200	21.64%
3	Ms. Orrapat Peeradechapan	56,615,000	4.10%
4	Mr. Nutchatpong Peeradechapan	55,060,500	3.99%
	Total	770,351,700	55.82%
Major Cineplex Group			
1	Major Cineplex Group Public Company Limited	138,050,000	10.00%
	Total	139,600,000	10.00%

Free Float as of December 30, 2024 is 34.16 percent.

Shareholding Restrictions

The foreign shareholding limit of the Company is set at 49% of the registered capital.

Number of Registered and Paid-up Capital

Common Shares

- Taokaenoi Food & Marketing Public Company Limited (TKN)
- Listed on the Stock Exchange of Thailand on December 3, 2015
- The Company has a registered capital of 345 million baht.
- The issued and paid-up capital is 345 million baht, consisting of 1,380 million common shares with a par value of 0.25 baht per share.

Other Types of Shares

- The Company does not issue any other types of shares besides common shares.

Issuance of Other Securities

- The Company has not issued any other securities.



1.4.2 Dividend payment policy

The Company has a dividend payment policy that provides not less than 40% of net profit as appeared in the separate financial statement after deduction of tax and legal reserves and other reserves (if any). However, the dividend payment is subject to changes depending on operation result, financial status, liquidity, necessity to use working capital for business operation, investment plan and future business expansion, market condition, feasibility and other factors relating to business operation and management. However, the dividend payment must be on condition

that the Company has sufficient cash for business operation, and such generates the highest benefits to shareholders as the Board of Directors and/or shareholders will deem reasonable. The Board of Directors' resolution on the dividend payment must be proposed to the shareholders' meeting for approval, except the interim dividend payment in which the Board of Directors has the authority to approve and eventually report to shareholders in the next extraordinary meeting of shareholders.

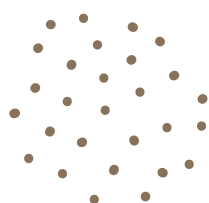
Retrospect dividend payment

Year	Payment Date	Operation Period	Source of Dividend	Dividends (THB/share)	Dividend paid (THB)	Payout rate (%) ¹
2022	07 Sep 2022	01 Jan 2022 - 30 Jun 2022	Net Profit	0.09	124,200,000	
	07 Dec 2022	01 Jul 2022 - 30 Sep 2022	Net Profit	0.08	110,400,000	
	11 May 2023	01 Jan 2022 - 31 Dec 2022	Net Profit	0.12	165,600,000	
	Total			0.29	400,200,000	83.63
2023	06 Sep 2023	01 Jan 2023 - 30 Jun 2023	Net Profit	0.21	289,800,000	
	07 Dec 2023	01 Jul 2023 - 30 Sep 2023	Net Profit	0.10	138,000,000	
	07 May 2024	01 Oct 2023 - 31 Dec 2023	Net Profit	0.15	207,000,000	
	Total			0.46	634,800,000	84.06
2024	11 SEP 2024	01 Jan 2024 - 30 Jun 2024	Net Profit	0.300	414,000,000	
	09 May 2025 ³	01 Jan 2024 - 31 Dec 2024	Net Profit	0.207	282,555,000	
	Total			0.507	696,555,000	84.07

¹ Payout rate is calculated from dividend paid to net profit according to the separate financial statement.

² The right to receive dividend payment of the Company is not clearly determined, awaiting the approval from the shareholders' ordinary meeting for the year 2025.

³ The Company has a treasury stock program by repurchasing a total of 15,000,000 shares between January 11, 2025 and January 23, 2025 and has not sold any shares yet.





与 ZeeNunew 一起 捐献爱心



2024年8月17日



2 | Risk Management

2.1 Risk Management Policy and Plan

Risk management is an integral part of corporate governance, ensuring the sustainable and stable operation of the business. In today's world, various events can quickly impact and pose risks to businesses and stakeholders, including climate change, international conflicts, pandemics, rapid changes in consumer behavior, and other unforeseen risks.

Recognizing the importance of risk management, the Company has established a Risk Management Committee and a Risk Management Subcommittee, comprising representatives from various departments of the Company. These committees drive the organization towards implementing risk management guidelines and anticipate risks that may affect business operations or organizational goals. Additionally, the Company continuously communicates with employees to ensure awareness of potential risks and encourages their participation in preventing or mitigating business risks.

The Risk Management Committee and the Risk Management Subcommittee have the following scopes and responsibilities:

1. Review and evaluate the risk management system
2. Determine preventive and control measures for risks
3. Develop a plan to control and monitor various risk issues
4. Report performance results to the Audit Committee and the Board of Directors at least once a year or when the risk level changes significantly

The Company regularly reviews and updates its risk assessment, including monitoring existing and emerging risks that may have a significant impact. In assessing risks, the Company has established a risk management framework for effective implementation, as follows:

a.) Objective Setting

The Company sets organizational objectives and goals, including strategic plans, plans, projects, and activities for each business unit. Objectives should

specify what the organization or department expects to achieve. Therefore, objectives must show the results that the organization or department wants to achieve.

The Risk Management Committee will consider the consistency of organizational objectives with the strategic plans to determine a risk management plan that is acceptable to the organization under changing circumstances or risk factors.

b.) Identification of Events or Risk Factors

This is to identify risks from internal and external factors that affect the achievement of organizational objectives and goals, or performance results at both organizational and activity levels. The following types of risks are identified:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Emerging Risk

c.) Risk Assessment, Risk Ranking, and Risk Management

After the Risk Management Committee has identified potential events, activities, and types of risks that the organization may face, whether strategic, operational, financial, or non-compliance, the Committee will analyze which departments are involved in those events or activities. These departments are called Risk Owners.

The Risk Owner will identify the activities of its department that are related to the risk and assess the likelihood and impact of the risk event. This will lead to appropriate risk management decisions.

d.) Monitoring and Evaluation

To ensure the quality and appropriateness of risk management, the Company has hired an internal auditor to monitor the results in collaboration with line managers, the Risk Management Subcommittee, and the Risk Management Committee.

2.2 Risk Factors in the Company's Business Operations

The key risks in the Company's operations for 2024 include the following:

Type of Risk	Risk Factors	Environment	Society	Governance
2.2.1 Strategic Risks	• Risk from reliance on key raw materials • Risk from competition and economic slowdown • Risk from reliance on a small number of suppliers • Risk from management dependence on key executives or major shareholders and the rights or investments of major security holders	✓	✓ ✓ ✓	✓
2.2.2 Operation Risks	• Risk from labor shortages in production processes • Risk from environmental and community impacts • Risk from disruptions due to unforeseen events, natural disasters, or epidemics • Risk concerning human rights	✓ ✓	✓ ✓ ✓ ✓	✓ ✓
2.2.3 Financial Risks	• Risk from exchange rate fluctuations			✓
2.2.4 Compliance Risks	• Risk of violating the Personal Data Protection Act (PDPA) • Risks from changes in laws and regulations related to business operations		✓	✓ ✓
2.2.5 Emerging Risks	• Risk from demographic changes and shifting consumer behaviors • Risk from climate change • Risk from cyber threats and data breaches	✓	✓	✓





2.2.1 Strategic Risks

Risk from Dependence on Seaweed Raw Materials

The key raw material for the Company's production is Nori dried seaweed sheets, which are produced by processing edible red seaweed into sheets. This variety of seaweed grows best in three countries: South Korea, China, and Japan. In other regions, it cannot be cultivated sufficiently due to geographical conditions, ocean currents, and temperature. In the past, the Company has primarily imported dried seaweed sheets from South Korea, accounting for more than 95%. Since seaweed is an agricultural product, and there is only one harvest season per year during the winter, the production is highly dependent on the climate.

Management Approach

The Company has established a dedicated internal department to monitor the seaweed cultivation process annually. The Company also coordinates continuously with suppliers in South Korea, through online meetings and site visits, to ensure an adequate supply of seaweed for the Company's annual growth plans. Additionally, the Company fosters good relationships with suppliers in China and Japan to serve as backup sources of seaweed in case of emergencies. The Company regularly reviews its seaweed stock policy to ensure sufficient raw material for production.

In the event of a price increase for the raw materials, the risk management approach would involve accepting the risk, as this issue affects the global seaweed industry, both raw and processed. Therefore, the Company must adapt, such as by adopting automated production technologies to replace labor, optimizing production processes to reduce waste, or even developing new products with lower costs to maintain the Company's profit margins.

Risk from Competition and Economic Slowdown

The competition within the seaweed snack segment and the broader snack industry is intense, driven by the need to meet the constantly changing demands of consumers in various consumer groups. Additionally, the economic slowdown both domestically and internationally, caused by factors such as war, natural disasters, economic issues, and consumer confidence, all create pressure on the Company's growth. These factors also present challenges in managing the Company's fixed costs.

Management Approach

The Company implements the 5G strategy (From "Good" to "Great" with Go Firm, Go Broad, Go Global) as a guide for its operations. Over the past year, the implementation of this strategy has shown that it helps the Company navigate various situations. "Go Firm" is a strategy aimed at streamlining the organization and reducing costs by incorporating technology into production, which helps manage the Company's costs and allows it to sell products at competitive prices in both the seaweed snack segment and other snack segments. "Go Broad" is a strategy to broaden the product offerings. In the seaweed snack product line, the Company conducts research and development to launch new products (NPD) that align with the preferences in each country, such as flavors exclusive to certain countries and product types that suit local preferences. The Company also seeks new products outside the seaweed snack category to increase business opportunities. "Go Global" focuses on expanding into more international markets to reduce the risks associated with economic recessions in specific countries. The strategy emphasizes expanding into new markets with potential and building brand loyalty through marketing activities.

Risk from Dependence on a Few Large Customers

Domestically, the Company distributes its products through modern retail channels, including convenience stores, supermarkets/hypermarkets, and wholesale channels, as well as traditional retail stores. The share of sales through convenience stores accounts for over 30% of domestic sales.

In international markets, the Company appoints distributors to manage sales in each country. Typically, there is one distributor per country, with the Company's major markets being China, Indonesia, Malaysia, and the United States.

Management Approach

For the domestic market, the Company aims to reduce the risk of relying too heavily on any single partner by implementing a sales strategy that distributes products across three main channels: 1. Modern Trade retailers, 2. Domestic distributors, 3. Online retail stores. The Company has also planned to expand its distribution partnerships locally, starting in 2023.

For international markets, the Company has signed distribution agreements, set joint operational plans with distributors, and maintains strong relationships with them. Additionally, the Company mitigates risks by opening new markets to diversify its sales portfolio.

Risk from Management Dependence on Key Executives or Major Shareholders and Rights or Investments of Securities Holders

As of December 30, 2024, the Peeradechapan Group holds 770.35 million shares in the Company, representing 55.82% of the Company's total outstanding shares. This shareholding proportion allows the Peeradechapan Group to control almost all shareholder meeting resolutions, including matters such as board appointments, dividend payments, and other resolutions requiring a majority vote, except for issues that law or company regulations require a 3/4 majority vote. Consequently, minority shareholders cannot gather enough votes to challenge or balance the decisions proposed by the major shareholders.

Management Approach

To mitigate this risk, the Company has established a management structure with qualified and knowledgeable personnel, clearly defining roles and responsibilities. The Company has also created a succession plan to reduce risks. Furthermore, there are four independent directors on the Board of ten members, and the Audit Committee, composed of three independent directors, monitors the Company's operations. The Company also has several subcommittees to oversee its operations, ensuring that there are checks and balances in the management to maintain transparency and accountability. Additionally, the Company has established an internal audit department that operates independently, reporting directly to the Audit Committee. The main responsibility of this department is to manage the internal control system and conduct audits to ensure that the Company maintains proper and transparent internal processes, giving shareholders confidence in the Company's governance.



2.2.2 Operational Risks

Risk from Labor Shortages in Production Processes

The Company's main products are seaweed-based snacks, divided into four product groups: fried, baked, tempura, and grilled. The grilled group still requires skilled labor in certain production steps that cannot yet be replaced by machinery.

Management Approach

To mitigate the risk of labor shortages, the Company hires external companies to manage and provide labor resources, reducing the burden of daily labor procurement. The Company also ensures competitive compensation in line with other companies in the area and offers attractive benefits to recruit new labor and retain skilled and experienced workers. Moreover, the Company operates with a human rights policy to ensure fair working conditions.

The Company continues to develop new technologies for production processes, such as packaging machinery, temperature control equipment for fryers, and continuous improvements in production methods, in line with the "Go Firm" strategy, to reduce labor use and promote efficient production.

Risk from Environmental and Community Impacts

The Company operates two production facilities. The primary production base is at the Rojana Industrial Park in Ayutthaya, which mainly produces seaweed snacks, and the Noppawong factory in Pathum Thani, which is used for product development and OEM production.

Management Approach

The Company places great importance on responsible business practices concerning the environment, society, and governance. It has committed to using resources efficiently and managing them appropriately, including using alternative energy, waste management, and pollution control (additional details regarding the Company's environmental initiatives can be found in Section 3: Driving the Business for Sustainability). This approach aims to prevent environmental, public health, and safety issues in surrounding communities. Without proper management, such issues could lead to community protests, damaging the Company's reputation and incurring compensation costs.

Disruptions Due to Force Majeure, Natural Disasters, or Epidemics

The Company's business operations could be disrupted due to production problems, or if key assets used in operations are damaged by force majeure events such as natural disasters, civil unrest, severe accidents, terrorism, or epidemic lockdowns.

Management Approach

To manage the risk of disruptions, the Company has developed and regularly reviews its Business Continuity Plan (BCP) to mitigate risks. It also conducts drills to ensure that relevant executives and employees are familiar with operational procedures during such events. Additionally, the Company has taken out insurance policies to reduce risks related to key business assets, including Industrial All Risks (IAR) insurance and Business Interruption (BI) insurance.

Human Rights Risks

The Company recognizes the importance of conducting its operations with respect for human rights,

as these issues pose a significant risk to the organization's sustainability. Human rights violations can have a profound impact across the value chain, affecting employees, customers, communities, business partners, and stakeholders. Poor management of human rights issues can threaten the Company's long-term sustainability, both in measurable and immeasurable ways.

Management Approach

within the organization, incorporating it into the company's business ethics. This includes treating employees fairly, ensuring basic human rights, gender equality, supporting LGBTQ individuals, pregnant women, and people with disabilities, all in compliance with legal requirements and international standards. The Company also provides training for employees on safety, occupational health, and working conditions. Moreover, it has set up grievance channels for human rights violations both within the organization and across its value chain. In 2024, the Company reported no complaints or disputes regarding human rights.



2.2.3 Financial Risks

Exchange Rate Risk

The Company exports products internationally, with key currencies in transactions being Thai Baht, US Dollar, and Singapore Dollar. Therefore, exchange rate fluctuations have an unavoidable impact on the Company's financial risks.

Management Approach

To mitigate exchange rate risk, the Company manages costs by paying for raw materials in the same currency as the sales revenue (Natural Hedge), particularly for seaweed raw materials purchased in US Dollars. The Company also reduces financial risk through financial instruments such as currency forward contracts and foreign currency deposit accounts.





2.2.4 Compliance Risks

Risk from Violations of the Personal Data Protection Act (PDPA)

The Personal Data Protection Act (PDPA) came into effect in 2022, aiming to protect individuals' personal data from misuse, prevent data leaks, and avoid illegal usage. Violating the PDPA could result in fines, damage to personal data subjects, and a loss of trust in the Company's governance.

Management Approach

The Company complies with the PDPA by implementing appropriate data security measures and communicating personal data protection policies both internally and externally. In 2024, the Company reported no violations or complaints regarding the PDPA.

Changes in Laws and Regulations Affecting Business Operations

The Company operates in the snack food and processed food sector, which is governed by a variety of laws and regulations that differ domestically and internationally. Changes in these laws could impact business operations.

Management Approach

The Company assigns each department to monitor and keep up-to-date with relevant legal changes, especially in areas like raw material imports, production processes, waste management, and product labeling. The legal department is responsible for handling any complaints or legal disputes related to the business's non-compliance. This ensures the Company can adapt quickly to legal and regulatory changes.



2.2.5 Emerging Risks

Risk from Changes in Demographic Structure and Consumer Behavior

Advances in health sciences and changing attitudes towards family size are altering demographic structures. These changes, along with the rapid influence of online media and Key Opinion Leaders (KOLs), are affecting consumer behavior and creating new risks that require businesses to adapt quickly.

Management Approach

Consumer behavior is constantly evolving due to easy access to information via social media. The Company continuously tracks consumer trends, analyzes data from various sources, and regularly develops new products to meet these changing behaviors. Additionally, the Company keeps up with new distribution channels to ensure it remains relevant to its consumers. Recent trends, such as a focus on health-conscious foods and environmental sustainability, have led the Company to

enhance its product offerings and improve production processes and packaging to reduce carbon emissions, aligning with evolving consumer preferences.

Climate Change Risks

Climate change and environmental factors such as wildfires, droughts, flash floods, and hazardous air quality from PM2.5 are all caused by greenhouse gas emissions. These effects directly impact the Company by affecting the supply of agricultural raw materials like seaweed. Indirectly, climate change can also affect business locations and employees. This risk is one that all sectors must acknowledge and address collaboratively.

Management Approach

The Company recognizes the importance of addressing climate change risks and has established a sustainability task force to improve its operations sustainably, especially in environmental matters.

The Company calculates greenhouse gas emissions and identifies related activities to set goals for reducing these emissions annually. Additionally, efforts are being made to incorporate clean energy into production processes, such as solar power, and to improve packaging to be more environmentally friendly, aiming to reduce the impact of climate change.

Cybersecurity and Data Breach Risks

With the central role of information technology in business, which links operational data and management, the threat of cyberattacks and data theft has increased. Cybersecurity is therefore a significant risk for the Company. A breach could damage the Company's reputation, result in lawsuits, or even disrupt business operations.

Management Approach

The Company regularly reviews its IT policies and procedures to mitigate risks related to information technology, ensuring that they are effective and compliant with relevant regulations, such as the Personal Data Protection Act (PDPA), the Cybersecurity Act, and the Computer Crime Act. The following steps are taken to manage cybersecurity risks:

1. A risk management team and a team responsible for PDPA compliance are appointed to address incidents that may affect the Company's image and reputation. They set appropriate corrective actions and communicate with all stakeholders both internally and externally.

2. The Company has defined IT policies covering system usage, maintenance, access controls, security, and penalties, along with initiatives to ensure long-term sustainability.

3. Adequate security measures are implemented to protect IT systems, aligning with the NIST Cybersecurity Framework. These measures include identifying potential risks, preventing threats, monitoring for cyber threats, responding to incidents, and recovering from any damages caused by cyberattacks according to Article 13(4).

4. If an incident occurs that impacts the information systems, the Company has established policies and procedures to manage the situation. These are designed to contain the potential impact of the incident, limiting any disruptions to operations and minimizing the effect on the Company's reputation.

Other Risks

Risk of Foreign Securities Investment (If Issuing Securities Abroad)

The Company does not issue securities abroad.



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3.1 Policies and Targets of Sustainability Management

Taokaenoi Food & Marketing Public Company Limited (the “Company”) has a sustainability policy that aligns with its vision to become an innovative food company that brings happiness to consumers worldwide. The Company aims to deliver value to consumers as “products” that have “innovation”, as well as creating a culture of consumption that adapts to the times. The Company also aims to deliver other values to stakeholders through rewards and value from

collaboration, including creating valuable products for consumers, designing environmentally-friendly production process, building relationships with surrounding communities, or collaborating on research and development on raw material resources with raw material producers. The Company is concerned about the value chain of the business from upstream to downstream as follows:

Upstream: Move forward with stakeholders who are business partners



Considering the business process, it is apparent that every step of the operation from upstream to downstream involves the Company’s stakeholders. Therefore, it is essential to move forward together with stakeholders, especially our business partners. The Company is committed to conducting its business with fairness, building engagement, and delivering value for each other. These efforts are to ensure that our business partners are proud to be part of the process of delivering the value of “Taokaenoi” products to consumers.

- Main raw material suppliers: The Company strives to collaborate with seaweed manufacturers to develop the main raw material, raw seaweed, to increase production and minimize environmental impact. The Company aims to develop a seaweed species that provides higher yield with better quality.
- Raw material and packaging suppliers: The Company aims to promote and select producers of raw materials and packaging that have environmental friendly production process and adhere to the principle of fair trade.

Along the way: Every employee contributes to delivering happiness to consumers.



- Every employee is the person who drive the Company’s sustainable growth. The Company promotes awareness of sustainable development among all employees, focusing on understanding the impact on society and environment and how it affects everyone’s well-being. When all employees realize the outcome of sustainable operation, it results in well-design products ready to be delivered to consumers with pride.



- The Company promotes a sense of corporate bonding to encourage employees to feel that they are part of our growth. The Company’s policy is to continuously develop its personnel, with fair assessment system, reasonable incentive, and reasonable welfares.



- Promoting understanding toward sustainability: The Company has made the sustainable development a key performance indicator for executives from director-level and higher in all departments to encourage sharing with the entire corporation and stakeholders from upstream to downstream.

Along the way: Environmentally friendly production process and products, and the search for alternative innovation for sustainability



- At present, most of the raw materials used in the food industry come from nature. Adopting production processes that have minimal impact on the environment and nature will help to maintain the sustainable growth of our business. Recognizing that nature and environment facilitate growth, the Company aims to develop modern production processes that reduce waste emissions to nature, including wastewater treatment, reducing waste during production, or seeking alternative energy sources, such as solar cells, for production process. The Company also participates in assessments for various production standards, such as ISO and BRC, to build trust among stakeholders and affirm that our products deliver value to the environment, as well as great taste and nutrition.



- Due to limited resource, global uncertainty, emerging risks such as COVID-19 pandemic, heat waves and many more events that could damage agricultural products and may lead to shortages, the Company has a policy to study variety of alternative resources, including innovation such as plant-based foods and packages made from environmentally-friendly materials. This approach allows the Company to diversify its business while adhering to the Company's vision to become the world food innovation company.

Downstream : Enhancing value, experience and consumption of our products with happiness



- The core of the Company's business is to deliver innovative products and offer the experience of having good food to consumers, which includes happiness of consumption, nutrition, and product safety. The Company emphasizes the research and development to incorporate modern technology into production process and to deliver products to consumers. We also strive to communicate to consumers the value of our products toward society and environment. It is our endeavor to make our consumers proud to be part of consuming good food that benefits not only themselves but also society and the environment.

Preparing sustainability plan and strategy

Taokaenoi and stakeholders are aware of various issues related to sustainability, whether they are short-term, medium-term, or long-term. These issues covers environmental, social, and governance dimensions with the aim of creating sustainability and fostering a culture of corporate sustainability. The Company has developed a strategy to achieve the Sustainable Development Goal (SDGs) following the international principles established by the United Nations. The SDGs are focused on 3 aspects namely economy, society, and environment to ensure effective corporate sustainability.

To achieve the corporate sustainability, the Company supports activities within the value chain and upholds good corporate governance principle, connecting the entire business chain.

The Company has appointed a working group for sustainability operations to implement the established plan and strategy, to achieve the set targets. The Company has analyzed and identified major stakeholders, important issues and their priority every year to determine the sustainability operation approach for corporate sustainability.

3.2 Sustainability Planning and Strategy

The Company is committed to sustainable corporate governance. We consider environmental, social, and governance (ESG) factors in our decision-making. Each ESG dimension has unique stakeholder concerns and expectations. To address these complexities, we established a Sustainability Committee. This committee develops and monitors our sustainability strategy, making continuous adjustments as needed. They also

oversee operations to ensure they align with the plan and strategy, ultimately helping us achieve our sustainability goals.

The Sustainability Committee has set a strategy that is in line with the Company's growth strategy and the United Nations Sustainable Development Goals (SDGs) as follows:

Sustainability Strategy

1. Collaborate with partners across all activities in the value chain to achieve sustainable growth together.
2. Invest in innovation and research for products and services that deliver value, create a competitive edge, and minimize environmental and social impact, ultimately improving customer well-being.
3. Elevate organizational and employee capabilities to build competitive potential and become a sustainable learning organization.

3.3 Stakeholder Impact Management in the Business Value Chain

Scope of Reporting. This report covers only the seaweed snack business manufactured and distributed by Taokaenoi Food & Marketing Public Company Limited in Thailand. It does not include subsidiaries. The environmental and social report covers a period of 12 months from January to December 2024. Data was collected from two seaweed snack factories.



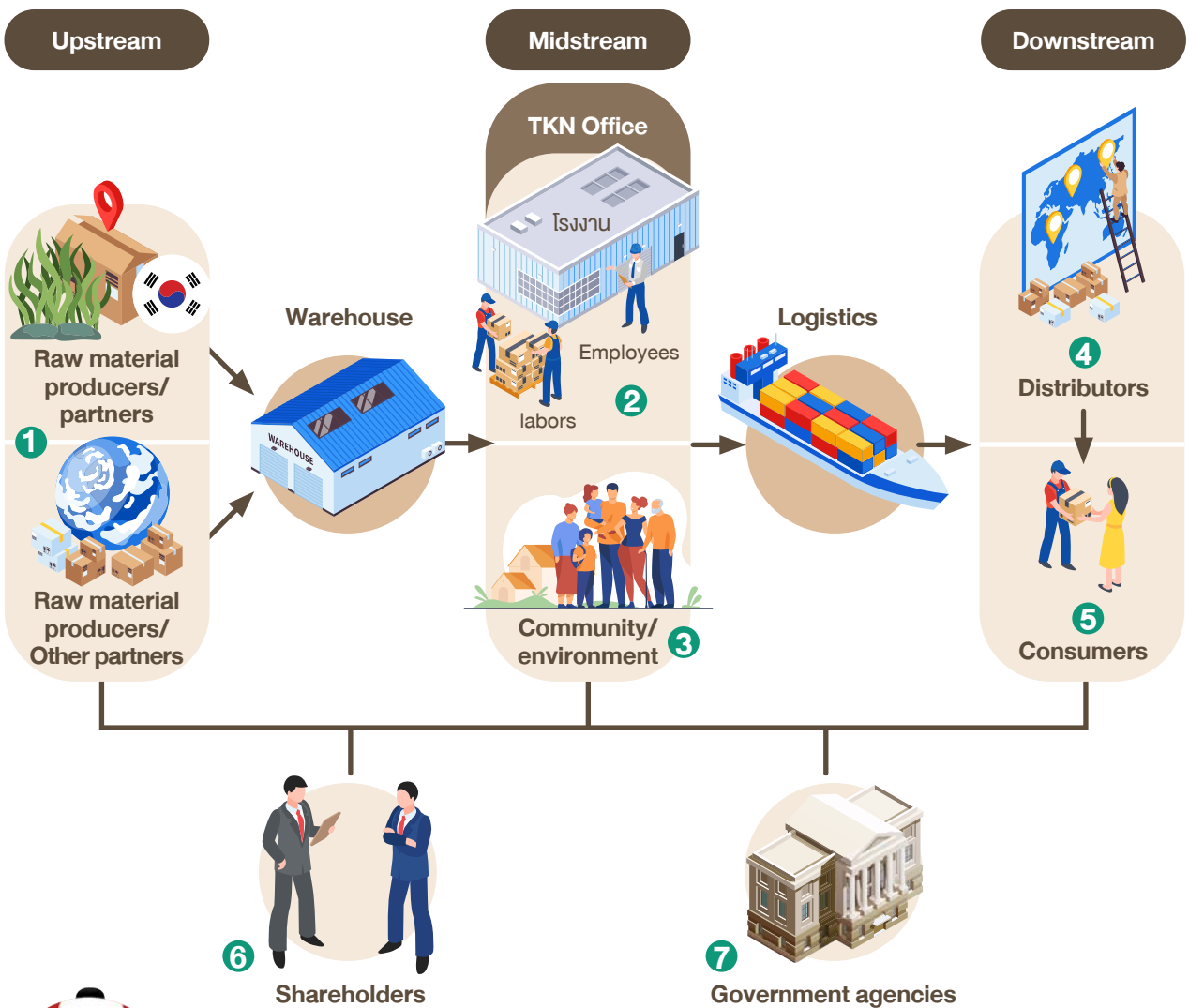
3.3.1 Business Value Chain

The Company's main business is the manufacture and distribution of seaweed snacks and other types of snacks. The business value chain begins with the main raw material source, which comes from seaweed farms that are cultivated in deep seawater. The seaweed is then processed into dried seaweed by processors and sent to the Company's factory to be processed into various types of seaweed snacks, such as fried seaweed, roasted seaweed, baked seaweed, and tempura seaweed. The Company's products are then distributed to distributors both domestically and international-

ly, through modern trade and traditional retail stores, as well as online channels, before reaching consumers. In addition, the Company also works with partners to organize promotional activities for Taokaenoi products to make them more accessible to consumers. This starts with focusing on creating value in products and services to meet customer needs, cooperating with business partners, caring about resource use, production, management, providing access to distribution channels for consumers, and managing after-sales products.



The company has classified stakeholders under the business value chain into 7 groups:





3.3.2 Stakeholder Analysis in the Business Value Chain

In addition to the main value chain, which is the journey of seaweed to the consumer, there are many other stakeholders involved along the way. Based on the analysis of the business value chain, the Company has responded to the expectations of stakeholders, along with communication channels and participation of stakeholders in each chain, as shown in the following table.

Stakeholder Group	Participation Channels	Stakeholder Expectations	Response to Stakeholder Expectations
Shareholders / Investors	- o Annual shareholder meeting - o Disclosure of information through the Company's communication channels - o Participation in the annual Opportunity Day event organized by the Stock Exchange of Thailand - o Disclosure of information through the Stock Exchange of Thailand system	- o Good return on investment - o Continuous and stable growth of the Company's profit - o Equality for shareholders and protection of shareholder interests - o Good corporate governance system, internal controls and risk management in business operations	- o Pay dividends to shareholders in proportion to the Company's performance and policy - o Govern the Company in a transparent, fair and auditable manner - o Appoint an investor relations officer to provide accurate information and build relationships with shareholders
Employees	- o Internal company announcements - o Various company activities - o Employee satisfaction survey on benefits - o Heartbeat survey (employee engagement survey)	- o Fair treatment - o Respect for human rights - o Safe and healthy working conditions - o Opportunities for employees to learn and develop - o Other employee benefits	- o Pay fair wages and conduct performance evaluations fairly - o Respect human rights and equality - o Provide appropriate benefits, including compliance with labor laws - o Provide a suitable working environment
Customers / Consumers	- o Complaint channels - o New product surveys to meet consumer needs	- o Product value - o Delicious taste - o Product quality and brand awareness	- o Offer quality and innovative healthy food products to consumers - o Take responsibility for products - o Accurate product information disclosure
Partners	- o Partner meetings - o Satisfaction surveys - o Fair business practices - o Non-infringement of intellectual property and copyrights	- o Fair and transparent procurement process - o Collaborative product development for consumers - o Conduct business fairly	- o Fair selection of business partners - o Create opportunities for joint growth with partners - o Pay on time, and in accordance with agreed policy
Distributors and Service Providers	o Feedback surveys	- o Valuable product delivery - o Support for trade and marketing terms	- o Offer valuable products that are in demand by consumers - o Agree on fair trade and trade terms - o Help distributors solve sales problems

Stakeholder Group	Participation Channels	Stakeholder Expectations	Response to Stakeholder Expectations
Community, Society, and Environment	- o Publishing a sustainability report on the company website - o Community visits (community relations)	- o Minimize environmental and community impact - o Good environment around the factory - o Promote a sustainable relationship between the community and the factory	- o Does not create an impact on the surrounding environment - o Comply with environmental regulations - o Use modern production technology to reduce resource consumption - o Send Company staff to organize activities to help the surrounding community on a regular basis and listen to problems that may arise in order to solve them promptly
Government Agencies	- o Meetings with government agencies on various occasions - o Compliance with laws and regulations	o Comply with laws	o Monitor the issuance of new laws that are relevant

3.3.3 Key Issue Evaluation

1. Issue Identification

The Company identifies key issues by collecting data from stakeholders both inside and outside the Company to cover all aspects, including economic, social, and environmental dimensions. These are then used to define the scope of the organization's sustainability issues.

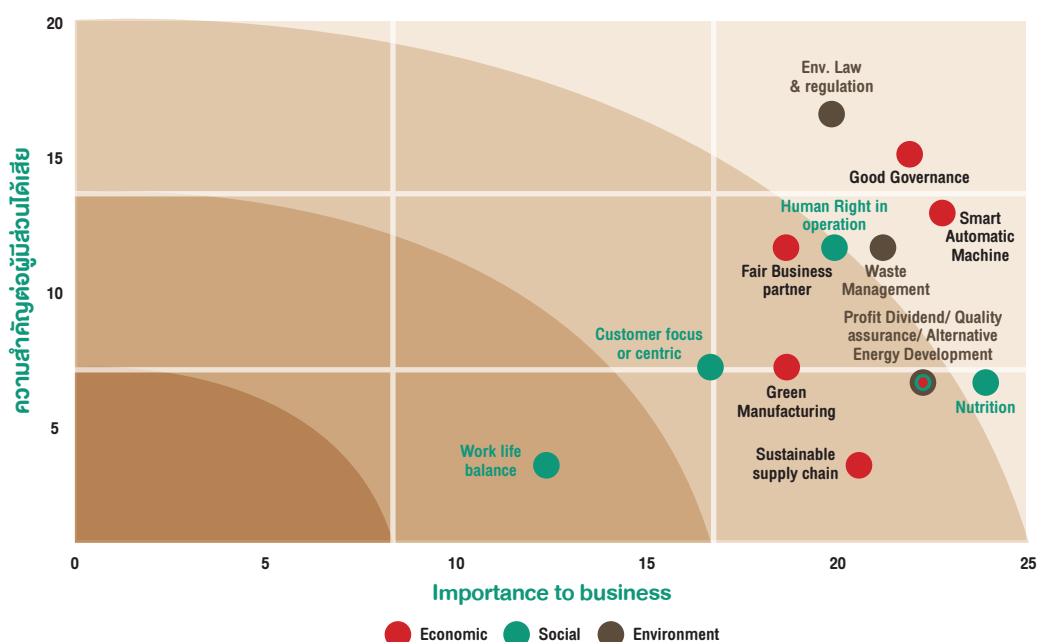
2. Prioritization

The Company considers and prioritizes key issues based on the opportunities and impacts on the organization's business operations, as well as the opportunities and impacts on stakeholders.

3. Review

The Company uses feedback from stakeholders to develop and improve its sustainability performance, and communicates this through various channels to stakeholders.

Diagram of the Company's Key Sustainability Issues. The following is a prioritized list of the key issues:



From the evaluation of key sustainability issues in all 3 dimensions: economic, social, and environmental, a total of 14 issues were identified. The Company has selected 10 key issues to implement according to the strategic plan in 2024 as follows:

Sustainability Management		
Economic and Governance Dimension	Social Dimension	Environmental Dimension
Corporate Governance	Human Rights Operations	Compliance with Environmental Laws
Generating Returns for Shareholders and Investors	Responsibility to consumers	Waste and Waste Management
Fair Treatment of Partners	Responsibility to consumers	Energy Management
Innovation in Production		

3.4 Sustainability Management

3.4.1 Sustainability Policy and Performance in Governance and Economic Dimensions

The Company has a policy to conduct business based on the principles of good governance, in compliance with legal requirements, and to create good returns for shareholders and stakeholders. This is to create spending from the household sector, which is a small unit in society, to various business institutions to create economic stability in the long term. When considering the business process, it will be found that in every process from upstream to downstream, the Company has stakeholders in every step of the Company’s operation. To move forward together with stakeholders, the Company has set the following guidelines:

1. Operations - The Company is committed to operating its business based on the principles of good governance, in compliance with legal requirements, and doing business fairly, creating participation, and delivering value to each other. This is to make

stakeholders proud, whether they are employees, partners, and those involved in the process of delivering the value of “Tao Kae Noi” products to consumers.

2. Primary Raw Material Suppliers - The Company is committed to co-developing primary raw materials, namely raw seaweed, with seaweed producers to increase production volume and minimize environmental impact. This is done by developing seaweed varieties that yield more with better quality.

3. Other Raw Material and Packaging Suppliers - The Company wants to promote and select raw material and packaging producers that have environmentally friendly production processes and treat their partners fairly (Fair Trade).

4. Shareholders - The Company has a policy to pay dividends to shareholders not less than 40% of net profit of the Separate Financial Statement.

Good Governance

The Company, through the Board of Directors, has considered revising the Corporate Governance Policy or Corporate Governance Principles for 2024. The content of the corporate governance guidelines has been revised to be in line with the 2017 Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission (SEC), so that all directors, executives, and employees can comply. The company

aims to develop the organization by operating with good corporate governance principles, achieving sustainable and stable growth together with stakeholders, as well as operating fairly, transparently, and creating long-term value for shareholders. The Company also provides channels to receive any information, complaints, comments or suggestions that indicate that stakeholders have been affected or are at risk of being affected,

which could cause damage to all groups of stakeholders from the Company's business operations or from the conduct of the Company's employees regarding illegal or unethical acts, including behavior that may indicate corruption, unequal treatment, or careless and thoughtless actions through the specified channels.

In 2024, the Company has been complying with the policies and regulations related to corporate governance and improving various transactions related to corporate governance on the part of stakeholders. As a result,

the Company's assessment results in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) received a 4-star rating (Excellent) from the Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand. This shows the Company's commitment to doing business under the principles of good corporate governance. The Company is still committed to raising the standards of good corporate governance in order to create sustainable long term business growth.

Return to Shareholders

The Company has a policy to pay dividends of not less than 40% of net profit of the Separate Financial Statement after tax, legal reserves, and other reserves (if any). Over the past 5 years, the Company has consistently paid dividends every year. In 2024, the Company paid a total dividend of 0.507 baht per share* or a total of 696.56 million baht, representing a dividend payout ratio of 84% of net profit of the Separate Financial Statement after tax, legal reserves, and other reserves. Details of past dividend payments can be found on the Stock Exchange of Thailand website and the Company's investor relations website.



*The final dividend payment for 2024 is still uncertain as it is subject to approval by the annual general meeting of shareholders in 2024.

Fair Treatment of Suppliers

The Company attaches importance to the selection of suppliers, as the raw materials used in the production process must meet the quality standards set by the Company and be safe for consumers. In the procurement process, the Company will compare the quality of goods and prices in order to obtain quality raw materials at a reasonable price and in sufficient quantity for continuous production. In 2023, there were no complaints of unfair practices from the Company's suppliers.

Innovation Development

The Company attaches importance to organizational development, innovation and the introduction of modern technology into the organization to increase competitiveness and create sustainability for the Company. In 2023, the Company introduced various innovations into the production process to improve resource efficiency, such as:

1. Use of technology to improve production efficiency
2. Use of renewable energy from solar power





3.4.2 Policy and Performance on Social Sustainability



The Company has a sustainability policy that aligns with its strategy and organizational culture, placing equal importance on social sustainability alongside other dimensions. The key policies and practices are as follows:

1. Good Corporate Governance

Corporate governance is crucial for business operations. Policies and practices are set to maintain unity and coherence within the organization. Good governance directly benefits the Company by ensuring proper financial, legal, and ethical management, which drives the organization towards excellence.

2. Human Rights

The Company conducts its business with respect for human rights, ensuring that everyone enjoys fundamental freedoms and dignity as part of society. It upholds equality, non-discrimination based on gender or class, and prohibits child labor. This principle is a key driver for the Company's organizational culture, where it emphasizes a family-like atmosphere with shared goals. Equal treatment of employees at all levels is essential.

In labor practices, the Company ensures fair wages appropriate for the Thai industry, undertakes organizational restructuring responsibly under Thai law, and complies strictly with occupational health and safety regulations. The Company aims to provide a safe working environment for employees, contractors, and visitors, with a focus on preventing accidents and hazards. Additionally, opportunities for professional growth are promoted through continuous learning and employee development programs to enhance expertise.

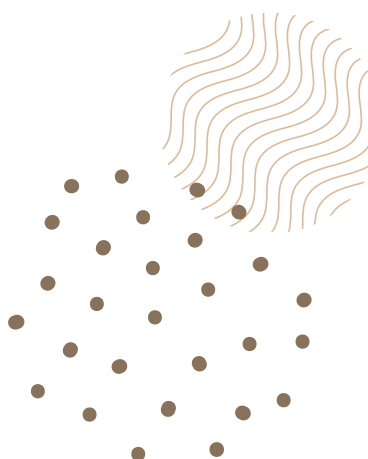
3. Relationships with Customers and Suppliers

To maintain business transparency, the Company has established policies that promote equitable and fair treatment of partners. All business benefits are shared fairly with stakeholders, ensuring mutual benefit throughout the entire value chain.

The Company operates fairly by defining clear procurement policies and guidelines, fostering competition, and selecting partners transparently. External audits prevent bribery or fraud. The Company also upholds intellectual property rights and copyrights, conducts business with integrity, and adheres to corporate governance and business ethics. It is committed to all stakeholders, adhering to contracts, laws, and agreements, and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to anti-corruption principles.

4. Community Participation and Development

The Company utilizes its organizational potential and expertise to foster community participation, promoting self-reliance and addressing issues that improve the quality of life within the community. The goal is to elevate the community's well-being and contribute to social development.





Social Sustainability Performance in 2024

Human Rights and Fair Operations

The Company prioritizes employees as they are central to the sustainable growth of the business. The Company emphasizes respect for fundamental human rights by promoting freedom and equality for all individuals. Discrimination is not tolerated, and the Company clearly demonstrates its commitment to not supporting or conducting business with organizations involved in human rights violations. Employees are treated fairly and equally, regardless of origin, gender, race, religion, beliefs, age, physical limitations, or any

other status unrelated to work performance. The Company adheres to principles of not using child labor, providing fair employment conditions, offering benefits in compliance with or exceeding legal requirements, ensuring health and safety in the workplace, providing training, fostering career advancement opportunities, and setting appropriate compensation. Privacy is respected in accordance with the Personal Data Protection Policy, and all labor laws and regulations are followed fairly, as outlined below.

Employment Practices

The Company bases hiring decisions on experience, knowledge, and skills, ensuring that wages and benefits are competitive with industry standards or as required by law.

Employment of People with Disabilities

The Company provides equal employment opportunities, including the hiring of people with disabilities, and actively works to improve their quality of life. This ensures that individuals with disabilities can support themselves and their families with dignity, free from discrimination. The Company also aims to reduce inequality and enhance opportunities for people with disabilities in Thailand to access state welfare and services. Specifically:

Employment of disabilities under Section 33 by hiring 2 individuals with disabilities as permanent employees. Promote vocational opportunities under Section 35 by providing career support for individuals with disabilities in Ayutthaya and the Nong Yai Sai Disability Center in Suphanburi. This initiative has assisted a total of 27 individuals, with approximately 3.2 million baht allocated annually for vocational development.

Employment of Older Workers/Retirees

In response to an aging society, the Company considers extending employment contracts for certain positions based on the need for expertise, skills, and the individual's abilities.



Monthly Employment Data as of Year-End



Item	Unit	2024	2023	2022
Total Employees	Person	2,697	2,778	2,735
• Male	Person	1,300	1,318	1,313
• Female	Person	1,397	1,460	1,422
Monthly Employees	Person	747	698	691
• Male	Person	345	312	303
• Female	Person	402	386	388
Daily Employees	Person	1,950	2,080	2,044
• Male	Person	955	1,006	1,010
• Female	Person	995	1,074	1,034

Employees by Age Group

Item	Unit	2024	2023	2022
Senior Executives	Person	17	17	16
-Under 30 years old	Person	-	-	-
-30-50 years old	Person	4	5	5
-Over 50 years old	Person	13	12	11
Employees	Person	2,678	2,761	2,719
-Under 30 years old	Person	952	1,050	1,071
-30-50 years old	Person	1,571	1,578	1,520
-Over 50 years old	Person	155	131	124
Employment of People with Disabilities	Person	2	2	4
Total Employee Compensation	Million THB	54.0	51.3	48.6
Employees Enrolled in Provident Fund	Person	507	502	384

**Data as of December 31 of each year.

Employee Development



Employee Training	Unit	2024	2023	2022
Total Training Courses	Courses per Year	178	203	193
Average Training Hours per Employee	Hours/Person/Year	15	11	13.55
Total Employees Trained	Person	2664	2,759	2,549
Employee Development Expenses	Million THB	4.78	2.47	3.19

The Company remains committed to continuously enhancing employee potential, firmly believing that delivering high-quality products starts with high-quality employees. They are the key drivers of the Company's sustainable success, particularly in a rapidly evolving business environment. Developing future skills and providing accessible, fast-learning channels are crucial for preparing employees to adapt to future changes.

In 2024, the Company set a training target of at least 8 hours per employee per year to enhance skills and capabilities, ensuring employees can effectively adapt and respond to various challenges. This year, the Company conducted training programs across 178 courses, categorized into five main groups:

- **Mandatory** - Courses required by law and Company standards, such as ISO, GHP&HACCP, Halal, and BRC, ensuring compliance with relevant regulations and standards.
- **Fundamental** - Training on the foundational knowledge of Taokaenoi, strengthening employees' understanding of the Company's culture, vision, and values.
- **Functional** - Job-specific training tailored to each employee's role, enhancing expertise in respective fields.
- **Leadership** - Leadership development programs, with a focus on the 7 Habits course this year, aimed

at equipping leaders with skills to navigate rapid and challenging changes.

The Company has also developed the EdTrend online learning system, an internal platform that consolidates training courses and learning resources. This enables employees to access training anytime, anywhere, and fosters an efficient knowledge-sharing environment. Additionally, the Company collaborates with Futureskill, an online learning platform offering future-focused skills training, in alignment with the concept of "Skilled People, Skilled Work, Skilled Thinking," to equip employees with competencies that meet the demands of a rapidly changing business world. Furthermore, the Company prioritizes business sustainability by requiring all monthly employees to complete the ESG 101 course a fundamental sustainability program provided by the Stock Exchange of Thailand. This initiative enhances employees' understanding of sustainable business practices and inspires them to contribute meaningfully to the Company's long-term sustainability.

This year's investment in employee development has yielded valuable outcomes. The Company is confident that the knowledge and skills gained from these training programs will strengthen both employees and the organization, ensuring they are well-prepared for sustainable success in the face of future changes.

Occupational Health, Safety, and Work Environment

The Company places great importance on employees' health, safety, and work environment, recognizing that employees are key stakeholders in driving sustainable organizational success. The Company has established occupational health, safety, and environmental policies that promote and ensure a safe and healthy working environment for all employees. These policies align with legal requirements and adhere to international management standards, regulations, and guidelines related to workplace safety and environmental conditions. Managing workplace safety and the work environment is a critical factor in preventing hazards, minimizing risks, and controlling potential dangers across all business operations, thereby reducing incidents that may lead to loss of life, injuries, or work-related illnesses. The Company provides workplace safety training for new employees, those transferring to new work locations or positions, and safety officers at both supervisory and management levels, in compliance with legal requirements. Additionally, security personnel within the factory premises receive specific safety

training. Recognizing the importance of safety in the supply chain, the Company also conducts workplace safety training for all contractors working within the factory premises to ensure adherence to regulations and proper safety protocols.

Regarding the work environment, the Company regularly monitors workplace conditions, including lighting, noise, heat, dust, and chemical concentrations. In 2024, inspection results met the required standards, though certain areas were found to deviate from the set benchmarks. The Company promptly addressed these issues and implemented monitoring controls to ensure compliance with legal standards. Annual workplace environment inspections are scheduled between April and May to maintain regulatory compliance.

Furthermore, the Company organizes accident prevention campaigns to raise employee awareness of workplace safety. These initiatives reinforce a safety-conscious mindset among employees working on-site, helping to prevent accidents and ensure a secure and healthy work environment.

Accident Statistics

Number of Incident	Unit	2024	2023	2022
Property Damage Accidents	Occurrences	1	1	1
Accidents where employees were injured and required First Aid	Occurrences	13	15	17
Accidents where employees were injured and required Medical Treatment	Occurrences	4	7	20
Accidents where employees were injured and lost work time	Occurrences	9	11	9

Employee Relations and Engagement

The Company conducts an annual Employee Engagement assessment known as the Heartbeat Survey to gather feedback from all employees. The survey aims to listen to employee opinions and use the results to improve and enhance the working environment, ensuring high levels of employee satisfaction and happiness at work.

Employee Engagement Results	2024	2023	2022
Employee Engagement Rate	86%	86%	78%
Employee Turnover Rate (Monthly)	17.32%	15.70%	16.20%

New Employee Hiring	Unit	2024	2023	2022
Number of New Employees	Person	712	863	1,084
• Monthly Employees	Person	193	181	207
• Daily Employees	Person	519	682	877
Average Recruitment Cost per New Hire	10,000 THB	0.57	1.53	1.51

Employee Labor Complaints	Unit	2024	2023	2022
Number of Employee Complaints	Occurrences	0	0	0
Number of Complaints Resolved	Occurrences	0	0	0
Number of Complaints in Progress	Occurrences	0	0	0

Community Engagement and Development

The Company adheres to a policy of conducting business with social responsibility (Corporate Social Responsibility; CSR) to promote sustainable development. It has always prioritized this as one of the company's main policies, including at the corporate level through transparent and efficient governance in line with corporate governance principles. This also extends to customers and business partners, such as maintaining product quality standards and creating products that focus on consumer value. Additionally, the Company is committed to supporting social and community activities.

Projects and Activities the Company has Organized with the Community for Social Sustainability in 2024

January 9, 2024: Supported seaweed products for Children's Day events at over 10 schools and organizations in the Ayutthaya and Pathum Thani provinces, including Wat Ban Phet School, Wat Siwaram School, Special Education Center, Wang Noi District, and Ban Heeb Subdistrict Administrative Organization (TAO), among others.



February 23, 2024: Blood donation activity in collaboration with the Red Cross of Phra Nakhon Si Ayutthaya Province.



April 24, 2024: Donated 50 sets of Thao Kaew Noi seaweed products to the Department of Welfare and Labor Protection as part of the annual charity event of 2024.





May 10, 2024: Conducted a cervical cancer screening activity for employees in collaboration with government agencies and hospitals at the Rojana factory.

A total of 171 employees participated in the activity.



June 25, 2024: Oral health checkups and cervical cancer screening for employees at the Nopwong Factory.

A total of 34 employees participated in the activity.



August 14, 2024: Provided flu vaccination to employees at the Nopwong Factory.

A total of 46 employees participated in the vaccination program.



November 5, 2024: Donated 50 bicycles as prizes for the Red Cross booth at the World Heritage Ayutthaya event 2024.



TKN FIT FAST & FURIOUS 2024: Held from September to November 2024, this event was organized to promote health and fitness among the company's employees. It encouraged participation in a walking distance challenge and fat reduction competition, both individual and team categories. A total of 168 employees participated in the event.



Financial Mentorship Program at the Stock Exchange of Thailand, with a total of 24 participants.

Held on August 21, 2024, and November 18, 2024

Objective:

1. Employees of Tao Kae Noi learned how to manage personal finances, change financial behavior, and build wealth.
2. Employees of Tao Kae Noi were empowered to give basic financial advice to colleagues and family members on budgeting and saving.
3. For the organization: This initiative contributes to creating a strong organization, starting with financial literacy.





3.4.3 Policy and Performance on Environmental Sustainability

The Company remains committed to environmental management by implementing sustainable environmental practices and emphasizing environmental conservation. The Company has established an environmental policy aimed at preserving the environment and developing natural resources sustainably. Additionally, it continues to study and refine production-related processes to align with sustainable development goals based on international standards and environmental responsibility. The Company's environmental initiatives include the following:

- **Production Process Development :** The Company enhances machinery used in production to reduce waste and conserve energy. This involves developing and designing production processes that have been reviewed by expert teams and consultants. Continuous monitoring and evaluation of process efficiency and effectiveness are conducted to maximize efficiency and ensure the optimal use of resources.

- **Waste Management from the Production Process :** The Company continuously improves its production processes to effectively minimize waste. All waste generated at every stage of production is managed in strict compliance with relevant environmental laws, regulations, and requirements. The Company also implements an Upcycling policy, ensuring that waste

generated during production is repurposed through recycling processes to create additional value.

- **Alternative and Clean Energy Management :** The development of alternative and clean energy sources is one of the Company's key objectives. The Company continues to support the use of solar power through solar rooftop installations to enhance energy efficiency at its facilities. Additionally, expansion plans are in place to further promote the effective utilization of alternative energy sources.

As the Company has established policies and targets for environmental management, all operations are conducted in compliance with environmental laws and regulations, with a strong commitment to sustainable development. The Company also takes proactive measures to prevent any negative impact on employees, surrounding communities, and stakeholders. Over the past year, there have been no complaints related to environmental issues.

Additionally, the Company participated in the Green Industry Pilot Project and successfully obtained Green Industry Level 2 certification from the Ministry of Industry. Various initiatives have been implemented to reduce environmental impact.

Environmental Performance in 2024

Compliance with Environmental Laws

The Company complies with environmental laws in all aspects, including the disposal of hazardous waste such as fluorescent lamps and chemical-contaminated containers, as well as non-hazardous waste generated from production processes, such as seaweed scraps, molasses residue, and sludge. The Company engages

authorized service providers, certified by the Department of Industrial Works, to handle waste disposal and submits reports to the department accordingly. Additionally, environmental assessments are conducted by legally certified companies to ensure compliance with environmental regulations.

Waste Management

The Company is committed to reducing waste generation by enhancing production quality control and modifying production processes to minimize waste. Additionally, alternative waste disposal methods are implemented to repurpose waste materials.

- Seaweed scraps, molasses residue, and sludge are converted into organic fertilizer.

- Oil from production processes is sold to authorized companies for recycling.
- Non-conforming packaging and leftover packaging materials from inspection sampling are repurposed as Refuse-Derived Fuel (RDF) and upcycled into reusable materials.



The Company has set a continuous waste reduction target, aiming to decrease waste from production by 30% per ton of finished goods (FG) by 2028. The waste reduction trend has been steadily improving in relation to production volume.

Company Waste and Waste Material Volume	Unit	2024	2023	2022
Non-Hazardous Waste and Waste Materials				
Composting or Soil Conditioner Processing	Kg.	787,061.00	790,060.39	660,505.00
Used as Refuse-Derived Fuel (RDF)	Kg.	276,710.00	262,620.00	197,880.00
Hazardous Waste and Waste Materials				
Reused via Other Methods	Kg.	2,411.40	2,167.80	1,373.00
Used as Refuse-Derived Fuel (RDF)	Kg.	-	479.50	-
Stored in Containers	Kg.	-	15.30	50.00
Total Waste Volume	Kg.	1,066,182.40	1,055,342.99	859,808.00
Waste from Production Process per 1 Ton of Finished Goods (FG)	Kg./ Ton FG	203.03	206.57	207.14

Water Management

The raw water used in the production process comes from two sources:

- **Tap Water** : Used at Rojana Factory and Noppawong Factory.
- **Groundwater** : Used at Noppawong Factory.

The water is treated and adjusted to meet the quality requirements for the production process.

The Company emphasizes water conservation, ensuring efficient and effective water use. Efforts include reducing water usage in cleaning production processes, quickly repairing leaks, and repurposing treated wastewater from the Nopawong Factory for activities such as watering plants around the factory premises and cleaning roads around the buildings.

The Company has set a continuous target to reduce water consumption, aiming for an 11% reduction per ton of finished goods (FG) in 2024. The Company achieved a 27% reduction compared to 2023 and aims to continue reducing water usage by at least 1% per year per ton of FG. The water consumption trend shows a decline relative to production output.

Water Consumption Volume	2024		2023		2022	
	m³	m³/Ton FG	m³	m³/Ton FG	m³	m³/Ton FG
Tap Water - Rojana & Noppawong Factories	75,577.00	16.09	91,997.00	19.64	78,643.00	20.47
Groundwater - Noppawong Factory	20,097.00	36.49	35,675.00	83.89	27,353.50	90.34
Total Water Consumption	95,674.00	18.22	127,672.00	24.97	105,996.50	24.88

The Company has also expanded its wastewater treatment system to enhance efficiency and accommodate increased production capacity. It ensures that the quality of wastewater discharged from the factories complies with legal requirements through a high-quality treatment system. Additionally, the Company manages chemical usage in wastewater treatment appropriately and works to reduce monthly treatment costs.

Volume of Wastewater Treated (m³)	2024	2023	2022
Wastewater Volume - Rojana Factory	59,459	73,598	54,898
Wastewater Volume – Noppawong Factory	16,141	27,595	21,880
Wastewater Treatment Rate	100%	100%	100%

Energy Management

The Company recognizes the importance of efficient energy use, considering the limited availability of natural resources. To minimize environmental impact and reduce electricity costs, the Company has integrated renewable energy technologies into its operations. Renewable energy serves as an environmentally friendly alternative that helps lower greenhouse gas emissions and reduce production expenses.

Electricity Consumption (kWh)	2024		2023		2022	
	Volume (kWh)	Per 1 Ton FG	Volume (kWh)	Per 1 Ton FG	Volume (kWh)	Per 1 Ton FG
• Rojana Factory	11,982,527	2,550	11,788,141	2,517	11,923,124	3,104
• Noppawong Factory	2,560,360	4,631	2,510,640	5,904	2,145,280	7,085
Total Electricity Consumption	14,542,887	2,770	14,298,781	2,797	14,068,404	3,302

The Company has implemented a renewable energy procurement project by installing solar panels on the rooftops of warehouse buildings, production facilities, and parking lots. The installation has a capacity of 2,000 kWp and was completed, allowing electricity generation for internal factory use starting from August 15, 2022. In 2024, the solar panels generated 2,254,989.00 kWh of electricity, reducing electricity costs by 14%, equivalent to a savings of 9,153,826 Baht, and lowering carbon dioxide (CO₂) emissions by 1,127.27 tonCO₂e.

In addition to adopting renewable energy sources, the Company remains committed to continuously reducing electricity consumption. Initiatives include encouraging employees to turn off lights when not in use and optimizing the operation of major machinery, such as chillers, air compressors, and AHUs. In 2024, the Company successfully achieved its target of a 1% reduction in electricity usage compared to 2023 and continues to aim for a minimum 1% reduction in electricity consumption per 1 Ton FG annually, relative to production volume.



Air Quality Management

The Company prioritizes controlling air quality emissions from ventilation stacks. Measures include monitoring and measuring emissions, as well as preparing reports to ensure compliance with legal regulations. In 2024, the details are as follows:

Measurement Date	Standard Value Measurement Point	Measurement Results				Measurement Date
		TSP (mg/m3) 360	CO (ppm) 870	NOx (ppm) 200	SO2 (ppm) 500	
July 8-9, 2024 (Rojana Factory)	Large Frying Room Stack	4.67	4	<1	<1	Passed
	Small Frying Room Stack	1.37	<1	<1	<1	Passed
	Seaweed baking Room Stack	0.91	<1	<1	<1	Passed
	Tempura Frying Room Stack	0.72	151	<1	<1	Passed
	Large Grilling Line Stack	0.85	105	<1	<1	Passed
	Small Grilling Line Stack	0.96	41	<1	<1	Passed
	Warehouse Grilling Line Stack	0.61	-	-	-	Passed
July 18, 2024 (Noppawong Factory)	Big Roll Grilling Room Stack	1.07	<1	<1	<1	Passed
	Lab Chemical Stack	2.31	<1	<1	<1	Passed
	Popcorn Room Stack	1.37	1	<1	<1	Passed
	Seaweed Frying Room Stack	1.69	43	<1	<1	Passed



Greenhouse Gas Management

The Company has implemented policies related to greenhouse gas (GHG) management as a strategic approach to reduce GHG emissions efficiently and continuously. The goal is to achieve carbon neutrality by 2040 and net-zero emissions by 2050.

The Company has been collecting data and certifying GHG emissions and removals since 2021. In 2024, the scope of data collection was expanded to include Scope 3, as detailed below:

Greenhouse Gas Emissions*	Unit	2024	2023	2022
Scope 1	TonCO ₂ e	1,996.41	2,111.25	1,814.10
Scope 2	TonCO ₂ e	6,126.83	6,011.55	5,960.37
Scope 3**	TonCO ₂ e	37,838.55	62,452.11	-

* The greenhouse gas emissions and removals have been reviewed and certified by SGS (Thailand) Co., Ltd.

** The data collection and certification scope for Scope 3 was expanded in 2023.

Scope 1 refers to direct Greenhouse Gas emissions and removals.

Scope 2 refers to indirect Greenhouse Gas emissions from energy consumption.

Scope 3 refers to other indirect Greenhouse Gas emissions.

Indicator	Unit	Change from 2023-2024	2024	2023	2022
Greenhouse Gas Emissions Scope 1 and Scope 2	TonCO ₂ e	▼ 0.09%	8,115.63	8,122.80	7,774.47
Greenhouse gas emissions compared to production volume, Carbon Intensity Scope 1&2	TonCO ₂ e/FG	▼ 0.63%	1.72	1.73	2.03

In addition, the Company has continuously managed energy since 2022, producing energy management reports in line with the Energy Conservation Promotion Act of 1992. These reports are submitted annually to the Department of Alternative Energy Development and Efficiency (DEDE) by March of each year. The Company has implemented energy management measures, using external agencies to verify and certify the energy management practices.





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4

Management Discussion and Analysis (MD&A)

Overall Performance for the Year 2024

	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Revenue from Sales	5,712	100.0%	5,323	100.0%	4,367	100.0%
Cost of Sales	3,811	66.7%	3,509	65.9%	3,111	71.3%
Distribution Costs	627	11.0%	633	11.9%	493	11.3%
Administrative Expenses	399	7.0%	405	7.6%	309	7.1%
Corporate Income Tax	44	0.8%	48	0.9%	39	0.9%
Net Profit Attributable to the Parent Company	836	14.6%	743	14.0%	435	10.0%

Company Business Overview

Taokaenoi Food & Marketing Public Company Limited is engaged in the production and distribution of seaweed-based snack products under the “Taokaenoi” brand, categorized into four types: Crispy Seaweed, Grilled Seaweed, Roasted Seaweed, and Tempura Seaweed. In addition, the Company offers non-seaweed products, including “Just Drink” pasteurized milk tea

(discontinued in Q4/2024). The Company also operates franchise businesses such as the Korean street food franchise “Bomberdog,” the “71 Mookata” restaurant business, and product distribution through Taokaenoi USA Inc. in North America and Canada, as well as Taokaenoi Land.

Revenue from Sales

Over the past three years, the Company recorded sales revenue of 5,712 million THB in 2024, 5,323 million THB in 2023, and 4,367 million THB in 2022. In 2024, sales revenue increased by 7.3% compared to 2023, with domestic sales growth of 9.4% and international sales growth of 6.1%. The Company has consistently achieved strong sales growth for three consecutive years since the post-COVID-19 period, setting new records for both sales and profit, marking the highest performance in 20 years. Despite facing a more than 50% increase in seaweed costs in 2024 due to supply shortages caused by lower seaweed yields, the Company effectively managed its performance by strengthening its business foundation with its 3GO strategy. This approach focuses on flexibility, strategic planning, and a

well-prepared workforce, enabling the Company to navigate uncertainties efficiently. The 3GO strategy consists of 1. 1GO FIRM – Streamlining the organization, reducing costs, and controlling expenses to enhance productivity, 2. GO BROAD – Expanding business scope through product diversification, distribution channels, and brand value enhancement, and 3. GO GLOBAL – Expanding international markets with a focus on sustainability and high-quality standards. Additionally, the Company emphasizes product quality by selecting premium raw materials and maintaining globally recognized manufacturing standards to continuously provide high-quality products to consumers.

In 2024, revenue from Thailand accounted for 37.3%, revenue from China accounted for 20.7%, and revenue from other countries combined accounted for 42.0% of the total revenue of 5,712 million THB, as follows:

Trading Partner Countries	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Thailand	2,131	37.3	1,949	36.6	1,662	38.1
China	1,180	20.7	1,343	25.2	1,110	25.4
Other Countries ¹	2,401	42.0	2,031	38.2	1,595	36.5
Total Revenue from Sales	5,712	100.0	5,323	100.0	4,367	100.0

Note: ¹ Other countries include Indonesia, Malaysia, the United States, and the CLMV region (Cambodia, Laos, Myanmar, Vietnam), among others.

Domestic Revenue. In 2024, the Company achieved total domestic sales of 2,131 million THB in 2024, accounting for 37.3% of total sales revenue, with a growth rate of 9.3% compared to 2023. This strong growth was driven by several key factors, summarized as follows:

1. Expanding the consumer base for seaweed products through innovation and the introduction of new flavors that align with consumer preferences throughout the year. The Company also promoted seaweed consumption beyond snacks by collaborating with well-known restaurants to incorporate roasted seaweed into various dishes. Additionally, the launch of seaweed topping for rice enhanced the taste of home-cooked meals.

2. Focusing on the growth of roasted seaweed products, which have shown high growth rates and increasing popularity among Thai consumers. In 2024, the Company successfully increased its market share, securing the No.1 position in the roasted seaweed segment. As a result, the Company now holds the top market share across all seaweed product categories, including crispy and grilled seaweed.

3. Consumer-centric marketing strategies ensured that Taokaenoi seaweed remained present in consumers' daily lives at all moments ("Every Day, Every Moment") through diverse activities throughout the year. The Company continued its Idol Marketing strategy to strengthen connections between the Taokaenoi brand and consumers. In 2024, the Company appointed

Oong-Ing Phet Ban Phang, a beloved Isaan idol, as a brand ambassador to target teenagers and working professionals in provincial areas. Activities included concerts and consumer engagement in rural areas, expanding the brand's presence in Traditional Trade (local retail stores). Additionally, the Company collaborated with "Pang ZBING.Z", Thailand's No.1 YouTuber with over 18 million followers, to promote Taokaenoi across various activities and engage the gaming community. In 2024, the Company announced a partnership between Taokaenoi, 7-Eleven, and Pang ZBING.Z to launch the Taokaenoi World online game on Roblox, set to be available for consumers in early 2025.

4. Growth in sales from the 71 Mookata restaurant chain and the reopening of Taokaenoi Land at more locations contributed to domestic revenue growth. Additionally, the 26% increase in tourist arrivals in 2024 compared to the previous year boosted purchasing power from domestic tourists, further driving domestic sales growth.

In 2024, the Company achieved total domestic sales of 1,949 million THB, accounting for 36.6% of total sales revenue. This represented a growth rate of 17.3% compared to 2023, when domestic sales reached 1,662 million THB. The increase was driven by rising demand for seaweed products, fueled by new product launches and continuous promotional and marketing efforts throughout the year.

International Sales Revenue In 2024, total international sales reached 3,581 million THB, reflecting a 6.1% increase from the previous year. In 2023, total international sales amounted to 3,374 million THB, marking a 24.7% growth compared to 2022. Despite continuous growth in international markets in 2024, sales in China declined by 11.9%, reaching 1,180.4 million THB. Meanwhile, sales in other international markets grew by 18.0%, reaching 2,400.4 million THB. This growth was driven by increased demand in Indonesia, Malaysia, the United States, Australia, and several European countries, which added new distribution partners. Key factors contributing to international market growth in 2024 include:

1. Expanding distribution channels in both existing and new markets. In the United States, the Company continued to grow its customer base and, in Q4/2024, successfully entered major retailers such as Walmart, Kroger, and Aldi, which have nationwide coverage. This expansion is expected to establish a strong foundation for growth in 2025. Additionally, participation in global trade fairs, such as SIAL Paris, a prestigious food and beverage trade show, enabled the Company to secure new distributors interested in expanding the Taokaenoi brand into multiple countries. Moreover, the Company focused on expanding Traditional Trade channels in high-potential markets like Indonesia, Vietnam, and Cambodia to strengthen and widen its market reach.

2. Introducing new products and flavors tailored to local consumer preferences. The Company also optimized product sizes (pack sizes) to fit different sales channels. For example, smaller-sized products at

affordable prices were introduced to better suit Traditional Trade markets.

3. Leveraging key seasonal events to boost seaweed consumption in various countries. The Company launched targeted marketing campaigns around significant festivals such as Chinese New Year and New Year celebrations in Malaysia and Hong Kong, Vietnam's Tet Festival (Vietnam New Year), and Muslim holidays like Ramadan and Hari Raya. These campaigns were supported by promotional activities across both online and offline channels, in-store media promotions, discounts, and premium product offerings to drive sales and strengthen brand recognition.

4. Enhancing consumer engagement through events and digital campaigns. The Company organized online activities, promotional booths, product sampling events, and live brand activations featuring brand ambassadors. These efforts aimed to enhance brand love for Taokaenoi and increase seaweed consumption.

5. Strategic collaborations with well-known brands and restaurants to promote seaweed consumption beyond snacks and into meal pairings ("eat with food"). This initiative diversified the ways consumers engage with seaweed products. Additionally, Taokaenoi sponsored the popular Korean drama "Wedding Impossible", which gained significant popularity in Indonesia, Malaysia, and Thailand. The product placement in this series further expanded the consumer base.

In 2024, international sales accounted for 63% of total revenue, with China contributing 21% and other international markets contributing 42%.

Cost of Sales

Over the past three years, the Company's cost of sales were 3,811 million THB in 2024, 3,509 million THB in 2023, and 3,111 million THB in 2022 (66.7%, 65.9%, 71.3% of total sales revenue respectively). In 2024, cost of sales increased by 0.8% due to a more than 50% surge in seaweed costs, which was an unprecedented event in the past 30 years. However, the overall cost of sales increase was not as steep as the rise in seaweed costs, thanks to strategic cost management and operational planning, including:

- Sales Strategy Adjustments (Revenue Management). The Company focused on launching innovative products to expand its consumer base. The resulting sales growth helped lower fixed costs

per unit through economies of scale by increasing production capacity.

- Cost Optimization for Non-Seaweed Items. Efforts were made to reduce labor costs and packaging expenses to offset rising raw material costs.
- Other Costs Management. Increase the factory's efficiency, including reducing waste.

In 2024, cost of sales decreased by 5.4% compared to 2023, largely due to a 21.9% increase in total sales, which enhanced economies of scale and reduced fixed costs per unit. Additionally, the GO FIRM policy improved expense management, cutting unnecessary production costs.

Distribution Costs

The Company's distribution costs over the past three years were 627 million THB in 2024, 633 million THB in 2023, and 493 million THB in 2022 (11.0%, 11.9%, and 11.3% of total sales revenue respectively). In 2024, distribution costs decreased by 0.9% from the previous year, as the Company focused on maintaining cost

efficiency to safeguard profitability and mitigate the impact of rising seaweed costs.

In 2024, distribution costs rose to 11.9% of total sales, mainly due to increased marketing expenses aimed at strengthening the brand's foundation for future growth.

Administrative Expenses

The Company's administrative expenses over the past three years were 399 million THB in 2024, 405 million THB in 2023, and 309 million THB in 2022 (7.0%, 7.6%, 7.1% of total sales revenue respectively). In 2024, administrative expenses decreased by 1.5% from the previous year. Similar to distribution costs,

the Company implemented strategic cost management by maintaining expense levels close to or lower than 2023, optimizing efficiency with existing workforce capacity, and reducing unnecessary expenses to counterbalance the impact of higher seaweed costs.

Net Profit Attributable to the Parent Company

The Company's net profit attributable to the parent company over the past three years were 836 million THB in 2024, 743 million THB in 2023, 435 million in 2022 (14.6%, 14.0%, 10.0% of total sales revenue respectively). In 2024, the Company achieved its highest net profit in 20 years, despite the 50% increase in

seaweed costs due to supply shortages from lower seaweed yields in the previous year. The Company's 3GO strategy was instrumental in improving gross profit margins and controlling expenses, resulting in a 12.5% increase in net profit compared to the previous year.

	Consolidated Financial Statements					
	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Assets						
Current Assets						
Cash and Cash Equivalents	416.0	11.9	296.8	9.2	460.6	14.3
Temporary Investments	-	-	-	-	-	-
Trade Receivables and Other Current Receivables	881.0	25.2	923.4	28.6	645.4	20.1
Inventories	956.2	27.4	665.2	20.6	699.8	21.8
Other Current Financial Assets	3.3	0.1	166.0	5.1	164.7	5.1
Other Current Assets	10.8	0.3	10.8	0.3	8.2	0.3
Total Current Assets	2,267.3	64.9	2,062.1	63.8	1,978.7	61.6
Non-Current Assets						
Investment in Joint Ventures	7.9	0.2	8.9	0.3	9.7	0.3
Long-term Loans to Joint Ventures	7.1	0.2	7.1	0.2	-	-
Investment Property	39.7	1.1	39.7	1.2	39.7	1.2

	Consolidated Financial Statements					
	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Assets						
Property, Plant, and Equipment	922.8	26.4	883.7	27.3	934.8	29.1
Right-of-Use Assets	90.3	2.6	83.1	2.6	73.5	2.3
Goodwill	13.0	0.4	13.1	0.4	13.2	0.4
Other Intangible Assets (excluding Goodwill)	65.8	1.9	47.6	1.5	53.3	1.7
Deferred Tax Assets	64.4	1.8	75.7	2.3	85.6	2.7
Other Non-Current Assets	17.2	0.5	12.9	0.4	22.8	0.7
Total Non-Current Assets	1,228.1	35.1	1,171.9	36.2	1,232.6	38.4
Total Assets	3,495.4	100	3,234.0	100.0	3,211.3	100.0
Liabilities and Equity						
Current Liabilities						
Short-term Borrowings from Financial Institutions	259.9	7.4	9.9	0.3	159.9	5.0
Trade Payables and Other Current Payables	691.3	19.8	707.8	21.9	633.0	19.7
Current Portion of Lease Liabilities	42.9	1.2	29.1	0.9	19.4	0.6
Short-term Loans	6.3	0.2	10.4	0.3	14.7	0.5
Current Portion of Long-term Loans	0.0	0.0	34.8	1.1	34.8	1.1
Corporate Income Tax Payable	21.0	0.6	18.1	0.6	22.6	0.7
Other Current Liabilities	23.3	0.7	18.0	0.4	39.3	1.2
Total Current Liabilities	1,044.8	29.9	828.1	25.6	923.8	28.8
Non-Current Liabilities						
Long-term Borrowings from Financial Institutions	-	-	84.6	2.6	119.4	3.7
Lease Liabilities	47.8	1.4	53.8	1.7	57.8	1.8
Non-Current Provisions for Employee Benefits	45.1	1.3	34.0	1.1	28.6	0.9
Other Non-Current Liabilities	0.3	0.0	0.5	0.0	2.1	0.1
Total Non-Current Liabilities	93.2	2.7	172.8	5.3	207.9	6.5
Total Liabilities	1,138.0	32.6	1,001.0	31.0	1,131.7	35.2
Shareholders' Equity						
Share Capital						
Registered Share Capital						
Ordinary Shares 1,380,000,000 Shares, Par Value 0.25 Baht per Share	345.0	9.9	345.0	10.7	345.0	10.7
Issued and Paid-up Share Capital						
Ordinary Shares 1,380,000,000 Shares, Par Value 0.25 Baht per Share						

	Consolidated Financial Statements					
	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Fully Paid	345.0	9.9	345.0	10.6	345.0	10.7
Share Premium	1,315.4	37.6	1,315.4	40.7	1,315.4	41.0
Capital Reserve from Changes in Ownership Interests in Subsidiaries	(80.0)	(2.3)	1.2	0.0	1.2	0.0
Retained Earnings						
Appropriated						
Legal Reserve	34.5	1.0	34.5	1.1	34.5	1.1
Unappropriated	750.5	21.5	540.6	16.7	391.0	12.2
Other Components of Equity	(8.1)	(0.2)	(6.3)	(0.2)	(5.7)	(0.2)
Total Equity Attributable to the Parent Company	2,357.4	67.4	2,230.4	68.9	2,081.4	64.8
Non-controlling Interests	0.0	0	2.6	0.1	(1.8)	(0.1)
Total Equity	2,357.4	67.4	2,233.0	69.0	2,079.6	64.8
Total Liabilities and Equity	3,495.4	100.0	3,234.0	100.0	3,211.3	100.0

Financial Status

Assets

When considering the financial position according to the Company's consolidated financial statements, the total assets at the end of 2024 amounted to 3,495 million THB, compared to 3,234 million THB in 2023 and 3,211 million THB in 2022. The total assets in 2024 increased by 8.1% or 261.4 million THB due to an increase in inventory and cash and cash equivalents. Meanwhile,

liabilities and shareholders' equity increased due to short-term borrowings from financial institutions to reduce the burden of long-term loans from financial institutions, along with an increase in retained earnings in shareholders' equity, in line with sales and net profit growth in 2024.

Current Assets

- **Cash and Cash Equivalents**

When considering the Company's cash and cash equivalents, it was found that cash and cash equivalents at the end of 2024 amounted to 416.0 million THB, compared to 296.8 million THB in 2023 and 460.6 million THB in 2022, respectively. The level of cash and cash equivalents remained appropriate for working capital management. However, compared to

the cash and cash equivalents at the end of 2023, the amount increased this year due to cash received from domestic and international customer debt settlements at the end of the year. Additionally, it included cash prepared for payments to suppliers and creditors in early 2025, including the purchase of seaweed and other goods and services.

- **Trade Receivables**

Aging Schedule of Trade Receivables (Last 3 Years)

Trade Receivables Age	Consolidated Financial Statements (Million THB)		
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022
Not yet due	549.2	446.2	446.2
Overdue 1-90 days	189.2	197.0	197.0
Overdue 91-180 days	0.4	12.1	12.1
Overdue 181-270 days	0.0	4.7	4.7
Overdue 271 days or more	2.6	15.6	15.6
Total Trade Receivables	741.3	675.6	675.6
Less Allowance for doubtful accounts	(2.9)	(17.2)	(17.2)
Net Trade Receivables	738.4	658.4	658.4

- As of December 31, 2024, the Company had net trade receivables of 738.4 million THB, an increase of 80.0 million THB from the previous year. Trade receivables not yet due accounted for 74.4% of total trade receivables, while overdue receivables between 1-90 days accounted for 25.6%, reflecting sales growth.
- The trade receivables turnover ratio in 2024 was 8.18 times, compared to 8.66 times in 2023 and 7.72 times in 2022.
- The average collection period in 2024 was 45 days, compared to 42 days in 2023 and 47 days in 2022. In 2024, the Company expanded its customer base and extended credit terms to domestic customers (Local Distribution) to enhance liquidity in receivables management. The Company has a policy for setting an allowance for doubtful accounts as follows:

Policy Applied Before January 1, 2020

Trade receivables and other current receivables are stated at net realizable value. The Company records an allowance for doubtful accounts based on estimated

losses that may arise from uncollectible receivables, which is generally determined by historical collection experience and an analysis of receivables aging.

Policy from January 1, 2020, onwards

Trade receivables and other current receivables are presented at invoice value, net of expected credit loss allowance, as disclosed in the financial statement notes under TFRS9.

- **Inventory**

As of year-end 2024, inventory amounted to THB 956.2 million, compared to THB 665.2 million in 2023 and THB 699.8 million in 2022, accounting for 27.4%, 20.6%, and 21.8% of total assets, respectively. Inventory increased by 43.7% or THB 291.0 million from the previous year due to higher seaweed raw material costs. This inventory level allows the Company to support sales growth and the upcoming seaweed purchasing season while mitigating the impact of rising raw material costs. The inventory turnover ratio in 2024 was 4.70 times.

The Company has adjusted its inventory impairment policy, setting a 100% allowance based on the following criteria:

Inventory Type	100% Allowance if Aged
Seaweed and other raw materials	12 months
Seasoning powder	6 months
Domestic packaging (pouches)	12 months
International packaging (pouches)	12 months

- o Additional allowances may be recorded if there is a risk of product deterioration, product discontinuation, or packaging changes. Each case requires management approval. As of December 31, 2024, the Company's inventory impairment allowance is in accordance with this policy.

Non-Current Assets

As of December 31, 2024, the Company's consolidated financial statements reported land, buildings, and equipment valued at THB 922.8 million, representing 26.4% of total assets, an increase of THB 39.1 million from the previous year. This increase was primarily due to improvements in factory environments and the installation of new machinery at the Rojana factory in Ayutthaya and the Noppawong factory in Pathum Thani to enhance production efficiency.

Liabilities and Shareholders' Equity

Total liabilities were THB 1,138.0 million in 2024, THB 1,001.0 million in 2023, and THB 1,131.7 million in 2022, with a debt-to-equity ratio of 0.48 times, 0.45 times, and 0.54 times, respectively. The Company's liabilities are classified as follows:

Current Liabilities

In 2024, current liabilities accounted for 92% of total liabilities, mainly consisting of trade payables. Trade payables amounted to THB 691 million in 2024, THB 708 million in 2023, and THB 633 million in 2022. The average payment period for trade payables in 2024 was approximately 23 days.

Non-Current Liabilities

In 2024, non-current liabilities accounted for 8.2% of total liabilities, primarily consisting of lease liabilities of THB 84.6 million, in compliance with TFRS 16 (Leases), and employee benefits of THB 45.1 million, as disclosed in financial statement note 3.16.

Liquidity and Sources of Funding

Unit: Million THB

Item	Cash Flow Statement		
	2024	2023	2022
Net cash from (used in) operating activities	774.7	769.8	988.5
Net cash from (used in) investing activities	(110.3)	(112.6)	(29.7)
Net cash from (used in) financing activities	(545.3)	(821.0)	(720.2)
Effect of exchange rate changes	0.1	0.0	(1.3)
Net increase (decrease) in cash and cash equivalents	119.2	(163.8)	237.2
Cash and cash equivalents at 31st December	416.0	296.8	460.6

For the year 2024, the Company and its subsidiaries had cash and cash equivalents of THB 416.0 million as of December 31, an increase of THB 119.2 million from THB 296.8 million in 2023. The change in cash flow was due to the following:

- Net cash inflow from operating activities amounted to THB 774.7 million. The key component was profit before corporate income tax of THB 880.5 million. After adjustments for non-cash items totaling THB 219.3 million, including depreciation, operating profit before changes in working capital reached THB 1,055.9 million, an increase of THB 32.2 million from 2023. This growth was driven by the successful execution of the 3GO strategy, which contributed to increased sales and profitability in 2024.
- Net cash used in investing activities totaled THB

110.3 million, primarily consisting of cash outflows for the acquisition of property, plant, and equipment, as well as intangible assets, amounting to THB 180.2 million. These investments were made to expand production capacity and improve machinery efficiency at the Rojana plant. Additionally, the Company paid THB 84.7 million to acquire equity shares in its subsidiary, TAOKAENOI USA, Inc.

- Net cash used in financing activities amounted to THB 545.3 million. The major outflows included loan repayments to financial institutions of THB 119.4 million, which were used to settle a loan for the manufacturing base consolidation project and machinery upgrades at the Rojana plant. Additionally, the Company paid dividends totaling THB 621.0 million.

Key Financial Ratio

		2024	2023	2022
1. Liquidity Ratios				
- Current Ratio	Times	2.17	2.49	2.14
- Quick Ratio	Times	1.25	1.69	1.38
2. Asset Efficiency Ratios				
- Accounts Receivable Turnover	Times	8.18	8.66	7.72
- Accounts Payable Turnover	Times	15.83	12.98	10.24
- Inventory Turnover	Times	4.70	5.14	3.54
- Total Asset Turnover	Times	1.63	1.65	1.36
- Fixed Asset Turnover	Times	6.19	6.02	4.67
- Average Collection Period	Days	45	42	47
+ Domestic Trade Receivables	Days	81	81	85
+ International Trade Receivables	Days	23	19	20
- Average Payment Period	Days	23	28	36
- Average Inventory Holding Period	Days	18	15	14
- Cash Conversion Cycle	Days	40	29	25
3. Leverage Ratios				
- Debt-to-Equity Ratio	Times	0.48	0.45	0.54
- Interest Coverage Ratio	Times	50.22	73.58	42.76
4. Profitability Ratios				
- Gross Profit Margin	%	33.29	34.09	28.75
- Net Profit Margin	%	14.65	14.04	9.95
- Return on Assets (ROA)	%	23.94	23.11	13.54
- Return on Equity (ROE)	%	35.50	33.47	20.90

*Data from 2023 and 2022 has been adjusted for comparability with 2024.





5. General and other important information



5.1 General information

Basic information for investors

Company Name:	Taokaenoi Food & Marketing Public Company Limited
Stock Symbol:	TKN
Type of Business:	Manufacturer and distributor of Seaweed Products
Company Registration No.	0107556000337
Factory / Office Location	1. Muang Thong Thani Office 337 Bond Street Road, Bang Phut Subdistrict, Pak Kret District, Nonthaburi, 11120 Phone 0 2984 0666 Fax. 0 2108 8708 2. Noppawong Factory 12/1 Moo 4, Na Mai, Lat Lum Kaeo, Pathum Thani 12140 Phone 0 2108 6888 Fax. 0 2108 8704 3 Rojana Factory 55/5 Moo 5, Sam Bundit, Uthai, Phra Nakhon Si Ayutthaya 13210 Phone 0 3592 3055
website:	www.taokaenoglobal.com
Registered capital:	THB 345,000,000 million
Issued and paid-up capital:	THB 345,000,000 million
Par value	Ordinary share: THB 0.25 per share
Preferred shares	-None-
Major shareholders	As of 30 December 2024, Peeradechanpan Group holds 55.82% of shares, the remaining are hold by intitutions and general investors.
Other important information	-None-



Reference agency

Securities Registrar: 	Thailand Securities Depository Co., Ltd 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10110 Phone 02-009-9999 Fax 02-009-9991
Debenture Registrar:	-None-
Auditor: 	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited Mr. Chupong Surachutikarn Certified Public Accountant No. 4325 AIA Sathorn Tower, 23-27 Floor 11/1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Phone 02-034-0000 Fax 02-034-0100
Legal consultant: 	Kudun and Partners Company Limited 34/3 Vivre Langsuan, 4th- 6th Floor, Soi Langsuan, Lumpini, Pathum Wan, Bangkok 10330 Phone 02-838-1750 Fax 02-838-1795
Investor Relations: 	Investor Relations 337 Bond Street Road, Bang Phut Subdistrict, Pak Kret District, Nonthaburi, 11120 Email ir@taokaenoi.co.th Tel 02-984-0666 ext. 304 Fax 02-094-118

5.2 Other important information

- None -

5.3 Legal conflicts

- None -

Part 2

Corporate Governance



6

Corporate Governance Policy

6.1.1 Overview of Corporate Governance Policy and Practices

Taokaenoi Food & Marketing Public Company Limited has been operating since 2004 and has experienced continuous development and growth. In 2015, the Company listed on the Stock Exchange of Thailand. In the past, the Company's growth has been in terms of market expansion, sales and profits, which have continued to grow. The Company exports its products to many countries around the world, as well as expanding its production capacity. However, due to changes in social conditions, people's lifestyles and economic conditions, both domestically and internationally, the Company has come up with the concept of developing the organization to grow sustainably together with stakeholders in every value chain.

The Company has established a corporate governance policy as a guideline for corporate governance. In 2024, the Board of Directors reviewed and improved the corporate governance policy to be in line with the principles of good corporate governance for listed companies in 2017 as the Securities and Exchange Commission (SEC) announced for the board of directors and employees to adhere to as a guideline for their operations, in conjunction with the Taokaenoi Code of Conduct with the aim of the company to grow sustainably in line with the company's vision, create good returns for shareholders, effectively respond to the expectations of stakeholders, and be transparent and fair to stakeholders.

You can read the Company's policies and other guidelines at https://investor-th.taokaenoi.co.th/cg_principle.html



Overview of the 2024 Corporate Governance Policy Assessment Results. The Company is committed to the principles of good corporate governance and complies with corporate governance standards. Domestic standards include the Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission

(SEC) and the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) of the Institute of Directors (IOD). The Corporate Governance Committee reviews these standards and submits them to the Board of Directors for approval. The Company then establishes and implements these standards. For any standards that have not yet been implemented as policy or practice, the management will report to the Board of Directors for review on an annual basis.

The Company publishes its Code of Business Conduct and Corporate Governance Policy on its website (www.taokaenoi.co.th/ir) and communicates it through its internal intranet system. The Company also provides training to its employees to ensure that directors, management and employees are aware of and comply with the policy. In 2024, the Company received the following corporate governance assessments and awards:



- Received a perfect score of 100 in the 2024 Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investor Relations Association.



- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)



- Conducted an assessment of the performance of the Board of Directors, sub-committees and the Chief Executive Officer, both collectively and individually, in order to comply with the principles of good corporate governance. The results of the assessment of the Board of Directors, sub-committees and the Chief Executive Officer are summarized and presented to shareholders in the annual report.

6.1.2 Operation in line with regulatory policy

In 2024, the Company has operated under the good corporate governance policy in the following aspects:

Shareholder rights

Summary of details on the opportunity for minority shareholders to propose agenda items and nominate candidates for election as directors in advance of the meeting date

In 2024, the Company provides an opportunity for minority shareholders to propose agenda items and nominate persons to be considered for election as directors at the Annual General Meeting of Shareholders from 1 December 2023 – 31 January 2024.

By having shareholders submit the agenda proposal form and/or the nomination form for consideration as a director of TKN Company, along with the required supporting documents, via Investor Relations at E-mail address: ir@taokaenoi.co.th The shareholder who will propose the agenda must be one or more shareholders who hold TKN shares on the date of proposing the agenda and have the combined voting rights of not less than 5 percent of the total voting rights of the Company. The Selection and Remuneration Committee will consider and screen before presenting to the Board of Directors' meeting before submitting to the shareholders' meeting for consideration and approval.

In 2024, no shareholders proposed any agenda items and/or nominating persons to be considered for selection as directors in advance of the shareholders' meeting.

Equitable Treatment of Shareholders

In the past, the Company has not had any cases in which the Company has been fined, accused or had any civil action taken by regulatory agencies such as the SEC or SET regarding the matter.

- 1 Equal treatment of shareholders on share repurchases
- 2 Preventing shareholders from communicating with each other
- 3 Failure to disclose a shareholders agreement that has a material impact on the Company or other shareholders.

Internal data management and governance

Summary of details of the enforcement of the data use policy by 2024

The Company places importance on enforcing the Company's internal information policy, which is published through announcements and central email systems, and every quarter when the Company enters the Blackout Period The Investor Relations Department will announce the names of employees who have access to inside information at various levels to warn them to comply with the Company's Inside Information Policy and the penalties from both the Company and the law.

Summary of Insider Trading Offenses

In 2024, the Company considered reviewing the policy on the use of inside information at the Board of Directors' meeting. The Board of Directors and executives disclosed the number of shares held at the beginning and end of the year. Including the trading transactions of the directors and executives during the year, both direct and indirect, in the annual report and the Company has no cases of being fined, punished or having civil action taken by the regulatory agency such as SEC or SET regarding stock trading using inside information from the company's directors or executives.

Summary of the offences of conflict of interest

In 2024, the Company has required directors and senior executives to report their own and related persons' interests, and in the Board of Directors' meeting, if any director has an interest or is involved in any agenda, The director will not participate in the meeting or abstain from voting on the agenda in order to ensure fair decision-making. In the past, there has been no evidence of any wrongdoing by the director or executive.

Stakeholder Contact Channels

In 2024, the Company reviewed its policy on reporting or complaining about misconduct and corruption. In 2024, the Company did not receive any reports, complaints, comments, or suggestions through the specified channels.

Disclosure and Transparency

In 2024, the Company published its corporate governance policy and performance results in the annual report, including disclosure of the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, and the number of meetings attended by each director., the audit fees and other service fees are disclosed and the Company's regulations are disclosed on the Company's website.

Operations of the Board of Directors and changes in 2024

Overview of the Board of Directors' operations and changes in 2024

In 2024, the Board of Directors will manage the business for the best benefit of shareholders (Fiduciary Duty) by adhering to 4 important practices:

1.1 Performing duties with responsibility, caution and care (Duty of Care)

1.2 Duty of Loyalty

1.3 Compliance with the law, the company's objectives, regulations, board of directors' resolutions and shareholders' meeting resolutions (Duty of Obedience)

1.4 Compliance with the law, the company's objectives, regulations, board of directors' resolutions and shareholders' meeting resolutions (Duty of Obedience)

The Company held 9 Board of Directors meetings and 1 meeting of non-executive directors without management attending, in which the Board of Directors was responsible for determining the Company's vision, mission and strategies to ensure that operations are carried out in the same direction, including reviewing and approving important policies to ensure appropriateness and consistency with business operations in accordance with the principles of good corporate governance, and monitoring compliance with such matters and the performance of the management has been monitored through the reporting of the performance and the company's performance to be consistent with the current situation of the company. In addition, the duties under the scope of authority of the board of directors have been performed completely and in order for the company to be able to operate efficiently and have management procedures in the organization and create good internal control, the approval authority has been distributed according to the appropriate authority and responsibility. The scope of the board of directors' authority can be summarized as follows:

1. To approve annual operation plan
2. To approve the entire work management and organization chart
3. To approve transactions related to investment in fixed asset/investment in stock exchange / other investment / investment in business and acquisition for the budget beyond authority of the Executive Committee.
4. To approve the acquisition and disposal of the assets and related transactions, legal reference, notification, rules, regulation and requirement of related entities.
5. To approve the loan between the companies to be in accordance with the Company's principle and conditions set forth for the related transactions pursuant to notification of the stock exchange.
6. To approve the transactions within acquiring loan from financial institutions for each business operation of The Company regarding the budget beyond authority of the Executive Committee.
7. To approve the asset acquisition or expenses for business operation in for the budget beyond authority of the Executive Committee.
8. To approve the criteria for reserves for doubtful accounts regarding the budget beyond authority of the Executive Committee.
9. To approve personnel management transactions in the part beyond the authority of the Executive Committee.

The compensation policy for the CEO both in short and long term based on performance is not disclosed, only the overall figure is disclosed.



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6.2 Corporate Governance Policy

In 2024, the Board of Directors deems it appropriate to review and update the Corporate Governance Policy to be in line with the 2017 Good Corporate Governance Principles for Listed Companies promulgated by the Securities and Exchange Commission (“SEC”) so that the Board of Directors and employees can adhere to the TKN Code of Conduct as a guideline for practice, along with the TKN Code of Conduct. Create good returns for shareholders Respond effectively to the aspirations of stakeholders and be transparent and fair to stakeholders with the following details:

Corporate Governance

The Company adopts four key principles as the foundation for corporate governance:

- 1. **Ethics:** Conducting business with integrity and ethical standards.
- 2. **Responsibility:** Committing to efficient performance while ensuring accountability and transparency, fostering trust among stakeholders.
- 3. **Equitable Treatment:** Treating all stakeholders fairly and impartially.
- 4. **Sustainable Value Creation:** Enhancing corporate value alongside sustainable business development to

ensure long-term benefits for the Company and its stakeholders.

Corporate Governance Practices

To align with good corporate governance principles, the Company adheres to the Principles of Good Corporate Governance for Listed Companies 2017, as issued by the Securities and Exchange Commission (SEC). The Company follows eight key corporate governance principles:

- Principle 1** Roles and Responsibilities of the Board of Directors
- Principle 2** Establishing Company’s Objectives and Key Goals for Sustainability
- Principle 3** Enhancing an Effective Board of Directors
- Principle 4** Selecting and Developing Senior Executives and Managing Human Resources
- Principle 5** Encouraging Innovation and Responsible Business Practices
- Principle 6** Ensuring a Proper Risk Management and Internal Control System
- Principle 7** Maintaining Financial Credibility and Information Disclosure
- Principle 8** Encouraging Shareholder Participation and Communication

Principle 1 Roles and Responsibilities of the Board of Directors

Principle 1.1	The Board of Directors should understand their role and recognize their responsibility as leaders overseeing the organization’s effective governance. This includes: 1. Defining the objectives and goals of the Company. 2. Establishing strategies, operational policies, and allocating key resources to achieve the Company’s objectives and goals. 3. Monitoring, evaluating, and overseeing the reporting of business performance.
Principle 1.2	To ensure sustainable value creation, the Board should guide the Company toward achieving the following governance outcomes: 1. Competitiveness and Performance with Long-Term Perspective - Maintaining strong business performance while considering long-term impacts. 2. Ethical and Responsible Business - Conducting business with integrity, respecting shareholder rights, and being accountable to all stakeholders. 3. Good Corporate Citizenship - Contributing positively to society and mitigating negative environmental impacts. 4. Corporate Resilience - Ensuring the Company can adapt effectively to changing external factors.

Principle 1.3	The Board is responsible for ensuring that all directors and executives perform their duties with care (duty of care) and integrity (duty of loyalty) while ensuring that the company operates in compliance with laws, regulations, and shareholder resolutions.
Principle 1.4	The Board should have a clear understanding of their scope of responsibilities and establish clear delegation of duties to the CEO and management team, ensuring that they execute their assigned responsibilities effectively.

Principle 2 Establishing Company's Objectives and Key Goals for Sustainability

Principle 2.1	The Board of Directors should establish and oversee the Company's objectives and key goals to ensure sustainability. These objectives and goals should align with value creation for the Company, customers, stakeholders, and society as a whole.
Principle 2.2	The Board should ensure that the Company's objectives, goals, and medium-term and/or annual strategies are aligned with achieving its core mission. This includes the appropriate and safe adoption of innovation and technology.

Corporate Governance for Sustainability – Aligned Practices

The Company ensures that its objectives and key goals align with sustainability, creating value for the business, customers, stakeholders, and society as a whole. The following guidelines have been established:

1. The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives and key goals that serve as the foundation for its business model. These objectives should be communicated across the organization to ensure alignment and direction. The Board is also responsible for defining the Company's vision, mission, values, and other guiding principles. The Board will design a business model that enhances corporate value by focusing on innovation and technology in business management while maintaining a commitment to customers and business partners. This approach aims to showcase the potential of the Company's products and support business expansion.

2. To achieve these objectives and key goals, the Board will ensure that the business model creates value for both the Company and stakeholders while considering:

- Evaluating external factors and integrating appropriate innovations and technologies to maintain competitive advantage.
- Balancing business objectives with the expectations of customers and other key stakeholders.
- Assessing the Company's expertise, capacity, and ability to compete effectively.
- Ensuring the Company can generate returns for stakeholders

3. The Company conducts its business with consideration for both stakeholders and society, taking

into account various relevant factors. The Board of Directors considers key aspects in defining the Company's objectives, goals, and business model, such as the purpose of the business (Mission), target customer segments, profitability and competitive strategies through value creation (Value Proposition), and long-term sustainability. Additionally, the Board evaluates how the business can remain viable amidst opportunities and risks that impact both the Company and its stakeholders, ensuring that risk management measures are appropriately implemented to mitigate or control significant risks within an acceptable level.

4. The Board has established corporate values that reflect the principles of good corporate governance, including Integrity (adhering to ethical principles), Passion (a dedicated workforce), Goal Oriented (collaborative efforts toward achieving objectives), Customer Centric (developing products with customer needs in mind), and Caring (contributing to society for sustainable growth).

5. The Board promotes communication and integration of the Company's core objectives and goals into decision-making and operations at all levels. All business decisions are made with these objectives in mind while assessing potential risks and impacts on the Company, society, communities, and the environment, ultimately shaping a strong corporate culture.

6. Board of Directors will oversee the development of strategies and annual plans to ensure alignment with the Company's objectives and key goals, taking into account the current business environment, opportunities, and acceptable risks. The Board must also support

the formulation or review of medium-term objectives, goals, and strategies (3-5 years) to ensure that the annual strategies and plans consider longer-term impacts while remaining reasonably predictable.

7. In defining the Company's strategies and annual plans, the Board will ensure an in-depth analysis of the business environment, factors, and risks that may impact stakeholders throughout the entire value chain, including any risk factors that may affect the achievement of the Company's primary goals. The strategy should incorporate mechanisms to genuinely understand stakeholders' needs by:

- Clearly defining methods, processes, and channels for stakeholder engagement and communication to ensure the Company accurately gathers relevant issues and concerns from different stakeholder groups.
- Identifying internal and external stakeholders, including individuals, groups, organizations, employees, investors, customers, partners, communities, society, the environment, government agencies, and regulatory bodies.
- Recognizing stakeholder expectations and concerns, analyzing them, and prioritizing them based on their significance and impact on both the Company and stakeholders to determine key areas where value can be jointly created.

8. When formulating strategies, the Board of Directors will oversee the promotion and integration of innovation and technology to enhance competitiveness and stakeholder responsiveness, while maintaining a commitment to social and environmental responsibility.

9. The Board of Directors will establish objectives that align with the business environment and the Company's potential, setting both financial and non-financial targets. Additionally, the Board will be mindful of the risks associated with goal-setting, ensuring that objectives do not encourage illegal or unethical conduct.

10. The Board will oversee the communication of objectives and goals through strategies and action plans to ensure they are effectively implemented across the entire organization.

11. Furthermore, the Board will ensure proper resource allocation and operational controls, as well as monitoring the execution of strategies and annual plans. This may include assigning responsible personnel, developing action plans, specifying accountable parties, allocating budgets, defining timelines, setting performance indicators, and tracking progress. Regular progress review meetings will be held as determined by the management team to monitor implementation. Additionally, performance results will be reviewed to adjust plans as necessary in response to changing circumstances.

Principle 3 Enhancing an Effective Board of Directors

Principle 3.1	The Board of Directors is responsible for determining and reviewing the Board structure, including its size, composition, and proportion of independent directors, ensuring it is suitable and essential for guiding the organization toward its defined objectives and key goals.
Principle 3.2	The Board should select an appropriate Chairman and ensure that the Board's composition and operations facilitate independent decision-making.
Principle 3.3	The Board should oversee a transparent and well-defined process for nominating and selecting directors, ensuring that the Board's composition aligns with the established qualifications.
Principle 3.4	When proposing director compensation for shareholder approval, the Board should ensure that the compensation structure and rates are appropriate to the responsibilities and serve as an incentive for the Board to drive the organization toward achieving both short-term and long-term goals.
Principle 3.5	The Board should ensure that all directors fulfill their responsibilities and allocate sufficient time to perform their duties effectively.
Principle 3.6	The Board should establish governance frameworks and mechanisms for overseeing the policies and operations of subsidiaries and significant investments in other entities. This should be tailored to each entity's business environment and include effective communication to ensure a mutual understanding between the Company and its subsidiaries or invested entities.

Principle 3.7	The Board should conduct an annual performance evaluation of the Board, Board Committees, and individual directors. The evaluation results should be used to enhance the effectiveness of the Board's duties.
Principle 3.8	The Board should ensure that directors have sufficient knowledge and understanding of their roles, business operations, and relevant laws. Additionally, the Board should support continuous skill and knowledge development for all directors to enhance their performance.
Principle 3.9	The Board should ensure that Board operations are efficient and well-organized, with access to necessary information. The Board should also have a qualified and experienced Company Secretary who can provide appropriate support for the Board's activities.

Principle 4 Selecting and Developing Senior Executives and Managing Human Resources

Principle 4.1	The Board of Directors should ensure that there is a structured process for selecting and developing the Chief Executive Officer (CEO) and senior executives, ensuring they possess the knowledge, skills, experience, and attributes necessary to drive the organization toward its goals.
Principle 4.2	The Board should oversee the establishment of an appropriate compensation structure and performance evaluation system for executives.
Principle 4.3	The Board should understand the shareholding structure and relationships among shareholders that may impact the management and operations of the Company.
Principle 4.4	The Board should monitor and oversee human resource management and development, ensuring that the Company has a sufficient workforce with the appropriate knowledge, skills, experience, and motivation to support its strategic objectives.

Principle 5 Encouraging Innovation and Responsible Business Practices

Principle 5.1	The Board of Directors should prioritize and support the development of innovations that create value for the business while also benefiting customers and stakeholders. These innovations should be implemented with a commitment to social and environmental responsibility.
Principle 5.2	The Board should ensure that management conducts business responsibly, considering social and environmental impacts, and that these principles are integrated into the operational plan. This ensures that all areas of the organization operate in alignment with the Company's objectives, key goals, and strategic plans.
Principle 5.3	The Board should monitor and oversee the efficient and effective allocation and management of resources, considering the impact and development of resources across the value chain. This approach supports the achievement of the Company's objectives and sustainable long-term goals.
Principle 5.4	The Board should establish a corporate IT governance and management framework that aligns with the Company's needs. Additionally, the Board should oversee the utilization of information technology to enhance business opportunities, operational efficiency, and risk management, ensuring that the Company can successfully achieve its objectives and key goals.



Compliance with Business Ethics – Aligned Practices

1. Human Rights and Labor

The Company places great importance on fundamental human rights, promoting respect for individual rights and freedoms by ensuring non-discrimination for all people. The Company actively supports equality, without distinction of gender or social class, and firmly commits to not engaging in or supporting businesses associated with human rights violations. The Company ensures fair and equal treatment of employees by providing benefits that meet or exceed legal requirements, maintaining workplace safety and hygiene, and offering training and career development opportunities. Employees are encouraged to enhance their skills in various areas, and fair compensation structures are established. Additionally, the Company strictly complies with labor laws and internal regulations to ensure just and equitable treatment of all employees.

2. Environmental Responsibility

The environment is essential to human survival and sustainable growth. As a manufacturer and distributor of snack products derived from natural ingredients, the Company recognizes that global environmental changes directly impact the quality of raw materials and packaging. The Company conducts environmental impact assessments before implementing any operations and designs processes that minimize environmental impact through the use of appropriate technology. The Company also takes measures to protect and restore biodiversity affected by its business activities, properly manage waste disposal and emissions, and monitor greenhouse gas emissions. Additionally, the Company fosters a culture of environmental awareness, ensuring that all employees incorporate eco-friendly practices into their daily operations.

3. Delivering Product Value to Consumers

The Company is committed to developing safe and enjoyable products for consumers, prioritizing consumer health and well-being. This commitment extends across the entire value chain, from raw material procurement, production processes, and packaging to occupational health and environmental management. The Company ensures strict quality control at every stage to deliver safe and high-quality products that prioritize consumers adopt a mindset of delivering happiness through safe and health-conscious product consumption.

4. Anti-Corruption Policy

The Company conducts its business with transparency and integrity, ensuring compliance with all relevant laws and standards. The Company has established and publicly declared its Anti-Corruption Policy, encouraging other companies and business partners to adopt and declare similar policies. Additionally, the Company maintains its membership in the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to enhance stakeholder and shareholder confidence.

5. Gifts and Hospitality

The exchange of gifts, benefits, assets, services, entertainment, or hospitality in business dealings must adhere to local customs, traditions, and legal regulations. The value of such exchanges must be reasonable, align with the Company's Anti-Corruption Policy, and must not influence unfair decision-making.

6. Conflict of Interest Management

In all business activities, employees must act in the best interests of the Company while maintaining legal and ethical compliance. Employees should avoid any actions that could result in conflicts of interest, which may compromise decision-making.

7. Political Neutrality

The Company maintains political neutrality and does not provide financial or other forms of support to political parties, political groups, or individuals with political influence, whether directly or indirectly, at the local, regional, or national level. The Company respects the political rights of its employees as their personal right; however, all employees must ensure that they do not associate the Company's name with any political activities.

8. Personal Data Management

To ensure compliance with legal regulations, the Company respects the rights and privacy of personal data belonging to business partners, customers, and employees. Information such as status, transaction history, contact details, and other personal data is protected and must not be used, disclosed, or transferred to any third party in violation of legal privacy rights. The Company has established and publicly declared its Personal Data Protection Policy, which provides clear guidelines, mechanisms, and measures for governing and managing personal data appropriately, transparently, and in accordance with the law.

9. Use of Internal Information

All employees, regardless of their position, must not use internal company information for personal gain. Employees are also prohibited from disclosing internal company information to unauthorized individuals for any improper benefit.

10. Intellectual Property Use and Protection

The Company respects and does not infringe upon the intellectual property rights of others while also ensuring the protection of the Company's own intellectual property from unauthorized use by third parties.

11. Disclosure and Communication of Information

The disclosure of Company information must be conducted only by authorized personnel and must adhere to the principles of accuracy, fairness, and verifiability in compliance with relevant laws.

12. International Business Operations

The Company conducts international business in accordance with the laws, regulations, and cultural norms of the countries in which it operates. However, all international operations must remain consistent with the Company's ethical principles and code of conduct.

13. Fair Competition

The Company upholds fairness, integrity, and transparency in its business operations and does not engage in unfair competitive practices. The Company ensures that all business competition is conducted ethically and in compliance with relevant laws and regulations.

14. Anti-Money Laundering Compliance

The Company strictly adheres to all applicable anti-money laundering laws and regulations.

Treatment of Stakeholders – Aligned Practices

The Company recognizes the importance of fair treatment of stakeholders and respects the rights of both internal and external stakeholders. Stakeholders are treated in accordance with their legal rights, and the Company encourages collaboration with stakeholders to promote financial stability, business sustainability, and long-term value creation. The Company's corporate governance system involves multiple groups of stakeholders, and their treatment can be summarized as follows:

1. Shareholders - As the owners of the Company, shareholders are a key priority. The Board of Directors, acting on behalf of shareholders, manages and conducts business with care and diligence to achieve the Company's objectives. The Company ensures equal and fair treatment of all shareholders and provides regular, accurate, complete, and transparent disclosures. Additionally, the Company strictly prohibits directors, executives, and employees from exploiting non-public information for personal gain.

2. Employees - The Company is committed to establishing a fair and transparent human resource management system and performance evaluation framework in line with human rights principles. The Company recruits and retains employees based on competence and experience, continuously fostering professional development and providing opportunities

for career growth and job stability. Employees are treated equally and fairly across various aspects:

- **Compensation** – Employee compensation is determined based on knowledge, experience, job position, and responsibilities, aligning with both short-term and long-term business performance and the Company's annual compensation budget. The compensation structure is designed to reflect the Company's value creation for shareholders, economic conditions, and industry standards, provided in the form of salary and bonuses with a structured wage system.
 - **Employee Benefits** – The Company provides competitive benefits and privileges comparable to those offered by other companies in similar industries, in full compliance with legal requirements. These benefits include employee uniforms, annual health check-ups, social security, group insurance (life and health insurance), and a provident fund.
 - **Long-Term Employee Care** – The Company maintains a provident fund for employees, where participating employees contribute 3-7% of their salary monthly, with the Company matching contributions at the same rate based on the employee's tenure.
- 3. Customers** - The Company is committed to

continuous product quality improvement, with a strong focus on consumer safety and product excellence, ensuring maximum customer satisfaction. The Company takes full responsibility for its customers and strives to build their confidence and trust by offering high-quality products at fair and reasonable prices. To enhance customer experience and support, the Company has established a customer relations department responsible for providing product guidance and handling customer complaints. Customers can report product issues or service concerns via email or the Call Center, enabling the Company to address and resolve issues efficiently. Additionally, customer feedback is utilized to improve products and services continuously.

4. Business Partners, Competitors, and Creditors -

The Company upholds fairness and integrity in its business operations, maintaining mutual benefits with all parties under ethical business conduct. The Company strictly complies with laws, regulations, and contractual obligations, fostering strong business partnerships and maintaining positive relationships with all stakeholders. The Company ensures that all contracts with creditors are legally sound, fair, and transparent, without exploitation of any party. Business competition is conducted ethically and transparently, adhering to agreed-upon trade terms and contracts. The Company supports partners and business associates who operate with ethics, social responsibility, and environmental consciousness. The Company refrains from engaging in transactions with individuals or entities involved in illegal or corrupt activities. Procurement decisions are based on fair and reasonable pricing, product quality, and service efficiency. Clear and transparent procurement regulations are in place to ensure fairness and mutual benefits. To prevent corruption involving business partners and employees, the Company immediately terminates relationships with any partner found engaging in bribery, corruption, or any unethical means to secure contracts or transactions.

5. Community, Society, and Environment - The Company acknowledges its role as an integral part of society and the community and places great emphasis on corporate social and environmental responsibility. The Company promotes employee education and training programs to foster awareness and responsibility toward communities, the environment, and society at large. Additionally, employees are encouraged to participate in various corporate social responsibility (CSR) activities organized by the Company.

The Company conducts its business with a strong awareness of sustainable growth, beyond just sales and financial returns. Organizational growth must be balanced between business performance, stakeholder value delivery, and environmental responsibility. A lack of balance in any of these areas can negatively impact long-term sustainability. The Company's operational approach considers Environmental (E), Social (S), and Governance (G) factors, which drive continuous improvement and development, including:

- Enhancing employee knowledge and understanding at all levels regarding the importance of sustainable development and its contribution to the Company's value.
- Conducting impact assessments before implementing any business activities to evaluate their effects on economic, social, and environmental aspects.
- Establishing relevant business units to promote sustainable business growth and enhance corporate standards through participation in various sustainability initiatives.

Additionally, the Company places great importance on fundamental human rights, promoting respect for individual rights and freedoms, ensuring non-discrimination, gender and social equality, and strictly prohibiting child labor. The Company maintains a zero-tolerance policy toward corruption, embedding these principles within its corporate governance framework. It has a clear and firm commitment to refraining from supporting or engaging with businesses involved in human rights violations. The Company ensures equal and fair treatment of employees by providing welfare benefits, workplace safety, and hygiene measures, as well as appropriate compensation policies. Additionally, the Company strictly prohibits all forms of child labor.

6. Media Relations - The Company prioritizes accurate, transparent, and verifiable information disclosure to the media. It fosters positive relationships with media organizations to facilitate idea exchange and effective communication with all relevant stakeholders.

7. Civil Society and Academia - The Company operates with social responsibility, engaging with all stakeholder groups. It actively listens to feedback, shares accurate information, and collaborates with civil society and academic institutions to ensure sustainable growth and development in partnership with all stakeholders.

Principle 6 Ensuring a Proper Risk Management and Internal Control System

Principle 6.1	The Board of Directors should ensure that the Company has an effective risk management and internal control system that enables the achievement of corporate objectives while ensuring compliance with relevant laws and standards.
Principle 6.2	The Board must establish an Audit Committee that can operate independently and effectively in fulfilling its responsibilities.
Principle 6.3	The Board should monitor and manage conflicts of interest that may arise between the Company and management, directors, or shareholders. This includes preventing the misuse of the Company's assets, information, and business opportunities, as well as ensuring that transactions with related parties are conducted in a fair and appropriate manner.
Principle 6.4	The Board should oversee the development and implementation of a clear anti-corruption policy and guidelines, ensuring that these policies are communicated at all levels within the organization and externally, to facilitate practical implementation.
Principle 6.5	The Board should ensure that the Company has a mechanism for receiving complaints and handling whistleblowing cases to address concerns effectively and transparently.

Prevention of Conflicts of Interest – Aligned Practices

The Board of Directors has established a Conflict of Interest Prevention Policy based on the principle that all decisions related to Company transactions must be made in the best interests of the Company and its shareholders. Company personnel, including directors, executives, and employees, must not exploit their position within the Company to seek personal or affiliated gains, whether financial or otherwise. They must also avoid engaging in activities that may lead to conflicts of interest. Any business transactions, whether conducted personally or through an entity in which an individual has an interest, must be disclosed in accordance with the Company's regulations and reported to the Board of Directors. Directors, executives, and employees have a duty to safeguard the Company's legitimate interests, limiting their external engagements to the minimum necessary. The following guidelines apply:

1. Directors, executives, and employees must refrain from engaging in business activities that compete directly or indirectly with the Company for personal benefit or the benefit of others. They must not hold decision-making authority, become a shareholder, partner, executive, or board member in a company engaged in similar or competing businesses unless safeguards are in place to ensure that such involvement does not negatively impact the Company. In such cases, they must immediately report their involvement to the Company Secretary.

2. Directors and executives must disclose any personal, family, or dependent business activities that may create

conflicts of interest with the Company. This includes investments, business relationships with suppliers or clients, advisory roles, or direct or indirect transactions involving the Company.

3. All directors, executives, and employees must make business decisions that are solely in the best interests of the Company.

4. Directors, executives, and employees must avoid engaging in related-party transactions that could create a conflict of interest with the Company. If such transactions are necessary for the benefit of the Company, all decisions and actions must be free from personal influence or the influence of related individuals, whether through family ties or personal relationships. The transaction must be conducted at a fair and appropriate market price, as if it were made with an independent third party. In cases where a conflict of interest may arise, the individual must report it to their superior for approval and withdraw from any involvement in the decision-making process.

5. Directors, executives, and employees must dedicate their full time and effort to their responsibilities within the Company and must not engage in personal business activities that interfere with their duties or work hours.

6. Directors, executives, and employees must avoid financial or other relationships with external individuals or entities that could result in financial loss to the Company, create a conflict of interest, or impair operational efficiency.

7. Directors, executives, and employees must not use or disclose the Company's internal information for personal or third-party benefits, regardless of whether it causes damage to the Company. Compliance with the Company's internal information usage policy is mandatory.

8. Directors, executives, and employees must not engage in activities that undermine the Company's interests or favor any individual or entity, whether for personal gain or for the benefit of others.

9. Directors and executives must abstain from voting or participating in the decision-making process on any matter where they have a conflict of interest. They must not approve transactions in which they have a personal interest and must excuse themselves from meetings where such matters are being discussed. Any party with a potential conflict of interest must disclose their relationship or financial involvement in the transaction to the Company.

Guidelines for Internal Information Usage – Aligned Practices

To ensure fair access to information and prevent the misuse of internal information for personal benefit, the Company's policy applies to directors, executives, employees, and staff, including their spouses and minor children. As part of the Company's commitment to Good Governance, the Board of Directors has approved a policy governing the use of internal information as follows:

1. Directors, executives, employees, staff, and external parties who have access to or possess internal Company information must keep it confidential and handle it with great caution.

2. Current and former directors, executives, and employees must not disclose or use the Company's confidential and/or internal information, including trade secrets of business partners, for their own benefit or for the benefit of others, either directly or indirectly, regardless of whether they receive compensation or not. This applies even if such disclosure does not result in any apparent harm to the Company or its partners.

3. Directors, executives, employees, and staff, including individuals presumed to have access to inside information under the Securities and Exchange Act B.E. 2535 (1992) (and its amendments), who obtain non-public information that could influence the price or value of the Company's securities, impact investor decisions on purchasing or selling securities, or potentially cause harm to investors, must not trade, transfer, or accept the transfer of the Company's securities based on such confidential information. Additionally, they must not encourage others to trade or engage in any legal transactions using confidential or internal Company information, whether for personal gain or the benefit of others. Any violation of this policy will be considered a serious offense.

4. The Company has established preventive measures against the misuse of internal information (Insider Trading). Directors, executives, employees at the Department Director level or higher, and individuals with access to confidential information, including their spouses,

domestic partners, and minor children, are strictly prohibited from trading the Company's securities within one month prior to the release of material financial information (e.g., quarterly and annual financial statements or other significant disclosures) and for at least 48 hours after the information has been made public. To enforce this policy, the Investor Relations Department will issue an advance notification letter to relevant individuals. Additionally, confidentiality reminders will be sent to prevent unauthorized stock trading in cases where transactions may impact the Company's share price.

5. Directors and executives, including their spouses, domestic partners, minor children, and legal entities in which they, their spouses, or minor children collectively hold more than 30% of the voting rights (and that percentage is the largest shareholding in that entity), must report all purchases, sales, or changes in the Company's securities holdings to the Company (via the Corporate Secretary). Additionally, they must disclose their securities holdings and any changes to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act. These reports must be submitted within three business days from the transaction date or, alternatively, under the following conditions: (A) When the total transaction value exceeds 3 million baht, or (B) At the completion of six months from the initial transaction date.

6. Directors, executives, employees, and staff, including former directors, executives, and employees, are responsible for maintaining the confidentiality of the Company's internal information and must use such information solely for business purposes, ensuring compliance with the Securities and Exchange Act. Directors, executives, and employees are strictly prohibited from using confidential or internal Company information for the benefit of other companies where they hold shares or positions as directors, executives, or employees. They must not exploit such information for personal gain, disclose it to external parties, or use it in any

unauthorized manner—whether directly or indirectly, and regardless of whether they receive any benefit or compensation.

The Company has established disciplinary penalties for individuals who exploit or disclose internal information for personal gain or in a manner that could harm the Company. The severity of the disciplinary action will be determined based on the circumstances,

including verbal warnings, written warnings, probation, or termination of employment—whether through dismissal, removal, or forced resignation. Additionally, the Company provides training for executives to ensure they understand their obligations, including reporting their securities holdings and those of their spouses and minor children who hold the Company's securities. This training also covers the legal penalties under the Securities and Exchange Act.

Complaint Handling and Whistleblower Mechanism – Aligned Practices

The Company places great importance on good corporate governance, transparency, and accountability. It provides employees with opportunities to report irregularities in the Company's operations through dedicated channels and protection mechanisms. This ensures that whistleblowers and those providing information do not face retaliation or hardship, thereby serving as a positive example for society. The Company adheres to governance principles, ethical standards, and social responsibility to ensure fairness, transparency, and accountability in its business operations. It has established reporting channels for whistleblowing, complaints, feedback, or suggestions regarding any potential adverse impact on stakeholders or risks that may lead to damage to stakeholders, stemming from business operations or employee conduct involving violations of laws, ethical codes, fraud, unfair treatment, or negligence. Reports can be submitted through the following whistleblowing channels:

- Direct verbal or written complaints
- Complaint recipient's email address at whistleblower@taokaenoi.co.th
- Sealed letter addressed directly to the designated
- Online submission via the Company website: www.taokaenoi.co.th

The aforementioned whistleblowing channels are secure and confidential, allowing whistleblowers, complainants, or individuals providing information to report wrongdoing or fraud and offer recommendations on compliance with anti-corruption measures with confidence. Complaints will be treated with the highest level of confidentiality, and whistleblowers may submit reports through multiple channels. They may choose to remain anonymous or disclose their identity to facilitate follow-up actions or provide additional details

if necessary.

The Company has established mechanisms and processes for recording, monitoring progress, resolving issues, and reporting stakeholder complaints. It ensures that multiple accessible complaint channels are available and publicly disclosed on the Company's website or in the annual report. The complaint handling process is as follows:

Employees or stakeholders may report misconduct, submit complaints, provide feedback, or make suggestions through the designated channels. The Company will conduct an investigation following standard procedures, document the investigation in writing, and maintain confidentiality regarding the whistleblower's identity. Appropriate protective measures will be provided for whistleblowers who report misconduct in good faith. The Company will also safeguard the confidentiality of complaint-related information to protect the whistleblower from potential repercussions. If the investigation confirms misconduct, an investigation committee will be established to determine the appropriate disciplinary actions. The findings and proposed penalties will be reported to the Audit Committee and the Board of Directors for further action.



Principle 7 Maintaining Financial Credibility and Information Disclosure

Principle 7.1	The Board is responsible for ensuring that the financial reporting system and the disclosure of significant information are accurate, sufficient, and timely, in compliance with regulations, standards, and relevant best practices.
Principle 7.2	The Board should monitor and oversee the adequacy of financial liquidity and the Company's ability to meet its financial obligations.
Principle 7.3	In situations where the Company faces financial difficulties or is at risk of financial distress, the Board should ensure that there is a resolution plan or other mechanisms in place to address financial issues, while considering the rights of stakeholders.
Principle 7.4	The Board should consider preparing a sustainability report, as appropriate.
Principle 7.5	The Board should ensure that management establishes a dedicated investor relations function or appoints responsible personnel to communicate with shareholders, investors, analysts, and other stakeholders in a fair, appropriate, and timely manner.
Principle 7.6	The Board should promote the use of information technology in disseminating Company information.

Disclosure and Transparency – Aligned Practices

The Company recognizes the importance of disclosing key corporate information with accuracy, completeness, transparency, and timeliness to facilitate investment decisions, business management, and decision-making processes for all stakeholders. Therefore, it is necessary to establish control measures and disclosure guidelines for both financial and non-financial information, ensuring compliance with legal requirements. The Company provides information to all relevant parties fairly, accurately, reliably, and promptly, ensuring equal access for all stakeholders. Examples of such disclosures include:

1. Preparing annual information reports and annual reports with comprehensive, accurate, reliable, and timely content.
2. Organizing shareholder meetings and publishing relevant information in advance via the Company's website before sending meeting documents to shareholders, allowing ample time for review before the meeting.
3. Requiring directors and senior executives to disclose changes in their shareholdings, including the number of shares held at the beginning and end of the

year, as well as transactions involving the company's common stock during the year, including those of their spouses and minor children, as part of the annual report.

4. Requiring directors with conflicts of interest or personal stakes in any agenda item to abstain from voting and not participate in discussions related to that agenda. Additionally, directors and senior executives must report any personal interests or related party transactions.

5. Disclosing performance evaluations of the board as a whole and individual directors.

6. Disclosing remuneration details for directors and senior executives, including salaries and other forms of compensation.

7. Publishing corporate objectives and long-term goals in the annual report.

8. Disclosing details of board members' training and development programs attended during the past year, as organized by the Thai Institute of Directors (IOD), in the annual report.

Principle 8 Encouraging Shareholder Participation and Communication

Principle 8.1	The Board should ensure that shareholders participate in making key Company decisions that impact the business.
Principle 8.2	The Board should ensure that the shareholder meeting process is conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights effectively.
Principle 8.3	The Board should ensure that the resolutions of shareholder meetings are disclosed accurately and completely.

Shareholder Rights – Aligned Practices

Equal Treatment of Shareholders

The Company recognizes its duty to protect the interests of all shareholders, regardless of their size or nationality, including major shareholders, minority shareholders, individual investors, institutional investors, Thai shareholders, and foreign shareholders. The Company ensures that all shareholders receive fair and equitable treatment for their maximum benefit.

Shareholder Rights

The Company acknowledges and prioritizes the fundamental rights of all shareholders, including institutional investors, enabling them to exercise their rights as investors. These rights include voting rights, proxy rights, the ability to buy, sell, or transfer shares, participation in profit sharing, access to sufficient corporate information, attendance at shareholder meetings to exercise voting rights, the right to propose agenda items in advance, nominate individuals for Board appointments, appoint auditors, determine audit fees, and make key decisions that may impact the Company, such as dividend allocations, amendments to regulations and articles of association, capital reductions or increases, and approval of special transactions. Each share carries one voting right.

Beyond these fundamental rights, the Company ensures that shareholders receive important and necessary business-related information transparently, promptly, and equitably. Such information is consistently disclosed through the Stock Exchange of Thailand's website (set.or.th) and the Company's website (www.taokaenoi.co.th/ir).

Guidelines to Support Shareholder Participation and Communication include:

1. The Company provides an opportunity for shareholders to propose meeting agenda items and nominate individuals for Board elections in advance of the Annual General Meeting (AGM). These proposals are considered for inclusion in the meeting agenda and Board elections. The Company discloses details on the criteria and procedures for submitting proposals, as well as the qualifications required for Board nominees, through the SET Link system of the Stock Exchange of Thailand and the Company's website (www.taokaenoi.co.th/ir).

2. The Company publishes shareholder meeting details and agenda items, along with related documents, at least 28 days before the meeting. This ensures that all shareholders receive clear and sufficient information in advance, allowing them ample time to review and

prepare. Such disclosures are made available through the SET Link system and the Company's website (www.taokaenoi.co.th/ir).

3. For the Notice of the Shareholders' Meeting, the Company includes detailed information regarding the date, time, format, and venue of the meeting, as well as specific details for each agenda item, clearly indicating whether the item is for acknowledgment or approval. Each agenda item is clearly separated; for example, in matters concerning the Board, the election of directors and the approval of directors' remuneration are presented as distinct agenda items. Each agenda item is accompanied by an explanation of its rationale and the Board's opinion. Additional information, such as voting procedures, vote counting and announcement of results, voting rights of different share classes, details of independent directors proposed as proxies, required documents for shareholder attendance, proxy documents, registration procedures, and a map of the meeting venue, is also provided. The Company attaches proxy forms and presents a list of independent directors in the proxy form, allowing shareholders to select any independent director as their proxy. The Notice of the Shareholders' Meeting and relevant documents, including the registration form, required identification documents for attendance, proxy procedures, registration guidelines, and official proxy forms prescribed by the Ministry of Commerce, are made available on the Company's website in both Thai and English prior to the meeting. These documents are also sent to shareholders in advance through Thailand Securities Depository Co., Ltd., the Company's share registrar, which is responsible for distributing the Notice of the Shareholders' Meeting and related documents to shareholders, ensuring they have ample time to review the information before the meeting.

4. In cases where shareholders cannot attend the meeting in person, the Company allows shareholders to appoint an independent director or any other individual as a proxy using the official proxy forms prescribed by the Ministry of Commerce, which are sent along with the Notice of the Shareholders' Meeting.

5. The Company facilitates shareholder and institutional investor participation by ensuring convenience in attending the meeting. This includes selecting an accessible meeting venue and format that is widely accepted and easy to reach, as well as providing revenue stamps for shareholders granting proxy authorization.

6. The Company provides shareholders with the opportunity to propose agenda items and nominate candidates for election as directors in advance. The Company also clarifies the number and proportion of shareholders attending the meeting in person and those represented by proxies, along with the criteria and voting procedures, including the vote-counting method, before the commencement of the shareholders' meeting. The meeting proceeds according to the agenda outlined in the Notice of the Shareholders' Meeting, which was sent to shareholders in advance, without any changes to the order of agenda items or the introduction of new matters not previously included. During the meeting, the Chairman allows shareholders to express their opinions and ask questions related to the Company and the agenda items. The Company also appoints legal advisors to oversee the meeting and verify the vote-counting process to ensure compliance with laws and the Company's regulations. Additionally, independent observers, including minority shareholders, legal advisors, independent auditors, and representatives from the Thailand Securities Depository (TSD), are present to verify the vote-counting process, and all proceedings are recorded in the meeting minutes.

7. The Company grants shareholders who arrive after the meeting has commenced the right to vote on agenda items that are still under discussion and have not yet been resolved. As a result, the number of votes cast on each agenda item may vary.

8. The Company ensures that shareholder meetings are conducted transparently, with mechanisms in place to allow for verification. All relevant directors, executives, and auditors attend the meetings to answer questions and acknowledge shareholders' opinions. Additionally, representatives from the Thai Investors Association participate as shareholder rights protection volunteers to observe the proceedings.

9. Each shareholder has the right to vote in proportion to the number of shares they hold, with one share corresponding to one vote.

10. The Company has implemented a barcode system for shareholder meeting registration and vote counting to streamline the registration process and

accelerate vote processing. The results of each agenda item's vote count are compiled and announced to the meeting immediately after voting concludes for that agenda item. If a particular agenda item requires additional time for vote counting, the Chairman may request the meeting to proceed with other agenda items to ensure a seamless flow of proceedings. Once the vote counting is completed, the results are promptly announced to the meeting.

11. The Company will disclose the resolutions of the shareholders' meeting to the public, providing details of the voting results for each agenda item on the same day as the shareholders' meeting or no later than 9:00 AM on the following business day through the SET Link system for investor dissemination. Additionally, the minutes of the meeting, which comprehensively document all discussions, including shareholder questions, explanations, and opinions raised during the meeting, will be published within 14 days from the date of the shareholders' meeting (both for the Annual General Meeting and Extraordinary General Meetings). These minutes will be submitted via SET Link for the Stock Exchange's records and published on the Company's website (www.taokaenoi.co.th/ir).

12. The Company ensures that the minutes of the shareholders' meeting contain at least the following information:

1. The names of directors and executives attending the meeting, the proportion of directors present versus absent, as well as the names of those responsible for overseeing the meeting and verifying the vote count.
2. The voting and vote-counting procedures, the resolutions adopted, and the vote results (approval, disapproval, or abstention) for each agenda item.
3. Questions and answers from the meeting, including the full name of the individuals posing and responding to questions.

The Company has adopted the eight corporate governance principles as a framework for governance and as guidelines for formulating policies, including the TKN Code of Conduct, operational guidelines, and other future regulations. These principles ensure that directors, executives, and employees adhere to ethical conduct, fostering transparent, fair, and accountable corporate management, ultimately driving Taokaenoi's sustainable business growth.

6.3 Taokaenoi Food and Marketing Public Company Limited's Code of Ethics

Code of Ethics Compliance

1. People with Code of Ethics Compliance Duty
 - 1.1. Employees at all levels must comply with the principles and practices set by the Company.
2. Suggestions
 - 2.1. Study various principles and practices relating to your work and duties.
 - 2.2. Consult your supervisors when unsure whether the conduct of your activities is ethical or not.
 - 2.3. Communicate with your contacts to understand the practice guidelines in various activities according to the Company's Code of Ethics.
 - 2.4. In case of an encounter with any actions that are against the Company's Code of Ethics, please proceed with whistleblowing through available channels for the Company to verify and take further corrective actions.

3. Non-compliance with the Code of Ethics

Non-compliance or the act of encouraging others to take unethical actions may be considered a disciplinary or legal violation, which may result in penalties according to the Company's regulations and the severity of the case.

4. Procedures Regarding Unethical Act Encounter

Those who witness non-compliance with the Company's Code of Ethics may complain or report through the Company's Whistleblowing System.

5. Protection and fairness policy for whistleblowers

- 5.1. Complainants or whistleblowers may choose not to disclose themselves if the disclosure may cause any harm for them. Nevertheless, the details, facts, or evidence reported must be sufficiently clear to show a reasonable cause to believe that dishonest acts or violations of laws, the Company's regulations, the Code of Ethics, and the Good Governance Policy have been

committed. The disclosure of whistleblowers, however, helps the procedures to proceed more quickly.

- 5.2. The Company considers any information related to complaints as confidential and will only be discussed if necessary, concerning safety and the damage that might cause the source of information or related persons. Moreover, all parties involved or responsible in all whistleblowing procedures must guard the information at the highest level of confidentiality and shall never disclose it to other people. If violated, it is considered a disciplinary offense.
- 5.3. Board of Directors or assigned persons may consider measures to protect the complainant as deemed appropriate in case it is likely to cause damage or unsafe situation to the complainants due to the whistleblowing act based on this policy.
- 5.4. Employees who treat other people with unfairness, discrimination, or inappropriateness causing damage to that other person due to the motivation that the other person complains or provides information regarding fraud or non-compliance with laws, regulations, Code of Ethics, or the company's Good Corporate Governance Policy, including the motivation that other person sues, prosecutes, testifies, gives statements or cooperates with any court or government agency, are considered a disciplinary offense with punishment and may be punished by law if the offense is legal.
- 5.5. The damage caused will be alleviated by appropriate, fair and corrective procedures or compensation.

Code of Business Conduct and Ethics

1. Human Rights and Labor

The Company values the importance of fundamental human rights to promote respect for rights and freedom, as well as no discrimination against sexes and classes for equality. The Company demonstrates a clear and unwavering intention not to support or conduct business with entrepreneurs who are involved in human rights violations. The Company treats its employees equally and fairly by providing welfare that is equal to or exceeds the law's minimum limits as deemed appropriate. This includes maintaining safety and hygiene in the workplace, training,

and education to develop potential and providing more opportunities for employees to enhance their working skills in other areas, appropriate remuneration, as well as treatment of the employees according to the labor laws and respective regulations.

2. Environment

The environment is vital to human existence and the cornerstone of sustainable growth. The Company is a manufacturer and distributor of snacks made with natural ingredients. Changes in the world's overall environment will directly affect the quality of raw materials and

packaging of the company. The Company conducts an environmental impact assessment before its operation, and designs the work processes with the least minimal impact on the environment, using adequate technology. The Company aims for the restoration of biodiversity that has been affected by the business operation, including the release and management of production waste, and greenhouse gas emissions, as well as cultivating environmental-friendly activities for everyone in the organization.

3. Delivering Product Value to Consumers

The Company is committed to the development and delivery of safe products for pleasant consumption, taking into account the health of consumers. The product development starts from upstream to downstream management, quality control from the purchase of raw materials, production process, packaging, occupational health, and environment care, ensuring product quality for the safety and health of consumers. All employees are also committed to delivering happy, healthy, and safe products to consumers.

4. Anti-corruption

The Company's business operations with all stakeholders will be conducted with transparency and honesty, in compliance with applicable laws and standards. The Company has announced an anti-corruption policy, as well as encouraging other companies and business partners to announce an anti-corruption policy.

5. Gifts and Entertainment

Receiving or providing benefits, including property, service, facilitation, or entertainment with business-related parties, must be in accordance with each country's customs and local traditions, including relevant laws. The benefits must be of an appropriate value and must not incentivize unfair decisions.

6. Conflict of Interest Management

In all business activities, all employees will act in the best interest of the Company under the laws and ethics, and avoid any actions that may create a conflict of interest that affects various decision-making.

7. Political Action

The Company is politically neutral and does not offer financial or any other forms of support for political parties, political coalitions, or political authority, either directly or indirectly at any level, be it local, regional, or national politics. The Company respects the political rights of all employees as their personal rights. Nevertheless, all employees must not involve the name of the Company in politics.

8. Personal Information Management

To operate under the law, the Company respects and protects the privacy of any information of those involved in the business; business partners, customers,

or employees. Information such as transaction history, contact information, or other personal information will be protected and will not be used, disclosed, or passed on to other people or parties, which is a violation of legal rights.

9. Internal Information Management

Employees of all levels shall not use internal information of the Company in their responsibility for personal interest, and must not disclose such internal information to others for improper benefits.

10. Utilization and Care of Intellectual Property

The Company must respect and not infringe on the intellectual property of others, as well as protect the Company's intellectual property from being used by others.

11. The Information Disclosure and Communication

The disclosure of the Company's information will be made through authorized entities of the Company, based on the principle of accuracy, equality, and verifiability, in accordance with the relevant laws.

12. International Business Operation

The Company's overseas business operations will adhere to the laws, regulations, and culture of the country in which the Company operates, which, however, must not conflict with the Company's ethical practices.

13. Trade Competition

The Company adheres to equality, honesty, and transparency in business operations. Thus, the Company does not create an unfair competitive advantage, following an honest trade competition framework according to the laws and related regulations.

14. Money Laundering Prevention

The Company attaches great importance to the strict compliance of laws regarding anti-money laundering.

In 2024, Taokaenoi Food & Marketing Public Company Limited has prepared and implemented improvements to the Taokaenoi Code of Conduct.

By preparing and setting guidelines with examples to support understanding to be announced in 2025 along with guidelines for communication at the organizational level.





6.4.1 Summary of the Annual General Meeting of Shareholders 2024 (AGM)



You can read the full report of the 2024 AGM by scanning this QR code.

Details of the 2024 Annual General Meeting of Shareholders

The Company held its 2024 Annual General Meeting of Shareholders (AGM) as a physical meeting on Monday, April 22, 2024, at 14:00 At Jupiter Room 12-13, 1st floor, Challenger Building, Impact Muang Thong Thani, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120. The Company did not hold any extraordinary general meetings of shareholders during the year. The Company set the record date for shareholders entitled to attend the meeting as March 8, 2024. The Company took the following actions at the 2024 AGM:

The Company gave retail shareholders the opportunity to submit agenda items and nominate candidates for election as directors in advance of the AGM. This opportunity was available from December 1, 2023 to January 31, 2024. To submit an agenda item, a shareholder or group of shareholders must have held shares in the Company on the date the agenda item was submitted and must have had a combined voting power of not less than 5% of the total voting power of the Company. The Nomination and Remuneration Committee will review and screen the submissions before presenting them to the Board of Directors for approval. The Board of Directors will then present the submissions to the AGM for consideration and approval.

No shareholder submitted any agenda items and/or proposed any candidates for election as directors in advance of the 2024 AGM.

Prior to the AGM, the Company disclosed the resolutions, meeting date, and agenda items on the Stock Exchange of Thailand (SET) website. This was done to give shareholders advance notice of the meeting and to give them time to prepare. The Company also

sent out meeting invitations through the Thailand Securities Depository Co., Ltd. (TSD), which is the Company's registrar. The meeting invitations included detailed information on the agenda items, supporting information and necessary for decision-making, the views of the Board of Directors, the minutes of the previous meeting, the annual report, other meeting documents, and proxy form. The meeting invitations also included clear instructions on how to use the proxy form. The Company also provided instructions on how to obtain a proxy form in paper form. Shareholders could request a paper proxy form by emailing ir@taokaenoi.co.th. The Company would then send the proxy form to the shareholder's designated channel. The meeting invitations were sent to shareholders more than 14 days before the meeting date. The Company sent out the meeting invitations on April 5, 2024. The Company also posted the meeting invitation and supporting documents on the Company's website in advance of the meeting, starting on March 18, 2024. The AGM used a barcode system for registration and voting to facilitate the convenience of shareholders attending the meeting. To ensure transparency and verifiability of the voting and the results of each agenda item, the chairman of the meeting will ask the meeting if any shareholders or proxy holders disagree or abstain. Shareholders or proxy holders who disagree or abstain are asked to raise their hands so that the staff can collect their ballots before the voting is closed. The staff will collect and process all votes after the meeting is over. For shareholders who have given their proxy to an independent director, the Company will vote in favor, against or abstain

according to the wishes of the shareholder. For some agenda items where there is an interested director, the Company will invite that director to leave the meeting. The chairman of the meeting will give shareholders the opportunity to express their opinions, suggestions or ask questions on various agenda items that the shareholders have doubts or questions about, freely before voting on any agenda item. This is to ensure that shareholders are sufficiently informed and detailed about the matter. The Company also arranged for the law firm Kudun & Partners Co., Ltd. to supervise the meeting and verify the counting of votes to ensure compliance with the

laws and regulations of the Company. They also acted as observers at the counting station. With 9 out of 10 board members attending the meeting.

The Company published the resolutions of the shareholders' meeting to inform the public of the voting results for each agenda item through the SET Link system of the Stock Exchange of Thailand and on the Company's website www.taokaenoi.co.th/ir on April 22, 2024. The Company also published the minutes of the meeting, which included a complete record of the questions, clarifications, and opinions of the shareholders who spoke, on May 3, 2024.

6.4.2 Disclosure of information on shareholdings of directors and executives

The Company has a policy requiring directors and executives of the Company to report changes in their shareholdings in the Company. This includes changes in the shareholdings of their spouses and minor children (if any). A copy of the Shareholding Change Report and Forward Contract (Form 59) must be submitted to the company secretary for compilation and presentation to the Board of Directors.

Summary Table of Changes in Shareholdings of Directors and Executives during 2024

Changes in Shareholdings of the Company (TKN shares)				
No.	Name	December 30, 2024	December 28, 2023	Change
1	Mr. Yuth Vorachattarn	-	-	-
	Spouse/Minor Children	-	-	-
2	Mrs. Wanee Thasanamontien	-	-	-
	Spouse/Minor Children	-	-	-
3	Mr. Chaiyong Ratanacharoensiri	-	-	-
	Spouse/Minor Children	-	-	-
4	Dr. Somjin Sornpaisarn	-	-	-
	Spouse/Minor Children	-	-	-
5	Miss Mookda Pairatchavet	-	-	-
	Spouse/Minor Children	-	-	-
6	Mr. Itthipat Peeradechapan	298,676,200	298,676,200	-
	Spouse/Minor Children	-	-	-
7	Ms. Orrapat Peeradechapan	56,615,000	56,615,000	-
	Spouse/Minor Children	-	-	-
8	Mr. Jirapong Suntipiromkul	-	-	-

Changes in Shareholdings of the Company (TKN shares)				
No.	Name	December 30, 2024	December 28, 2023	Change
	Spouse/Minor Children	-	-	-
9	Ms. Porntera Rongkasiriphan	-	-	-
	Spouse/Minor Children	-	-	-
10	Mr. Nutchatpong Peeradechapan	55,060,500	55,960,500	(900,000)
	Spouse/Minor Children	-	-	-
11	Mrs. Tipnapa Jitjang	150,000	150,000	-
	Spouse/Minor Children	-	-	-
12	Mr. Prin Pitchavichit	-	-	-
	Spouse/Minor Children	-	-	-
13	Mr. Wachira Yarnthasanakij	-	-	-
	Spouse/Minor Children	-	-	-
14	Mr. Woothi Kruanamkhum ¹	-	-	-
	Spouse/Minor Children	-	-	-
15	Mr. Husin Adam	50,000	-	50,000
	Spouse/Minor Children	-	-	-
16	Mr. Worapong Kietdumrongwong	-	-	-
	Spouse/Minor Children	-	-	-

¹ Mr. Woothi Kruanamkhum is an executive who will assume the position on November 1, 2024.



6.5 Authority and Duties of the Board of Directors, Subcommittees, and Chief Executive Officer (CEO)



6.5.1 Authority and Duties of the Board of Directors

1. The Board of Directors has the authority to manage the Company in compliance with laws, objectives, the Company's regulations, as well as the resolutions of the Board of Directors' meetings and the Shareholders' meetings, with responsibility, integrity, prudence, and in safeguarding the Company's interests based on principles of good corporate governance.

2. The Board of Directors has the authority to appoint directors and/or executives to perform one or more tasks as delegated by the Board. Additionally, the Board has the authority to appoint the Chief Executive Officer (CEO) and other subcommittees, such as the Audit Committee and the Nomination and Remuneration Committee, as deemed appropriate and necessary. The Board also has the authority to approve the scope of duties and responsibilities of the subcommittees, and to cancel, revoke, or modify the authority as needed.

3. The Board of Directors will ensure they understand their scope of duties and will delegate management authority to the management team in writing, which includes authority for approving various transactions (Management of Authority). However, this delegation does not absolve the Board of its responsibilities, as the Board will continue to oversee the management team's performance to ensure that duties are carried out as assigned.

4. To promote effective use of time in carrying out their duties, each director of the Board may hold positions in other listed companies, but not exceeding five companies.

5. Establish or change the name of authorized signatories binding the Company.

6. Set the objectives, guidelines, operational policies, plans, and budget of the company, overseeing and ensuring that the management and any appointed individuals comply with the policies and plans set by the Board of Directors.

7. The Board of Directors will regularly review and approve matters of importance concerning the company's operations, such as vision, mission, policies, business strategies, objectives, and operational plans, financial targets, major investment projects, and the company's budget, on an annual basis.

8. Oversee and ensure that management operates according to the approved policies, plans, and budget.

9. Establish reliable accounting systems, financial

reporting, and auditing, as well as ensuring efficient and effective internal control and auditing systems.

10. Ensure that the Company's annual report and/or the Board of Directors' report comply with relevant legal requirements and regulations.

11. Establish governance policies based on corporate governance principles and ensure effective application of these policies.

12. Seek professional advice from external organizations if necessary to support appropriate decision-making.

13. Review risk management processes and policies, and monitor performance outcomes.

14. Appoint a company secretary or delegate someone from the Board to assist in the Board's activities to ensure the Company's business operations comply with relevant laws and regulations.

15. Protect the interests of both major and minor shareholders fairly according to their rights. Ensure that all shareholders and stakeholders are treated fairly.

16. Establish a balance of power between management and/or major shareholders at an appropriate level, with special emphasis on the proportion or number of independent directors on the Company's Board of Directors.

17. In cases where independent directors are to be appointed to continue in their roles, the Board of Directors must reasonably consider the necessity of such appointments.

18. Ensure that there is a process for providing the Board of Directors with sufficient information from management to enable them to fully exercise their powers, duties, and responsibilities.

19. Ensure clear and transparent processes and management regarding related party transactions between the Company and its subsidiaries, to prevent conflicts of interest. This should include accurate and sufficient disclosure of information, as well as reporting to the Board of Directors of the subsidiary.

20. Oversee the accurate, complete, timely, transparent, accessible disclosure of important information related to the Company through easily accessible and reliable channels.

21. Arrange for the Board of Directors to meet at least 6 times a year. In cases where the Board does not meet monthly, the Board will require management to report the Company's performance to the Board during

the months without a meeting, to allow the Board to continue monitoring and overseeing the management's performance effectively and timely.

22. Organize meetings for directors who are not from management, without management's participation, at least once a year, to discuss matters related to management and notify the Chief Executive Officer of the meeting's outcomes.

23. The Board of Directors of the Company has the authority and discretion to approve any matter that is necessary and related to the Company, or deemed appropriate and in the best interest of the company, including entering into related party transactions and acquiring or disposing of significant assets of the Company, which, according to laws, regulations, announcements, and/or the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange, require approval by the Board of Directors meeting.

The following matters will only be approved by the Board of Directors once they receive approval from the shareholders' meeting:

- i. Any matter that the law requires to be approved by a shareholders' meeting.
- ii. Any matter where directors have a conflict of interest and are subject to the laws, regulations, announcements, and/or rules of the SEC or the Stock Exchange, which require approval by the shareholders' meeting.

24. The Board of Directors will conduct an annual

performance evaluation of (a) The Board of Directors, (b) individual directors, (c) each sub-committee, and (d) the Chief Executive Officer (CEO). This evaluation will compare performance against the scope of authority and duties as set out in the Board's Charter, the sub-committees' Charters, and the CEO's responsibilities. The results of this evaluation will be used to improve the performance of the Board of Directors, sub-committees, and CEO. The overall evaluation results will be disclosed in the Company's annual report.

25. The Board of Directors has the powers, duties, and responsibilities specified by law, related regulations, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board may delegate one or more directors or other individuals to act on its behalf for certain operations, but the Board can revoke, withdraw, amend, or modify such authority as needed. However, this delegation of authority does not include giving power to approve transactions where the director or the person receiving delegation may have conflicts of interest or personal benefit in opposition to the interests of the Company or its subsidiaries.

26. The Board of Directors has the authority and responsibility to organize an orientation program for new directors.

27. The Board of Directors may seek independent advice from professional consultants when deemed necessary, at the Company's expense.

Director Selection Process

The Company has guidelines and procedures for selecting directors. The Nomination and Remuneration Committee is responsible for evaluating the qualifications, suitability, knowledge, capabilities, and work experience of candidates in the areas required by the Company, as outlined in the Board Skill Matrix. This is done to align with the Company's vision, strategy, and business operations. The nominated directors' names are then submitted to the shareholders' meeting for approval. The process for appointing directors is carried out according to the Company's Articles of Association, which can be summarized as follows:

1. The Board of Directors must consist of at least 5 members, depending on the size, type, and complexity of the business. At least half of the directors must reside in

the Kingdom. The directors must meet the qualifications and not be disqualified as specified by law.

2. The election of directors at the shareholders' meeting is conducted by a majority vote and follows these rules and procedures:

- (a) Each shareholder has one vote per share.
- (b) Shareholders vote individually for each director.

The candidates with the highest votes in descending order will be elected as directors until the number of directors required is reached. In the event that two or more candidates tie in votes and exceed the required number of directors, the chairman of the meeting will cast the deciding vote.



Role and Duties of the Chairman of the Board

To ensure a clear division of authority between policy setting and the management of the Company, the role and duties of the Chairman of the Board are as follows:

1. To convene Board meetings, chair these meetings, and the shareholders' meetings, as well as determine the meeting agendas.
2. To control the meetings to ensure efficiency, compliance with the Company's regulations, and to support and provide opportunities for the directors to express their opinions freely and independently.
3. To support and encourage the Board of Directors in performing their duties to the best of their abilities, in line with their responsibilities, authority, and good corporate governance practices.

4. To oversee and ensure that the Board of Directors performs effectively and achieves the Company's goals and objectives.

5. To foster good relationships between executive and non-executive directors and between the Board of Directors and management.

6. To allocate sufficient time for management to present matters, ensuring enough time for the Board to discuss important issues thoroughly, and to encourage directors to use careful judgment and provide independent opinions.

7. To ensure that all directors are involved in fostering a corporate culture with ethical standards and good governance.

6.5.2 Scope of Authority and Duties of the Audit Committee

(1) To review the Company's financial reporting, ensuring accuracy, completeness, and sufficient disclosure of information to ensure fairness to all shareholders. This includes coordinating with external auditors and the management responsible for preparing quarterly and annual financial reports, with a focus on the quality and reliability of the financial reports.

(2) To review the Company's internal control system and internal audit system to ensure they are appropriate and effective. The Audit Committee will also assess the independence of the internal audit department and approve decisions regarding the appointment, transfer, or dismissal of the head of internal audit or other departments responsible for internal audits.

(3) To ensure that the Company complies with securities and stock exchange laws, regulations, and other applicable laws, including the Company's own rules, policies, and business ethics.

(4) To review the Company's processes for controlling and overseeing information technology operations and data security to ensure effectiveness according to international standards.

(5) To consider and propose the appointment or dismissal of an independent individual to act as the Company's auditor, determine the auditor's remuneration, and meet with the auditors at least once a year without management being present.

(6) To review transactions related to, or potentially in conflict with, interests in accordance with the securities

and stock exchange laws and the regulations of the stock exchange. This is to ensure such transactions are reasonable and in the best interest of the Company. The Audit Committee will also review the Company's disclosure of related-party transactions and conflicts of interest to ensure completeness and accuracy.

(7) If the Company's auditors discover suspicious activities involving directors, executives, or others responsible for the Company's operations or subsidiaries violating the law, and the auditors report this to the Audit Committee, the committee must promptly conduct further investigations and report the preliminary results to the SEC and auditors within 30 days of receiving the report.

(8) The Audit Committee must prepare a report to be included in the Company's annual report, which must be signed by the Chairman of the Audit Committee. The report should include at least the following information:

- (a) Opinion on the accuracy, completeness, and reliability of the Company's and subsidiaries' financial reports.
- (b) Opinion on the adequacy of the internal control system of the Company and its subsidiaries.
- (c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange Regulations, or other relevant laws pertaining to the Company's and its subsidiaries' business.
- (d) Opinion on the appropriateness of the auditors.

- (e) Opinion on transactions that may involve conflicts of interest.
- (f) Number of audit committee meetings and attendance of each member.
- (g) Overall observations or comments by the audit committee from the performance of its duties according to the committee's charter.
- (h) Any other matters that the shareholders or the public should be aware of, within the scope of duties and responsibilities assigned by the board of directors.

(9) In the course of the Audit Committee's duties, if it finds or has concerns about any of the following that may have a significant impact on the financial position and performance of the Company, the committee must report these to the Board of Directors for necessary corrective actions within the time frame deemed appropriate by the Audit Committee:

- (a) Transactions involving conflicts of interest.
- (b) Fraud, irregularities, or significant deficiencies in the internal control system.
- (c) Violations of the Securities and Exchange Act, Stock Exchange Regulations, or other relevant laws pertaining to the Company's business.

If the Board of Directors or management does not take corrective action within the specified time, any member of the Audit Committee may report these issues to the Securities and Exchange Commission (SEC) or the Stock Exchange.

(10) The Audit Committee may seek independent advice from professional consultants at the Company's expense if necessary.

(11) The Audit Committee also performs any other tasks assigned by the Board of Directors as deemed appropriate.

(12) Additionally, the Audit Committee reviews the accuracy of reference documents and self-assessment forms related to anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) program.

In performing its duties within its scope, the Audit Committee has the authority to invite management, executives, or employees of the Company or subsidiaries involved to report, provide opinions, attend meetings, or submit relevant documents. The Board of Directors has the authority to amend or adjust the scope of the Audit Committee's duties and responsibilities as necessary or appropriate.

Term of Office

(1) The term of office for the Audit Committee members is 3 years from the date of appointment and follows the term of office for the Company's directors. Upon completing their term, Audit Committee members may be reappointed. The maximum number of consecutive terms an Audit Committee member can serve is 3 terms, or 9 years.

(2) In addition to the expiration of their term under Clause (1), the Audit Committee member will cease to hold their position upon:

- 1) Ceasing to be a director of the Company.
- 2) Lacking qualifications or having prohibited characteristics as defined by law.
- 3) Resignation by submitting a resignation letter to the Board of Directors, which becomes effective

on the date specified in the resignation letter or the date it is received by the Company, whichever occurs later.

- 4) A decision by the Board of Directors to remove the member from their position.
- 5) Death.

(3) In the event that an Audit Committee position becomes vacant, the Nominations and Remuneration Committee is responsible for selecting a qualified individual who does not have prohibited characteristics to be appointed as the new Audit Committee member. This candidate will be proposed to the Board of Directors for appointment. The newly appointed member will serve only for the remainder of the term of the person they are replacing.



6.5.3 Scope of Authority and Duties of the Nominations and Remuneration Committee

The Nominations and Remuneration Committee carries out its duties as assigned by the Board of Directors, with the following scope of authority and responsibilities.

Scope of Duties

(1) Selecting individuals for nomination as directors and senior executives, ensuring that the criteria and process for selection are transparent and well-established, and then proposing them to the Board of Directors and/or the shareholders' meeting for approval.

(2) Determining the remuneration for directors and senior executives, ensuring that the process for setting compensation is fair, reasonable, and consistent with the Company's goals, and then proposing it to the Board of Directors and/or shareholders' meeting for approval.

(3) Reviewing and providing opinions on human resources policies, to be presented to the Board of Directors, aligning with the Company's business strategy.

This includes overseeing the selection of Company directors and senior executives across all business groups, ensuring that leadership succession plans are reviewed regularly.

(4) Carrying out any other tasks as assigned by the Board of Directors.

(5) The Nominations and Remuneration Committee may seek independent advice from professional consultants when necessary, at the Company's expense.

The management and relevant departments must provide information and documents related to their duties to support the Nominations and Remuneration Committee's work in fulfilling its responsibilities.

Responsibilities

The Nominations and Remuneration Committee is directly responsible to the Board of Directors for the duties and responsibilities assigned to it. However, the Board of Directors retains overall responsibility for the operations of the Company to external parties.

The management and relevant departments must report or present information and documents to the Nominations and Remuneration Committee to support the Committee's work in fulfilling its responsibilities.

Term of Office

(1) The Nominations and Remuneration Committee members serve a term of 3 years, in line with the term of office for the Company's directors.

(2) Upon completing their term, the Nominations and Remuneration Committee members may be reappointed as deemed appropriate by the Board of Directors.

(3) In addition to the expiration of their term under Clause (1), the Nominations and Remuneration Committee members will cease to hold their position upon:

- 1) Ceasing to be a director of the Company.
- 2) Lacking qualifications or having prohibited characteristics as defined by law.
- 3) Resignation by submitting a resignation letter to the Board of Directors, which becomes effective

on the date specified in the resignation letter or the date it is received by the Company, whichever occurs later.

4) Death.

5) A decision by the Board of Directors to remove the member from their position.

(4) The Board of Directors has the authority to appoint additional Nominations and Remuneration Committee members to support the fulfillment of the Committee's objectives or to replace members who have vacated their positions as per Clauses (1) or (3). The newly appointed Nominations and Remuneration Committee members under Clause (3) will serve only for the remainder of the term of the member they replace.





6.5.4 Scope of Authority and Responsibilities of the Risk Management Committee

(1) Establish policies, strategies, and approaches for managing the overall risks of the organization, covering important types of risks.

(2) Develop preventive measures, risk management plans for management, and the overall organizational risk management process to ensure the Company has adequate and appropriate risk management.

(3) Supervise management's compliance with the policies, strategies, and organizational-level risk management approaches, monitor compliance with the organizational risk management framework, and report to the Board of Directors.

(4) Monitor, assess, and oversee the risk management process of management to ensure it remains at an appropriate level and in accordance with the established policies.

(5) Review and approve reports on the evaluation of the likelihood of fraud, including the impact, covering various forms of fraud such as the preparation of false financial reports, asset loss, corruption, management overriding of internal controls, alterations to critical

report data, and improper acquisition or use of assets.

(6) Acknowledge the internal control assessment report from the internal audit department.

(7) Review and approve the disclosure of risk-related information in the annual report (Form 56-1 One Report).

(8) Review the system and assess the effectiveness of the policies, strategies, and approaches to risk management at least annually, or whenever risk levels change.

(9) Provide opinions and recommendations when the Company needs to hire external personnel to assist with tasks in areas where the Company lacks sufficient personnel and/or expertise to meet the established goals. However, such hiring should be temporary.

(10) Perform any other duties as assigned by the Board of Directors.

(11) The Risk Management Committee may seek independent advice from other professional consultants when necessary, at the Company's expense.

Term of Office

(4) The Risk Management Committee members hold their position for a term of 3 years, aligned with the term of office for the Company's directors (in case the Risk Management Committee member also serves as a director of the Company). Upon completing the term, the Risk Management Committee member may be reappointed to the position at the discretion of the Board of Directors.

(5) In addition to termination of position as per item (1), a Risk Management Committee member shall be dismissed from the position in the following cases:

6) If the member ceases to be a director of the Company and/or holds an executive position (C Level) as specified to serve on the Risk Management Committee.

7) Lacking qualifications or having prohibited characteristics as defined by law.

8) Resignation by submitting a resignation letter to

the Board of Directors, which becomes effective on the date specified in the resignation letter or the date it is received by the Company, whichever occurs later.

9) A decision by the Board of Directors to remove the member from their position.

10) Death.

(6) The Board of Directors has the authority to appoint additional members to the Risk Management Committee to fulfill the objectives or to replace members who have vacated the position. The Nomination and Compensation Committee shall select qualified candidates, including Company directors and/or qualified experts and/or C-level executives, and propose them to the Board of Directors for approval. The individual who fills the position temporarily will serve only for the remaining term of the Risk Management Committee member they replace.





6.5.5 Scope of Authority and Responsibilities of the Corporate Governance Committee

Scope of Duties

(1) To set the policies and guidelines for the Company's corporate governance in compliance with the principles of good governance for listed companies, as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the Company's code of ethics and corporate social responsibility policies for the Company and its subsidiaries, to be presented to the Board of Directors.

(2) To provide advice to the Board of Directors on matters related to corporate governance, business ethics, and corporate social responsibility.

(3) To set the principles and practices of good governance processes appropriate for the Company's business and international standards.

(4) To review, propose to the Board of Directors, and consider policies on good governance, business ethics, sustainability management practices (including stakeholder management, social responsibility, community, environmental protection), and any policies or practices that support the Company's governance operations, ensuring they are suitable for the Company and its subsidiaries.

(5) To establish monitoring and evaluation processes for the Board of Directors and management, including subsidiaries, in accordance with the Company's governance policies, ethics, and corporate social responsibility. Results of the annual governance evaluation should be presented to the Board of Directors for the

following year, along with necessary recommendations.

(6) To review practices related to corporate governance and ensure that they are effectively implemented.

(7) To set the framework for anti-corruption governance within the Company.

(8) To ensure that management communicates the Company's governance principles and practices to all stakeholders, including the Company, shareholders, employees, customers, partners, society, and the environment, as a guide for operations and to ensure general awareness.

(9) To hire advisors or independent individuals to provide opinions or recommendations as necessary.

(10) To review, revise, and approve the Corporate Governance Committee's Charter at least once a year and present it to the Board of Directors for approval.

(11) To advise the working team in preparing for external assessments of corporate governance rankings by an external agency.

(12) To study and set the important principles and practices for governance processes suitable for the Company's business.

(13) To perform any other duties assigned by the Board of Directors, with approval from the Corporate Governance Committee.

(14) The Corporate Governance Committee may seek independent opinions from other professional consultants as necessary at the Company's expense.

Term of Office

(1) The Corporate Governance Committee members serve a term of no more than 3 years, in accordance with the term of office for the Company's directors. Upon the expiration of their term, members of the Corporate Governance Committee may be reappointed for another term as deemed appropriate.

(2) Besides termination from the position upon the completion of the term as mentioned above, a member of the Corporate Governance Committee will be removed from the position when:

- 1) If the member ceases to be a director of the Company
- 2) Lacking qualifications or having prohibited characteristics as defined by law.
- 3) Resignation by submitting a resignation letter to the Board of Directors, which becomes effective on the date specified in the resignation letter or

the date it is received by the Company, whichever occurs later.

4) Death.

5) A decision by the Board of Directors to remove the member from their position.

(3) The Board of Directors has the authority to appoint additional members to the Corporate Governance Committee to further the purpose of the committee or to replace a member whose position has become vacant.

In case the position of the Corporate Governance Committee member becomes vacant, the Board of Directors shall appoint a qualified individual who meets the legal requirements and has no disqualifying characteristics to the position. The newly appointed Corporate Governance Committee member under Clause (2) shall serve only the remaining term of the committee member they are replacing.



6.5.6 Scope of Authority and Duties of the Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is responsible for managing and controlling the Company in accordance with its primary objectives. The Board of Directors will set the criteria for the CEO's position in other companies considering the performance of the directors in those other positions, to ensure that the CEO has enough time to perform their duties within the Company. The CEO is responsible for the Company's operations, either directly or by delegating tasks to other managers as appropriate. The duties and responsibilities of the CEO include but are not limited to:

1. Overseeing and providing advice on the day-to-day operations and management of the Company.
2. Having the authority to conduct any business to achieve the Company's objectives, policies, regulations, agreements, orders, and resolutions of the Board of Directors and/or the shareholders' meeting.
3. Leading the direction to help the Company achieve its vision, mission, strategies, goals, objectives, and annual business results.
4. Delegating authority or assigning others to carry out duties as deemed appropriate by the CEO for necessary and suitable matters, while considering the Company's interests and complying with legal and regulatory guidelines.
5. Directing and advising on projects and objectives set within the Company's scope and direction to maximize the Company's benefits.
6. Monitoring and evaluating the Company's performance daily to manage risks from both external and internal factors.
7. Communicating with the public, shareholders, customers, and employees to enhance the Company's reputation and image.
8. Having the authority to approve transactions related to purchasing and selling goods, procurement of raw materials, marketing, human resource management, procurement, and general administration for normal business transactions of the Company. Approval must comply with the Company's approval authority regulations.
9. Appointing representatives for buying and selling in the Company's normal business transactions.
10. Recruiting and hiring employees, as well as transferring, reassigning within departments, or terminating employees. The CEO also determines salaries, wages,

compensation, bonuses, and benefits for employees.

11. Considering the appointment of external consultants for Company's operations as deemed necessary.

12. Having the authority to issue, amend, supplement, or improve orders, regulations, announcements, and memoranda to ensure the Company's operations comply with policies and benefit the Company, as well as to maintain internal discipline.

13. Performing other duties as assigned by the Board of Directors from time to time.

14. Carrying out activities related to the general administration of the Company.

15. Having the authority to sign documents related to operations necessary for or related to the Company's normal business transactions, as specified in items 1 to 14 above.

However, the authority to engage in any legal action that (a) may create a conflict of interest with the company or its subsidiaries, (b) may cause a conflict of interest for the CEO or individuals related to the company or its subsidiaries as specified in laws and announcements of the SEC or regulations from the Securities and Exchange Commission or the Stock Exchange of Thailand, is not under the CEO's discretion. In such cases, the legal actions must be presented for approval by the Audit Committee to the Board of Directors and/or the shareholders' meeting (as appropriate) as per the company's regulations and applicable laws, unless it is for the approval of regular business transactions with clearly defined boundaries.



Procedure for the Selection of the Chief Executive Officer (CEO)

In the selection of the Chief Executive Officer (CEO), the Nomination and Remuneration Committee will review and select candidates who possess the required qualifications, appropriateness, knowledge, capabilities, skills, and experience beneficial to the Company's operations, understand the Company's business well, and can manage the Company to achieve the objectives and goals set by the Board of Directors. The Board of Directors will approve the appointment of the CEO.

The Company has the following criteria for the selection and appointment of directors and the highest executives based on qualifications:

1. Must be an individual and of legal age.
2. Must not be an undischarged bankrupt, a person of unsound mind, or a person legally considered to be of unsound mind.
3. Must not have been sentenced to imprisonment by a final judgment in a case involving fraudulent property-related offenses.
4. Must not have been dismissed or removed from government service or from any government organization or agency due to misconduct.
5. Must not be under investigation by the Securities and Exchange Commission (SEC) or involved in a legal case related to an SEC allegation, or have been sentenced to imprisonment, whether the sentence is suspended or not, unless the sentence has been completed or suspended for more than three years. This applies to violations under securities and futures trading laws, including but not limited to:
 - (1) Unfair practices in securities or futures trading.
 - (2) Fraudulent actions or damage to property, creditors, or the public.
 - (3) Failure to perform duties with due care or honesty.
 - (4) Intentionally providing false or misleading information or concealing significant material facts.
 - (5) Engaging in securities or futures trading without authorization and constituting a fraud.
6. Must not be under investigation by a financial regulatory authority, either domestically or internationally, nor be involved in a legal case arising from such an investigation. The individual must not be prohibited by such an authority from being a director or executive of a financial institution, nor have been sentenced to imprisonment by a final judgment, regardless of whether the sentence is suspended. Additionally, the individual must not have completed a prison sentence or be out of probation for less than three years. This applies specifically to misconduct related to fraudulent, deceptive, or dishonest management of assets, which

has caused harm to the financial institution the individual was involved with or its clients.

7. Must not have been convicted of a criminal offense involving fraudulent, deceptive, or dishonest management of assets within the last three years, regardless of whether the sentence was suspended.

8. Must not be the person against whom a court has ordered assets to be forfeited to the state under anti-corruption, anti-money laundering, or similar laws, and the individual must not have completed this forfeiture within the last three years.

9. Must not have engaged in actions or omissions that are dishonest or grossly negligent in the company's or its subsidiaries' transactions, causing harm to the company or shareholders, or benefiting oneself or others unjustly.

10. Must not have engaged in the disclosure or publication of false or misleading information about the Company or its subsidiaries, which could mislead or omit material facts that could affect shareholders' or investors' decisions, either by direct action, responsibility, or involvement in creating, disclosing, or publishing such information. This applies unless the individual can prove that, due to their position, status, or role, they could not have known about the false or misleading nature of the information or the omission of material facts.

Furthermore, the following transactions of the Company or its subsidiaries, whether involving instruction, approval, support, benefiting from, or participating significantly in any manner, would constitute dishonest behavior unless proven otherwise:

- 10.1 Transactions that are not conducted in the same manner a reasonable business person would deal with ordinary business counterparts in similar situations, and are not primarily for the benefit of the company or its subsidiaries, or that serve to benefit the individual or other parties.
- 10.2 Transactions that do not comply with the rules established under the Securities and Exchange laws concerning related-party transactions or significant transactions that could be considered the acquisition or disposal of assets.
11. Must not engage in unethical behavior or exploit investors in securities or futures trading, nor have participated in or supported such activities.



Consideration of Compensation for Directors and Senior Executives

The Company has a policy to set the compensation for directors, sub-committee members, Chief Executive Officer, and senior executives at a level comparable to the Company’s performance in order to retain the required quality of personnel. The Company determines compensation according to the following guidelines:

1. The Nomination and Compensation Committee will consider the compensation for the Company’s directors, sub-committee members, and senior executives, ensuring it is appropriate to their duties, responsibilities, performance, the type/size of the Company’s business, and the benefits expected from each individual.

The compensation must be at a level sufficient to attract and retain quality personnel, in comparison with companies in similar businesses. Additionally, it should consider the type of compensation, method of payment, and the appropriate amount, with the results of the evaluation reported to the Board of Directors.

2. If there is a proposal to adjust the compensation rate for senior executives, it must be presented to the Board of Directors for approval.

3. The compensation for directors and sub-committee members must be presented annually to the shareholders’ meeting for approval.

Performance Evaluation of the Board of Directors, Individual Directors, Sub-Committees, and CEO

The Company conducts an annual evaluation and review of the performance of the Board of Directors, individual directors, and sub-committees. The evaluation is done once a year and is divided into two types: the evaluation of the Board of Directors and sub-

committees as a whole, and the self-assessment of each member. The evaluation results are analyzed to determine measures for improving efficiency and developing action plans for future performance. The details are as follows:

Evaluation Form 1 : Evaluation of the Board of Directors as a Whole

The evaluation of the performance of the entire Board of Directors is divided into 6 categories:

- (1) Structure and qualifications of the Board of Directors

(2) Roles, duties, and responsibilities of the Board

(3) Board meetings
- (4) Performance of individual directors

(5) Relationship with Company management

(6) Personal development of directors and executive development

Evaluation Form 2 : Evaluation of the Sub-Committees as a Whole

The evaluation of the sub-committees’ performance is divided into 4 categories:

- (1) Structure and qualifications of the sub-committees

(2) Sub-committee meetings
- (3) Roles, duties, and responsibilities of the sub-committees

(4) Other matters

Evaluation Form 3 : Evaluation of Individual Director Performance

The evaluation of individual directors is divided into 3 categories:

- (1) Structure and qualifications of the director

(2) Attendance at meetings

(3) Roles, duties, and responsibilities
- 2.1 Leadership

2.2 Strategy formulation

2.3 Strategy implementation

2.4 Financial planning and performance

2.5 Relationship with the Board of Directors

2.6 External relations

2.7 Management and employee relations

2.8 Succession planning

2.9 Knowledge of products and services

2.10 Personal characteristic

Additionally, the Company conducts an annual performance evaluation of the Chief Executive Officer (CEO). The results of this evaluation are analyzed to identify measures for improving efficiency and creating a development plan for future performance. The evaluation form for the CEO’s performance includes the following categories:

6.6 Succession planning

The Company has a Succession Plan to prepare personnel to be ready to learn, initiate, adapt and cope with changes and support the management and success of the organization continuously. By setting guidelines for recruiting, selecting and developing personnel to replace those who will hold positions (Successors) in critical positions, considering their characteristics, knowledge, abilities, skills and experience that are consistent with the management direction and implementation of the organization's strategic plan, which is reviewed annually.

6.7 Corporate Governance of the subsidiaries and affiliated companies

to control the subsidiary and associated companies, The Company has established the corporate governance policy for them with an aim to determine measures and mechanism both direct and indirect to enhance competency of the corporate governance and management of the subsidiary company and associated.

Another purpose is to supervise and ensure that the subsidiary and associated companies comply with measures and mechanism set forth and in conformity with The Company policy as well as the public company law, civil and commercial code, securities law and related laws including relevant notifications, regulations and criteria announced by the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand ("SET")

Moreover, The Company has determined an investment policy for the subsidiary and associated companies to ensure conformity to the corporate governance principles and to be a guideline for investment in other businesses including to enhance competency to our business operation.

Taokaenoi has established an investment policy in relevant business or similar business or the business that could generate return and support our business operation, and to strengthen our growth and operation result, or to invest in a business as a synergy to the Company. For example, being a source or sales channel, development center for alternative raw materials for our production.

Nonetheless, the Board of Directors may consider investment in any business other than our core business or other business of the group in case it is considered that such business is potential and the investment will generate return to the Company and shareholders as a whole. The investment must be consistent and suit to

the business situation, policy, goal and business growth direction and strategic plan of the Company. The consideration for an investment in any project will include the proportion of investment, expected profit, potential risks and financial status of the Company. The Company will determine investment analysis procedures before going forward with any project investment. Further details are as follows:

1. The Company will send directors according to the proportion of shareholding in each company or top-rank employees to supervise the subsidiary and associated companies to ensure the same direction and to bring about the highest benefits to the Company. The Company should then have the Veto Right on important matters with which such subsidiary will proceed.

Dispatching representatives from the Company who hold directorship in the subsidiary and associated companies must be approved by the Board of Directors in advance. Any investment must be approved by the meeting of the Board of Directors or meeting of shareholders (as the case may be). Moreover, approval for such investment must be consistent and conform to the notifications of the Capital Market Advisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand.

The investment in such company must pass an approval from the Board of Director. Every related transactions must be approved or consented to the Audit Committee.

2. Any transactions or action of the subsidiary and associated company which is considered as related transactions as per notification of the related transactions or that considered or is an acquisition or disposal of assets according to notification of the acquisition or

disposal of assets must obtain an approval from the meeting of the Board of Directors and/or approval from meeting of shareholders or approval from related authority as stipulated by law, before proceeding (as the case may be). The subsidiary and associated company must obtain an approval from the meeting of the Audit Committee before entering into any transaction or action (only the case of related transaction under notification of the related transactions), meeting of the Board of Directors and/or meeting of shareholders and/or related authority (as the case may be).

The related transactions between the Company, subsidiary and associated company must conform to business reason, transparency, and must be available for audit at any time, and must be under the reasonable market price and supporting factors. Moreover, The Company must disclose such related transactions in a financial statement according to the auditing standard of the listed companies. The data disclosed includes data of both parties to prevent a conflict of interest and potential corruption.

3 In addition, when entering into a transaction or occurrence of situation of the subsidiary company or associated company which causing requirement that The Company must disclose the information to the Stock Exchange of Thailand under the criteria set forth in related notification, the director or senior employees being a representative of The Company must notify the Management without delay, about the subsidiary's

plan to proceed such transaction. The data storage and records of the subsidiary must be available for audit and retrieval for preparation of financial statement.

4. The Board of Directors and executives of the subsidiary and associated companies have the duty and responsibility for disclosure of the information related to financial status and operation result to the Company. The notifications of the Capital Market Advisory Board, Stock Exchange of Thailand related shall apply mutatis mutandis. Moreover, the directors' interest and their related persons must be disclosed and submitted to the Company.

5. The Company determines the necessary work and operation plan to ensure that the subsidiaries and associated companies disclose the information relating to operation results and financial status and other information to the holding company. The Company will take necessary actions and monitors to ensure the subsidiary and associated companies have a system for disclosure of data and adequate internal control system for business operation.

Moreover, The Company will monitor closely the operation result and situation of the subsidiary and associated companies. The analysis result including opinions or suggestions will be presented to the Board of Directors and the board of the subsidiary or associated companies for consideration to determine a policy or to improve for business growth and continual development of the subsidiary and associated companies

Results of the supervision of the operations of subsidiaries and associated companies

In 2024, the Company did not have any loans or loan guarantees to companies that were not its subsidiaries.

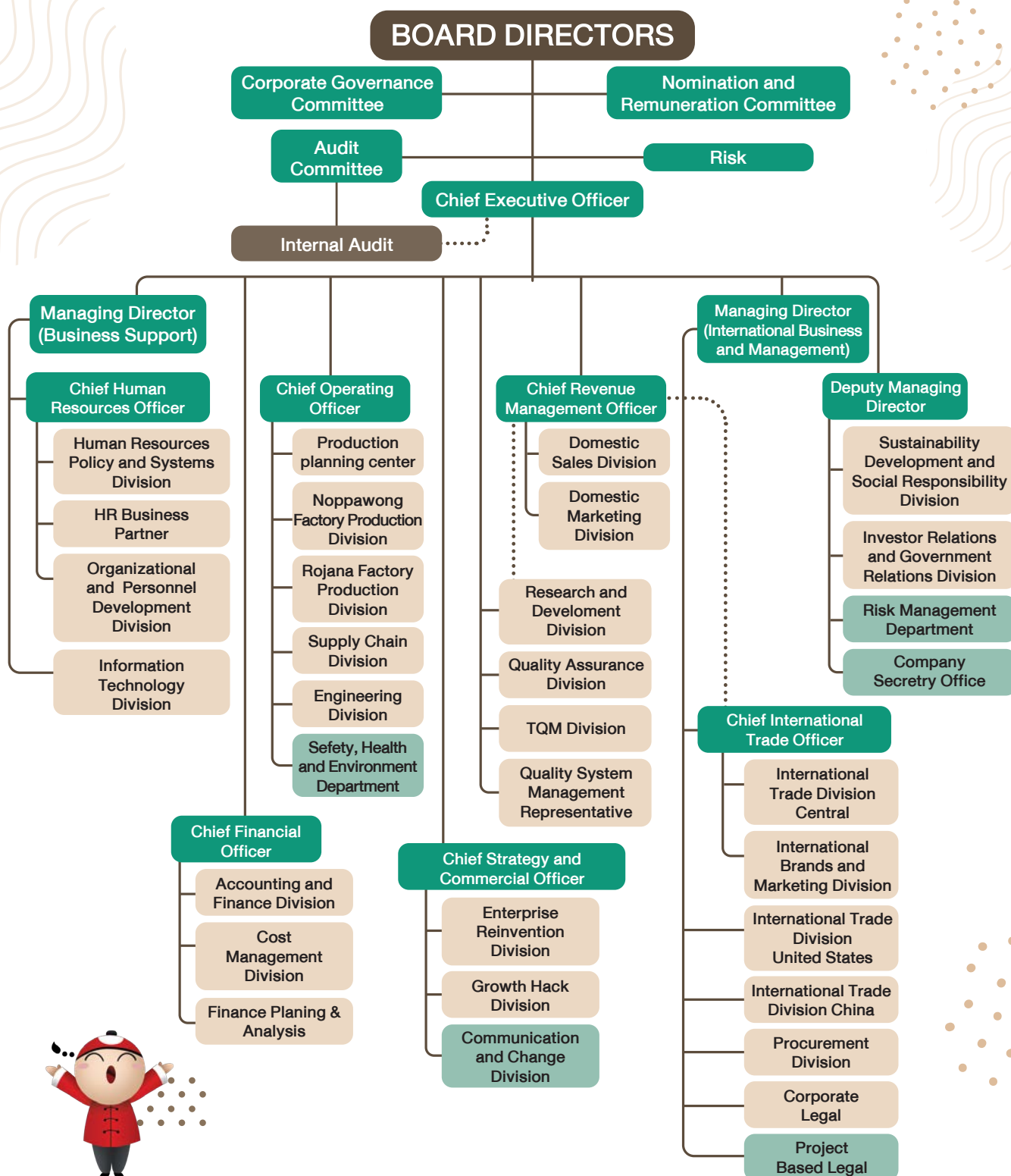


7 . Corporate Governance Structure

7.1 Corporate Governance Structure

Corporate Governance Structure

As of December 31, 2024, the Company has a management structure consisting of the Board of Directors and 4 sub-committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee. The details are shown in the following diagram:





7.2 Information on the Board of Directors

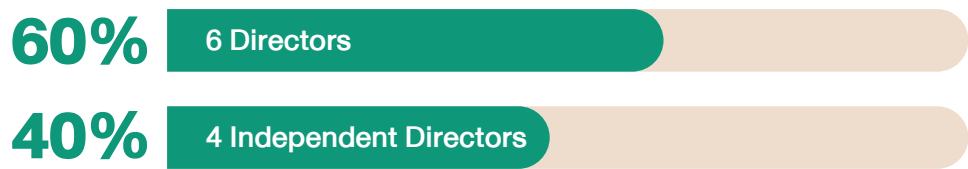
The Board of Directors

The Board of Directors is responsible for the Company’s business operations and corporate governance in accordance with the Company’s policies, plans, strategies, objectives, and regulations. The Board is also responsible for fulfilling its duties to the Company and its shareholders.

Composition of the Board of Directors

The Board of Directors consists of 10 members, including 4 independent directors. The Board considers the qualifications of individuals to be “independent directors” in accordance with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure that the independent directors of the Company are truly independent and appropriate for the specific characteristics of the Company. The Board of Directors will also ensure that independent directors work effectively with the entire Board and are able to express their opinions freely.

Perspective on Independence



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Perspective on Gender Diversity of the Board



The Board of Directors comprises qualified individuals from various industries with professional experience, skills, and expertise that are beneficial to the Company in areas such as business, engineering, manufacturing, sales, marketing, accounting, and finance, which are related to and support the Company’s business. The Board provides and discloses information about its directors, such as their age, gender, education, experience, shareholding in the Company, number of years serving as directors of the Company, and other listed companies that each director serves on. The Company also discloses its policy on the composition of the Board, business ethics, and/or a code of ethics for directors in its annual report and on its website. This includes disclosing the formal and transparent process for selecting directors, as well as disclosing the names, biographies, qualifications, experience, and shareholding of directors. The Company also requires the disclosure of the roles and responsibilities of the Board and its sub-committees, the number of meetings held, and the attendance of each director. In addition, the Company has a company secretary who provides advice on legal matters and regulations that the Board of Directors must be aware of and comply with. The company secretary is responsible for overseeing the activities of the Board of Directors and coordinating the implementation of the Board’s resolutions.

Skills and Experience of the Board of Directors



Corporate Governance



International Business



Strategic Planning



Political Science



Accounting and Finance



Sales and Marketing



Risk Management



Law



Industry Knowledge and Experience



Innovation



Economics



Engineering



Sustainable Development



Entrepreneurship



Information Systems





Board of Directors

As of December 31, 2024, the Board of Directors consists of 10 members:



1. Mr. Yuth Vorachattarn
Chairman of the Board /
Independent Director



**2. Mrs. Wanee
Thasanamontien**
Independent Director



**Mr. Chaiyong
Ratanacharoensiri**
Independent Director



Dr. Somjin Sornpaisarn
Independent Director



5. Miss Mookda Pairatchavet
Director and Executive Director



6. Mr. Itthipat Peeradechapan
Director / Chief Executive Officer



7. Ms. Orrapat Peeradechapan
Director / Managing Director



**8. Mr. Nutchatpong
Peeradechapan**
Director / Managing Director



9. Mr. Jirapong Suntipiromkul
Director / Deputy Managing Director



Ms. Porntera Rongkasiriphan
Director



7.3 Subcommittees

To ensure the efficiency and effectiveness of the Board of Directors, the Board of Directors has established subcommittees to assist in studying and screening operations as needed. The Company has a total of 4 subcommittees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Corporate Governance Committee

As of December 31, 2024, the subcommittees are composed of:

1. Audit Committee

The Audit Committee is responsible for: reviewing quarterly and annual financial reports in coordination with the external auditor; reviewing the internal control and internal audit systems; selecting and nominating the external auditor; and considering Related Party Transactions or transactions that may involve a conflict of interest in accordance with the Securities and Exchange Act. The Audit Committee has 3 members:

Name	Audit Committee Position	Board of Directors Position
1. Mrs. Wanee Thasanamontien	Chair	Independent Director
2. Mr. Yuth Vorachattarn	Member	Independent Director
3. Mr. Chaiyong Ratanacharoensiri	Member	Independent Director

Note: Mrs. Wanee Thasanamontien, Chair of the Audit Committee, has the necessary knowledge and experience to review the reliability of the financial statements.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for: selecting candidates to be nominated as directors and CEO; and considering the guidelines and determining the remuneration for directors and CEO. The Nomination and Remuneration Committee has 3 members:

Name	Nomination and Remuneration Committee Position	Board of Directors Position
1. Mr. Chaiyong Ratanacharoensiri	1. Mr. Chaiyong Ratanacharoensiri	Independent Director
2. Mr. Yuth Vorachattarn	2. Mr. Yuth Vorachattarn	Independent Director
3. Mrs. Wanee Thasanamontien	3. Mrs. Wanee Thasanamontien	Independent Director

Mr. Jirapong Suntiromkul is the Secretary of the Nomination and Remuneration Committee.

3. Risk Management Committee

The Risk Management Committee is responsible for: determining the risk management policy, strategy, and guidelines; overseeing the management's compliance with the policy; and reviewing and evaluating the risk management system on a continuous basis. The Risk Management Committee has 7 members:

Name	Risk Management Committee Position	Board of Directors Position
1. Dr. Somjin Sornpaisarn	Chair	Independent Director
2. Ms. Orrapat Peeradechapan	Member	Director
3. Mr. Jirapong Suntipiromkul	Member	Director
4. Ms.Porntera Rongkasiriphan	Member	Director
5. Mr. Prin Pitchavichit	Member	-
6. Mr. Woothi Kruanamkhum	Member	-
7. Mrs. Tipnapa Jitjang	Member	-

Mr. Wanchai Wongpongsawiwat is the Secretary of the Risk Management Committee.

4. Corporate Governance Committee

The Corporate Governance Committee is responsible for: considering the policy framework and guidelines for developing corporate governance and social responsibility; ensuring that the Company's operations are transparent and fair to all stakeholders; supporting the Company's sustainable growth policy; ensuring that the Company's corporate governance practices are in line with generally accepted principles and do not conflict with any laws that the company adheres to. The Corporate Governance Committee has 3 members:

Name	Corporate Governance Committee Position	Board of Directors Position
1. Mr. Yuth Vorachattarn	Chair	Independent Director
2. Mrs. Wanee Thasanamontien	Member	Independent Director
3. Mr. Chaoyong Ratanacharoensiri	Member	Independent Director

Mr. Anajak Limphaian is the Secretary of the Corporate Governance Committee.

7.4 Information on Management

As of the end of 2024, the Company has 10 executives:



**1. Mr. Itthipat
Peeradechapan**
Chief Executive Officer



**2. Ms. Orrapat
Peeradechapan**
Managing Director
(International Trade and
Management)



**3. Mr. Nutchatpong
Peeradechapan**
Managing Director
(Business Support)



**4. . Mr. Jirapong
Suntipiromkul**
Deputy Managing Director



5. Mrs. Tipnapa Jitjang
Chief Financial Officer



6. Mr. Prin Pitchavichit
Chief People Officer



**7. Mr. Worapong
Kietdumrongwong**
Chief Revenue Officer



8. Mr. Wachira Yarnthasanakij
Chief International Trade Officer



9. Mr. Woothi Kruanamkhum
Chief Operating Officer



10. Mr. Husin Adam
Chief Strategy and
Commercial Officer

Board of Directors and Executives





Mr. Yuth Vorachattarn

Age: 77

Current Positions

- Chairman of the Board
- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance Committee

Date of Appointment as Director

March 24, 2011

Education

Master's degree Economics (English program)
Thammasat University

Bachelor's degree Economics (with honors)
Thammasat University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 0, 2021 Director Leadership Certification Program (DLCP)

Class of 36, 2020 Advanced Audit Committee Program (AACP)

Class of 5, 2018 Strategic Board Master Class (SBM)

Class of 2, 2015 Ethical Leadership Program (ELP)

Class of 0, 2014 Corporate Governance for Capital Market Intermediaries (CGI)

Class of 6, 2013 Financial Institutions Governance Program (FGP)

Class of 12, 2010 Monitoring of the Quality of Financial Reporting (MFR)

Class of 33, 2010 Audit Committee Program (ACP)

Class of 3, 2008 Chartered Director Class (R-CDC)

Class of 8, 2003 Role of the Chairman Program (RCP)

Class of 0, 2000 Directors Certification Program (DCP)

Positions in Other Listed Companies

2016 - Present Chairman/ Member of the Audit Committee Sahathai Terminal PLC.

2016 - Present Chairman Grand Prix International PLC.

2017 - Present Director/ Chairman of the Audit Committee Nutrix PLC.

2015 - Present Director/ Chairman of the Audit Committee BSY Group PLC.

Positions in Non-Listed Companies

2015 - Present Director
B.S.Y. Construction Co., Ltd.

Work Experience in the Past 5 Years

2022 - 2024 Chairman
Tree Money Holding Co., Ltd.

2022 - 2024 Chairman
Northland Experience Co., Ltd.

2010 - 2020 Director/ Chairman of the Audit Committee Sahathai Steel Pipe PLC.

2017 - 2019 Chairman Scb Protect Co., Ltd.

2003 - 2019 Chairman/ Member of the Audit Committee Maybank Securities (Thailand) PLC.

Family Relationships between the Director and Executives

- None -

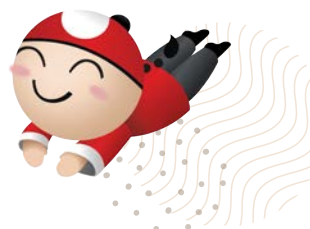
Shareholding in the company includes the shareholding of the spouse and minor children. (As of December 28, 2023)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mrs. Wanee Thasanamontien

Age: 70

Current Positions

- Independent Director
- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance Committee

Date of Appointment as Director

November 13, 2014

Education

Master's degree Public Administration
Chulalongkorn University
Bachelor's degree Law Thammasat University
Bachelor's degree Accounting Thammasat University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 18, 2015 Advanced Audit Committee
Program (AACP)
Class of 4, 2012 Financial Institutions Governance
Program (FGP)
Class of 138, 2010 Directors Certification Program
(DCP)

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

- None -

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children. (As of December 28, 2023)

Self - None -
Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Chaoyong Ratanacharoensiri

Age: 69

Current Positions

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Member of the Corporate Governance Committee

Date of Appointment as Director

March 24, 2011

Education

Master's degree Business Administration
Scranton University, USA

Bachelor's degree Engineering
Chulalongkorn University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 1, 2008 Successful Formulation & Execution of Strategy (SFE)

Class of 58, 2005 Directors Certification Program (DCP)

Class of 34, 2005 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

2024 - Present Independent Director
Namyong Terminal PLC.

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2022 - 2024 Chairman
JUST Asset Management Co., Ltd.

2015 - 2023 Chairman of the Audit Committee
Quick Leasing Co., Ltd.

2018 - 2018 Executive Director
P-Mart Superstore Co., Ltd.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Dr. Somjin Sornpaisarn

Age: 62

Current Positions

- Independent Director
- Chairman of the Risk Management Committee

Date of Appointment as Director

April 20, 2022

Education

PhD	Finance (DBA Finance) Thammasat University (Joint DBA with Chulalongkorn University and NIDA)
Master's degree	MS Japanese Business Studies (MSJBS) Chaminade University of Honolulu โดยทุน Fujitsu Asian Scholarship Program
Master's degree	Business Administration (MBA) Thammasat University
Bachelor's degree	Engineering (Industrial Engineering) Chulalongkorn University

The Thai Institute of Directors Association (IOD)

Training Courses

Class of 4, 2015	Corporate Governance for Capital Market Intermediaries (CGI)
Class of 12, 2014	Anti-Corruption for Executive Program (ACEP)

Class of 26, 2009	Diploma Examination (Exam)
Class of 122, 2009	Director Certification Program (DCP)
Class of 16, 2004	Director Accreditation Program (DAP)

Positions in Other Listed Companies

2022 - Present	Independent Director and Member of the Audit Committee Sun Vending Technology PLC.
2021 - Present	Independent Director and Member of the Audit Committee Bioscience Animal Health PLC.

Positions in Non-Listed Companies

2022 - Present	Managing Director Thai Bond Market Association (ThaiBMA)
2020 - Present	Vice President TFPA Thai Financial Planners Association (TFPA)

Work Experience in the Past 5 Years

2019 - 2021	Vice Chairman and Chairman of the Audit Committee Thai Bond Market Association (ThaiBMA)
2015 - 2021	Director and Member of the Disciplinary Committee Thailand Futures Exchange Public Company Limited (TFEX)
2018 - 2020	Member of the Securities Disciplinary Committee Sub-committee under the SEC Office
2009 - 2020	Managing Director TMB Asset Management Co., Ltd.
2004 - 2019	Independent Director and Member of the Audit Committee Thai Ha PLC.
2006 - 2019	Director (President of the Association from 2012-2014) Association of Investment Management Companies (AIMC)

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self	- None -
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Miss Mookda Pairatchavet

Age: 65

Current Positions

- Director and Executive Director

Date of Appointment as Director

April 20, 2022

Education

Master's degree MBA Wagner College,
New York

Bachelor's degree BBA Assumption Business
Administration College

The Thai Institute of Directors Association (IOD)

Training Courses

Class of 5, 2018 Strategic Board Master Class (SBM)

Class of 3, 2018 Board Nomination and
Compensation Program (BNCP)

Class of 29, 2018 Advanced Audit Committee
Program (AACP)

Class of 242, 2017 Directors Certification Program
(DCP)

Positions in Other Listed Companies

Present Member of the Executive Committee
OSOTSPA PLC.

Present Chairman of the Board
Kao Mongkol Group PLC.

Positions in Non-Listed Companies

2016 - Present Managing Director
AMA Management and
Consulting Co., Ltd.

Work Experience in the Past 5 Years

2017 - 2019 Independent Director, Member of
the Audit Committee, Member of
the Nomination Committee
Thanachart Bank PLC.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Itthipat Peeradechapan

Age: 41

Current Positions

- Director
- Chief Executive Officer

Date of Appointment as Director

September 21, 2004

Education

Honorary Doctorate Business Administration
University of the Thai Chamber
of Commerce

Bachelor's degree Business Administration
University of the Thai Chamber
of Commerce

The Thai Institute of Directors Association (IOD) Training Courses

Class of 86, 2010 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

- No positions as director/
executive in other listed companies -

Positions in Non-Listed Companies

2019 - Present Director Thonglor 24 Co., Ltd.

2018 - Present Director Henry Burger
International Co., Ltd.

2018 - Present Director Tob Capital 24 Co., Ltd.

2014 - Present Director Peeradechapan
Holding Co., Ltd.

2010 - Present Director Dr. Tobi Co., Ltd.

2009 - Present Director Taokaenoi Restaurant &
Franchise Co., Ltd.

2008 - Present Director Taokaenoi Care Co., Ltd.

2004 - Present Director NCP Trading and
Supply Co., Ltd

Work Experience in the Past 5 Years

2014 - 2021 Director Chubcheeva Co., Ltd.

2014 - 2020 Director Omise Co., Ltd.

2013 - 2019 Director Tokyo Runway
Marketing Co., Ltd.

2009 - 2019 Director Twenty Four
Projects Co., Ltd.

2018 - 2018 Director Taokaenoi Maruesu
(Thailand) Co., Ltd.

Family Relationships between the Director and Executives

Younger brother of Mr. Nutchatpong Peeradechapan
Younger brother of Ms. Orrapat Peeradechapan

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self	298,676,200 shares
Self (Indirectly through Holding Company)	252,000,000 shares
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Ms. Orrapat Peeradechapan

Age: 44

Current Positions

- Director
- Member of the Risk Management Committee
- Managing Director (International Business and Management)

Date of Appointment as Director

September 21, 2004

Education

Master's degree Public Administration
Ramkamhaeng University
Bachelor's degree Service Industry Rangsit University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 86, 2010 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

- No positions as director / executive in other listed companies -

Positions in Non-Listed Companies

2020 - Present	Director Rainbow Project Co., Ltd.
2018 - Present	Director Jibvardee Co., Ltd.
2014 - Present	Director Peeradechapan Holding Co., Ltd.
2010 - Present	Director Dr. Tobi Co., Ltd.
2009 - Present	Director Taokaenoi Restaurant & Franchise Co., Ltd.
2008 - Present	Director Taokaenoi Care Co., Ltd.
2004 - Present	Director NCP Trading and Supply Co., Ltd

Work Experience in the Past 5 Years

2009 - 2019	Director Twenty Four Projects Co., Ltd.
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Family Relationships between the Director and Executives

Older sister of Mr. Itthipat Peeradechapan
Younger sister of Mr. Nutchatpong Peeradechapan

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self	56,615,000 shares
Self (Indirectly through Holding Company)	54,000,000 shares
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Nutchatpong Peeradechapan

Age: 46

Current Positions

- Director
- Managing Director (Business Support)

Date of Appointment as Director

27 April 2023

Education

Bachelor's degree Science in Industrial Education
King Mongkut's University of
Technology North Bangkok

The Thai Institute of Directors Association (IOD) Training Courses

Class of 42, 2011 Company Secretary Program (CSP)
Class of 86, 2010 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

2014 - Present	Director Peeradechapan Holding Co., Ltd.
2010 - Present	Director Dr. Tobi Co., Ltd.
2009 - Present	Director Taokaenoi Restaurant & Franchise Co., Ltd.
2008 - Present	Director Taokaenoi Care Co., Ltd.
2004 - Present	Director NCP Trading and Supply Co., Ltd.

Work Experience in the Past 5 Years

2009 - 2019	Director Twenty Four Projects Co., Ltd.
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Family Relationships between the Director and Executives

Older brother of Mr. Itthipat Peeradechapan
Older brother of Ms. Orrapat Peeradechapan

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 30, 2024)

Self	55,060,500 shares
Self (Indirectly through Holding Company)	54,000,000 shares
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Jirapong Suntipiromkul

Age: 62

Current Positions

- Director
- Deputy Managing Director
- Member of the Risk Management Committee

Date of Appointment as Director

September 1, 2018

Education

Master's degree Accounting Chulalongkorn University
Bachelor's degree Accounting University of the Thai
Chamber of Commerce

The Thai Institute of Directors Association (IOD) Training Courses

Class of 7, 2022 Director Leadership Certification
Program (DLCP)
Class of 108, 2020 Company Secretary Program (CSP)
Class of 287, 2019 Directors Certification Program (DCP)
Class of 8, 2017 Ethical Leadership Program (ELP)
Class of 6, 2024 ESG in the Boardroom: A Practical
Guide for Board (ESG)

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

2023 - Present	Director Bist Inno Reform Co., Ltd.
2022 - Present	Director / Chairman of the Audit Committee Movefast Co.,Ltd
2020 - Present	Director Taokaenoi Care Co., Ltd.
2018 - Present	Director Taokaenoi Restaurant & Franchise Co., Ltd.
2013 - Present	Director JWK Engineering Co., Ltd.

Work Experience in the Past 5 Years

- None -

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children. (As of December 28, 2023)

Self	- None -
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Ms. Porntera Rongkasiriphan

Age: 55

Current Positions

- Director
- Member of Risk Management Committee
- General Manager, NCP Trading and Supply Co., Ltd.

Date of Appointment as Director

January 3, 2012

Education

Bachelor's degree Accounting
Assumption University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 89, 2011 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

- No positions as director / executive in other listed companies -

Positions in Non-Listed Companies

2020 - Present Director Taokaenoi Care Co., Ltd.

2018 - Present Director / General Manager
NCP Trading and Supply Co., Ltd.

Work Experience in the Past 5 Years

2008 - 2020 Director of Internal Audit Taokaenoi
Food and Marketing PLC.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mrs. Tipnapa Jitjang

Age: 52

Current Positions

- Chief Financial Officer
- Member of the Risk Management Committee

Education

Master's degree Business Administration SCHOOL OF BUSINESS, BABSON COLLEGE, USA

Bachelor's degree Commerce and Accountancy
Applied Statistics
Chulalongkorn University

The Thai Institute of Directors Association (IOD) Training Courses

Class 40, year 2022 Successful Formulation & Execution of Strategy (SFE)

Positions in Other Listed Companies

- No positions as director / executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2018 - 2021 VP- Head of Finance
Brand's Suntory (Thailand) Co., Ltd
2014 - 2018 Finance Director Osotspa PLC.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 30, 2024)

Self 150,000 shares
Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Prin Pitchavichit

Age: 55

Current Positions

- Chief People Officer
- Member of the Risk Management Committee

Education

Master's degree Human Resource Development
National Institute of Development
Administration

Bachelor's degree Political Sciences Ramkhamhaeng
University

The Thai Institute of Directors Association (IOD) Training Courses

Class of 30, 2023 ELP-Ethical Leadership Program ELP

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2007 - 2020 Director of Mitr Phol Development Institute, Mitr Phol Sugar Corp., Ltd.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 30, 2024)

Self	- None -
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Worapong Kietdumrongwong

Age: 56

Current Positions

- Chief Revenue Officer

Education

Master's degree MBA (Business Administration)
Naresuan University

Bachelor's degree Business Administration (Faculty of
Commerce and Accountancy)
Chulalongkorn University

The Thai Institute of Directors Association (IOD) Training Courses

- None -

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

2018 - Present W future Co.,Ltd

Work Experience in the Past 5 Yearst

2017 - 2022 Chief Commercial Officer
Sappe PLC.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the share- holding of the spouse and minor children.

(As of December 30, 2024)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Wachira Yarnthasanakij

Age: 48

Current Positions

- Chief International Trade Officer

Education

Master's degree Management of Technology
Murray State University, KY ,USA

Bachelor's degree International Business Administration
The University of Thai Chamber of
Commerce

The Thai Institute of Directors Association (IOD)

Training Courses

- None -

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2009 - 2022 International Trade Director
Taakaenoi Food & Marketing PLC.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children. (As of December 30, 2024)

Self - None -

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Woothi Kruanamkhum

Age: 52

Current Positions

- Chief Operating Officer
- Member of the Risk Management Committee

Education

Master's degree The Management
Ramkamhaeng University

Bachelor's degree Mechanical Engineering
King Mongkut's Institute of
Technology North Bangkok

The Thai Institute of Directors Association (IOD) Training Courses

Class 160, year 2019 Directors Accreditation
Program (DAP)

Class 280, year 2019 Directors Certification Program (DCP)

Positions in Other Listed Companies

- No positions as director /
executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2018 - 2020	Chief Executive Officers Bluefalo Co., Ltd.
2017 - 2018	Chief Operating Officer Mary Anne Co., Ltd.
2017 - 2017	Chief Operating Officer Do Day Dream PCL.
2016 - 2016	Factor Director Mary Anne Co., Ltd.
2012 - 2016	Product Director Monsanto Thailand Co., Ltd.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 30, 2024)

Self	- None -
Spouse/Minor Children	- None -

History of Legal Offenses in the Last 10 Years

- None -





Mr. Husin Adam

Age: 51

Current Positions

- Chief Strategy and Commercial Officer

Education

Master's degree Business Administration University of New South Wales (UNSW Sydney)

Bachelor's degree Engineering Institute Technology Bandung (ITB)

he Thai Institute of Directors Association (IOD)

Training Courses

Class of 205, 2023 Directors Accreditation Program (DAP)

Positions in Other Listed Companies

- No positions as director / executive in other listed companies -

Positions in Non-Listed Companies

- None -

Work Experience in the Past 5 Years

2018 - 2023 Managing Director
Accenture Solutions Co., Ltd.

Family Relationships between the Director and Executives

- None -

Shareholding in the company includes the shareholding of the spouse and minor children.

(As of December 28, 2023)

Self 50,000 shares

Spouse/Minor Children - None -

History of Legal Offenses in the Last 10 Years

- None -



7.6 Employee and Personnel Information

The Company has had the following changes in the number of employees over the past 3 years:

Location	2024			2023			2022		
	Daily	Monthly	Total	Daily	Monthly	Total	Daily	Monthly	Total
Muang Thong Thani Office	-	222	222	-	210	210	-	221	221
Noppawong Factory	220	95	315	283	88	371	240	80	320
Rojana Factory	1,730	430	2,160	1,797	400	2,197	1,804	390	2,194
Others / Out Source	-	-	-	-	-	-	-	-	-
Total	1,950	747	2,697	2,080	698	2,778	2,044	691	2,735

Personnel Changes by Department

Department	2024			2023			2022		
	Daily	Monthly	Total	Daily	Monthly	Total	Daily	Monthly	Total
Production	1,765	207	1,972	1,882	189	2,071	1,864	182	2,046
Production Planning	-	10	10	-	11	11	-	10	10
Quality Assurance	68	39	107	69	39	108	59	36	95
Engineering	5	59	64	5	54	59	5	53	58
Safety	1	6	7	1	6	7	-	7	7
Quality Management Representative	-	7	7	-	7	7	-	7	7
Supply Chain	56	89	145	64	89	153	66	90	156
Procurement	-	13	13	-	14	14	-	13	13
Research and Development	4	22	26	4	21	25	4	20	24
Import and Trade	-	4	4	-	4	4	-	4	4
International Trade	-	37	37	-	36	36	-	34	34
Domestic Marketing	-	19	19	-	22	22	-	38	38
Domestic Sales	-	29	29	-	24	24	-	22	22
Human Resource Management	51	85	136	55	64	119	46	67	113
Legal	-	38	38	-	36	36	-	34	34
Information Technology	-	7	7	-	8	8	-	7	7
Cost Accounting	-	29	29	-	25	25	-	21	21
	-	47	47	-	49	49	-	46	46
Total	1,950	747	2,697	2,080	698	2,778	2,044	691	2,735

Employee Benefits

The Company recognizes the importance of its employees as the main driver of sustainable business growth. Therefore, the Company provides appropriate compensation and benefits to create morale and motivation for work. The basic benefits provided by the Company are as follows:

1. Benefits that create security and assurance for employees:

- Provident Fund: The Company allows employees to join the provident fund and contributes to the fund to promote savings and provide security for employees in the future.
- Life Insurance, Accident Insurance and Health Insurance (OPD, IPD)

2. Benefits that enhance the quality of life and capabilities of employees:

- Flexible Benefit: The Company provides a flexible benefit program that allows employees to choose benefits to enhance their quality of life within a certain budget and proportion. These benefits include annual health check-up (additional items

that employees wish to check in addition to those provided by the Company), medical expenses in excess of the health insurance provided by the Company, fitness membership, dental expenses, and coverage for family members in terms of medical expenses, health insurance, and accident insurance.

- Online Education Benefits (Self Learning): The Company provides online education benefits under the Ed Trend system, as well as in-house trainings and other public trainings.
- Factory Clinic, Annual Employee Health Check-up
- Daily Benefits, such as uniforms and shuttle bus services for employees.

Other benefits according to company regulations includes: special leave on birthday, compassionate leave in case of loss of family member, marriage leave, special leave in case of family member hospitalized, New Year's Eve party and other important events of the Company, special allowances to employees' families on various occasions, travel expenses, gift baskets, etc.

7.7 Other Important Information

7.7.1 Auditors

For the financial year ended December 31, 2024, the Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditors.

The audit fees paid to the auditors are as follows:

Unit: Million Baht

Audit fees	TKN	TKNRF	NCP	TKNC
Audit fees	2.88	0.60	0.35	0.10
Other services*	0.37	0.01	0.01	0.00
Total	3.25	0.61	0.36	0.10

Note *Other services refer to travel expenses, goods destruction observation fees, BOI audit fees and document preparation fees.



7.7.2 Investor Relations Unit

In 2024, the Company conducted investor relations activities and presented information on its performance to shareholders, retail investors, institutional investors, analysts, and other stakeholders through various channels as follows:

No.	Disclosure and Presentation of Information	Number of Times
1.	Participation in the "Listed Companies Meet Investors" (Opportunity Day) event	4
2.	Providing information to investors through Conference Calls	29
3.	Analyst Meeting	2
4.	Holding an Annual General Meeting (AGM)	1
5.	Company visit and meeting with executives (Company Visit)	4
6.	Media interviews, news releases through the media (Press Release)	19

In addition to the investor relations activities in which the executives provided information to investors and analysts, the Company also has an investor relations officer who is responsible for providing initial information to interested parties who inquire via email and telephone.

News & Investor Relations Contact Channels



Website

<https://investor.taokaenoi.co.th/>



Email

ir@taokaenoi.co.th



Telephone

02 984 0666 ext. 304

7.7.3 Personal Data Protection

The Company recognizes the importance of storing and protecting stakeholder data. Therefore, the Company has developed a Personal Data Protection Policy (Privacy Policy) which is published on the Company's website to provide details on personal data protection in accordance with the Personal Data Protection Act. This is to ensure the management of personal data, etc. with appropriate security measures.

The Company has appointed a Data Protection Officer (DPO) to coordinate personal data protection in accordance with the Personal Data Protection Act. If customers wish to exercise their various rights to complain, they can do so through the following channels:



Data Protection Officer (DPO)

Email: DPO@taokaenoi.co.th



Address: 337 Bond Street Road, Bang Phut Subdistrict, Pak Kret District, Nonthaburi Province 11120

You can read the Personal Data Protection Policy by scanning this QR code.



https://investor-th.taokaenoi.co.th/personal_data_protection_act.html

8. Report on Key Governance Performance

8.1 Summary of the Board of Directors' Activities in the Past Year

The Board of Directors is responsible for overseeing the Company's business operations, ensuring alignment with the Company's policies, plans, strategies, objectives, and regulations. Additionally, the Board takes responsibility for its duties towards the Company, shareholders, and all stakeholders.

8.1.1 Selection, Development, and Performance Evaluation of the Board

Board Member Selection

The Board of Directors has established the Nomination and Compensation Committee, which is authorized to select individuals to serve as Board members and Chief Executive Officer. Shareholders are also given the opportunity to propose suitable candidates for Board membership.

The Board of Directors is composed of 10 members. In 2024, three members reached the end of their term, namely, 1) Mrs. Wanee Thasanamontien, 2) Mr. Itthipat Peeradechapan, and 3) Mr. Jirapong Suntipiromkul. The Nomination and Compensation Committee reviewed the qualifications of all three individuals and concluded that they possess the necessary knowledge, experience, leadership skills, vision, ethics, and dedication to the Company. They have sufficient time to contribute to the Company's operations and meet the require-

ments under the Public Limited Companies Act and the Securities and Exchange Act (as amended) and other related regulations. Therefore, the Committee proposed to reappoint these members for another term. The reappointment of all three individuals will be subject to individual voting by shareholders, with approval granted by a majority vote at the shareholders' meeting.

Additionally, to enhance the efficiency of the governance of the Company, the Nomination and Compensation Committee, as delegated by the Board, carefully considers the qualifications of the Board members based on the Skill Matrix. This evaluation ensures the suitability of the Board's composition in terms of experience, knowledge, ethics, and dedication, aligning with the Company's business strategy and benefiting both the Company and its shareholders.



Knowledge Development

In 2024, the Company had two executives who participated in knowledge development programs as follows:

1. Mr. Jirapong Suntipiromkul, Executive Vice President

Course: ESG - ESG in the Boardroom: A Practical Guide for the Board (ESG), Class 6, 2024

2. Mr. Anajak Limphaisan, Director of the Legal Department

Course: AACP - Advanced Audit Committee Program (AACP), Class 53, 2024

Performance Evaluation of the Board of Directors, Sub-Committees, and Chief Executive Officer

In 2024, the results of the performance evaluation for the Board of Directors, Sub-Committees, and the Chief Executive Officer are summarized as follows:

Board of Directors	Average Score	Rating
1. Board of Director, “BOD”	93.69	Excellent
2. Audit Committee, “AC”	98.26	Excellent
3. Nomination and Remuneration Committee, “NRC”	99.87	Excellent
4. Risk Management Committee, “RMC”	77.43	Very Good
5. Corporate Governance Committee, “CG”	98.75	Excellent
6. Self assessment on individual basis	92.57	Excellent
7. Chief executive officer	92.75	Excellent
Average	97.87	Excellent

8.1.2 Attendance and Compensation of Individual Board Members

The statistics on the attendance of the Board of Directors (BOD) and the sub-committees in 2024 are summarized as follows.

Board Meeting Attendance in 2024

No.	Name		BOD ¹	AC ²	NRC ³	RMC ⁴	CG ⁵	AGM ⁶
1	Mr. Yuth	Vorachattarn	9/9	4/4	2 / 2		1 / 1	1 / 1
2	Mrs. Wanee	Thasanamontien	9/9	4/4	2 / 2		1 / 1	1 / 1
3	Mr. Chaiyong	Ratanacharoensiri	9/9	4/4	2 / 2		1 / 1	1 / 1
4	Dr. Somjin	Sornpaisarn	7/9			2 / 2		0 / 1
5	Miss Mookda	Pairatchavet	9/9					1 / 1
6	Mr. Itthipat	Peeradechapan	9/9					1 / 1
7	Ms. Orrapat	Peeradechapan	9/9			1 / 2		1 / 1
8	Mr. Nutchatpong	Peeradechapan	9/9					1 / 1
9	Ms. Porntera	Rongkasiriphan	9/9			2 / 2		1 / 1
10	Mr. Jirapong	Suntipiromkul	9/9			2 / 2		1 / 1
11	Mr. Prin	Pitchavichit				2 / 2		1 / 1
12	Mr. Chatchai	Iamurairat				1 / 2		1 / 1
13	Mrs. Tipnapa	Jitjang				2 / 2		1 / 1
14	Mr. Woothi	Kruenamkham				1 / 2		0 / 1
	Number of attendants		10 persons	3 persons	3 persons	7 persons	3 persons	14 persons

¹Board of Director, 10 members, with Mr. Yuth Vorachattarn as Chairman

²Audit Committee, “AC,” 3 members, with Mrs. Wanee Thasanamontien as Chairman

³Nomination and Remuneration Committee, “NRC,” 3 members, with Mr. Chaiyong Ratanacharoensiri as Chairman

⁴Risk Management Committee, “RMC,” 7 members, with Dr. Somjin Sornpaisarn as Chairman

⁵Corporate Governance Committee, “CG,” 3 members, with Mr. Yuth Vorachattarn as Chairman

⁶Annual General Meeting, “AGM,” Held on Monday, April 22, 2024, at 14:00 hrs, at Jupiter Rooms 12-13, 1st floor, Challenger Building, Impact Muang Thong Thani, Nonthaburi, with Mr. Yuth Vorachattarn as Chairman.

At the Annual General Meeting (AGM) of 2024, the following director compensation was approved:

Position	Unit	2024	2023	2022
Board of Directors				
• Chairman	THB/Month	60,000	60,000	60,000
• Independent Director	THB/Month	30,000	30,000	30,000
• Director and Executive Director	THB/Month	80,000	80,000	80,000
Audit Committee				
• Chairman the Committee	THB/Month	20,000	20,000	20,000
• Committee Member	THB/Month	15,000	15,000	15,000
Nomination and Remuneration Committee				
• Chairman the Committee	THB/Meeting	10,000	10,000	10,000
• Committee Member	THB/Meeting	8,000	8,000	8,000
Corporate Governance Committee				
• Chairman the Committee	THB/Meeting	10,000	10,000	10,000
• Committee Member	THB/Meeting	8,000	8,000	8,000
Risk Management Committee				
• Chairman the Committee	THB/Meeting	10,000	10,000	-
• Committee Member	THB/Meeting	8,000	8,000	-

Other benefits: None

In 2024, the Board of Directors received a total compensation of 4.15 million Baht, with the following breakdown:

No.	Name	Compensation					Bonus in 2023 (Paid 2024)	Total
		BOD ¹	AC ²	NRC ³	RMC ⁴	CG ⁵		
1	Mr. Yuth Vorachattarn	720,000	180,000	16,000	-	10,000	180,000	1,106,000
2	Mrs. Wanee Thasanamontien	360,000	240,000	16,000	-	8,000	90,000	714,000
3	Mr. Chaiyong Ratanacharoensiri	360,000	180,000	20,000	-	8,000	90,000	658,000
4	Miss Mookda Pairatchavet	960,000	-	-	-	-	240,000	1,200,000
5	Dr. Somjin Sornpaisarn	360,000	-	-	20,000	-	90,000	470,000
6	Mr. Itthipat Peeradechapan ^๕							
7	Ms. Orrapat Peeradechapan							
8	Mr. Nutchatpong Peeradechapan							
9	Ms. Porntera Rongkasiriphan							
10	Mr. Jirapong Suntipiromkul							
Total		2,760,000	600,000	52,000	20,000	52,000	690,000	4,148,000

Executive Compensation

According to the Notification of the Office of the Securities and Exchange Commission No. TorLorJor. 23/2551, the term “executive” refers to managers or the first four executive positions ranked immediately below the Chief Executive Officer, including all individuals holding positions equivalent to the fourth executive level. It also encompasses those holding executive positions in the accounting or finance divisions at the level of department manager or higher, or an equivalent position.

In accordance with the Company’s organizational structure for the year 2024, there are a total of 10

executives as defined under the SEC Notification. These include the Chief Executive Officer, the Managing Director (International Business and Management), the Managing Director (Business Support), the Deputy Managing Director, the Chief Financial Officer, the Chief Operating Officer, the Chief Revenue Officer, the Chief International Trade Officer, the Chief Human Resources Officer, and the Chief Strategy and Commerce Officer. The total compensation for these executives, including salaries, bonuses, and other benefits, amounts to THB 75.63 million.

Other Compensation

- 1. Other Compensation for Directors: None.
- 2. Other Compensation for Executives:

The Company has registered a provident fund and has enrolled as an employer in the Krung Thai Master Pooled Fund, which is a registered fund managed by Krung Thai Asset Management Public Company Limited. All employees and executives are eligible to become

members. Members contribute to the fund by having their contributions deducted from their salaries and remitted to the fund at a rate of 3-15% of their salaries. The employer is obligated to contribute to the fund on the same day as the member’s contribution, at the following rates based on years of service:

Years of Service	Employer Contribution Rate (%)
Less than 3 years	3
From 3 years but less than 7 years	5
7 years or more	7

8.1.3 Supervision of Subsidiaries and Affiliates

For the oversight of the operations of subsidiaries and affiliates, the Company has established a corporate governance policy for subsidiaries and affiliates. The objective is to define measures and mechanisms, both direct and indirect, enabling the Company to effectively supervise and manage the operations of its subsidiaries and affiliates. This includes ensuring that subsidiaries and affiliates comply with established measures and mechanisms as if they were internal departments of the Company while aligning with the Company’s policies, the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other applicable regulations, as well as notifications, rules, and guidelines issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand (“SET”). Additionally, the Company has established an investment policy for subsidiaries and affiliates to adhere to good corporate governance principles and serve as a guideline for investing in other businesses. The Company’s policy is

to invest in related or complementary businesses that generate benefits and support its core operations to enhance stability and financial performance. Investments may also be made in businesses that create synergies with the Company, such as acting as a distribution channel, supplying raw materials, or other related activities. However, the Board of Directors may consider investing in businesses outside the Company’s primary operations if they are deemed to have potential and offer benefits to the Company and its shareholders as a whole. Any investment must align with the business environment, policies, objectives, growth direction, and strategic plans of the Company. When considering any investment project, the Company will assess investment proportion, expected returns, potential risks, and financial standing. The Company will also implement an appropriate investment analysis process before making any investment decisions. The details of this process are as follows:

- 1. The Company shall appoint directors in proportion to its shareholding in each company or assign senior-level

employees to oversee subsidiaries and affiliates to ensure their operations align with appropriate directions and maximize benefits for the overall corporate group. The Company shall also have the right to veto (Veto Right) on significant matters to be undertaken by such subsidiaries.

The appointment of the Company's representatives as directors in each subsidiary and affiliate must be approved by the Company's Board of Directors. Moreover, before making investment decisions in various projects, such investments must be approved by the Board of Directors or the Shareholders' Meeting (as the case may be). The approval process must also comply with the regulations set by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Any investment in such companies must first receive approval from the Company's Board of Directors, and in the case of related-party transactions, every transaction must first be reviewed and approved by the Audit Committee.

2. In cases where a transaction or action undertaken by a subsidiary or affiliate qualifies as a related-party transaction under the relevant regulations or constitutes an acquisition or disposal of assets under the relevant acquisition or disposal regulations, requiring the Company to obtain approval from the Board of Directors and/or the Shareholders' Meeting or other relevant regulatory authorities before proceeding with the transaction (as the case may be), such subsidiaries and affiliates may only proceed after obtaining the necessary approvals from the Audit Committee (specifically for related-party transactions under the relevant regulations), the Company's Board of Directors, and/or the Shareholders' Meeting, and/or the relevant regulatory authorities, as applicable.

All related-party transactions between the Company and its subsidiaries and affiliates must be based on valid business reasons, maintain transparency, and be subject to verification at all times. Such transactions must adhere to market prices with clear and justifiable principles. Additionally, the Company must disclose these transactions in its financial statements in accordance with accounting standards for listed companies. The Company shall disclose information regarding all related parties involved to prevent conflicts of interest and potential fraud or corruption.

3. Furthermore, if a transaction or specific event involving a subsidiary or affiliate results in the Company being required to disclose information to the Stock Exchange of Thailand under the applicable regulations, the Company's directors or senior-level representatives must immediately notify the Company's management upon learning of the subsidiary's intention to engage in such a transaction or event. They must also ensure that the subsidiary

maintains proper records and accounting procedures to allow the Company to verify and consolidate financial statements in a timely manner. Additionally, they must ensure that the subsidiary maintains proper record-keeping and accounting processes to enable the Company to conduct timely audits and financial consolidations.

4. The Board of Directors and executives of subsidiaries and affiliates are responsible for disclosing financial position and operating performance information to the Company. This includes complying, by analogy, with the relevant notifications issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Additionally, they must disclose and submit details of their vested interests and those of related parties.

5. The Company shall establish necessary plans and procedures to ensure that subsidiaries and affiliates disclose financial position and operating performance information to the parent Company. The Company shall take all necessary actions and closely monitor subsidiaries and affiliates to ensure they maintain adequate and appropriate disclosure systems and internal controls for their business operations.

Furthermore, the Company will closely monitor the performance and operations of subsidiaries and affiliates and will present analytical results, including opinions or recommendations, to the Board of Directors of the Company and the boards of the respective subsidiaries or affiliates. These insights will serve as a basis for policy decisions or improvements to support the continuous growth and development of subsidiaries and affiliates.

Regarding operations, central support functions will be centralized at the Company. Subsidiaries will appoint dedicated personnel for direct responsibilities, while some subsidiaries may utilize the Company's support services in areas such as accounting, financial systems, cost management, planning and budgeting, human resources, organizational development, and enterprise information technology.

Each subsidiary will operate as a business unit to support and enhance the Company's operations. These include a division for manufacturing seasoning powder as raw material for the Company's production and a division for snack and souvenir retail stores, as detailed below.

The seasoning powder production division serves as a supplier of raw materials for the processed seaweed production process.

The seasoning powder production division is responsible for sourcing raw materials for seasoning powder production, ensuring that production meets the required quality standards, and delivering the seasoning powder to the Company for use in the finished seaweed production line.

The restaurant and snack/souvenir retail division

The restaurant operates businesses in the quick-service restaurant (QSR) category under the brand “71 Moo Kata.” This brand is a franchise specializing in Thai-style barbecue (Moo Krata) restaurants, currently with three branches: Banthat Thong, Meet Up Project near Chaeng Watthana Government Complex, and Parc Bangna. Additional branches are planned for future expansion.

The snack and souvenir retail stores serve as direct distribution channels for the Company’s products, targeting key customer segments. These stores also function as channels for researching and developing new products, catering to both domestic markets and tourists. Additionally, they facilitate marketing activities and promotional events.

All subsidiary business operations must comply with the business policies and operational guidelines established by the Company.

8.2 Report on the Audit Committee’s Performance Over the Past Year



Summary of Key Duties and Responsibilities

The Audit Committee has carried out its assigned duties and responsibilities, with key activities for the year 2024 summarized as follows:

1. Reviewing the financial statements
2. Reviewing and providing opinions on related party transactions or transactions that may present conflicts of interest
3. Reviewing internal audit processes
4. Reviewing operational information and internal control systems

5. Reviewing the risk management system
6. Reviewing fraud investigation procedures
7. Reviewing compliance with securities and stock exchange laws
8. Considering and proposing the appointment of auditors and audit fees

For details on the number of meetings attended by the Audit Committee and the annual performance report for 2024, please refer to Appendix 6.



Summary of Other Subcommittee Performances

The Board of Directors has appointed three additional subcommittees namely Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee. These subcommittees assist in easing the workload of the Board of Directors. Their performance for the year 2024 is summarized below:

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its assigned duties, with key activities in 2024 summarized as follows:

1. Determining the remuneration for the Board of Directors and subcommittees for 2024, to be proposed at the 2024 Annual General Meeting of Shareholders.
2. Reviewing evaluation methods and performance results in line with the Company’s vision to assess the performance of the Board of Directors and subcommittees in 2024.

Risk Management Committee

The Risk Management Committee has fulfilled its assigned duties and responsibilities, with key activities for the year 2024 summarized as follows:

1. Reviewing the Company’s risk management policies, strategies, and approaches
2. Defining risk categories and setting the risk assessment framework for 2024
3. Reporting risk assessment results and risk management actions to the Audit Committee

Corporate Governance Committee

The Corporate Governance Committee has carried out its designated responsibilities, with key activities for the year 2024 summarized as follows:

1. Reviewing and updating the Company’s corporate governance policies to align with the Good Corporate Governance Principles for Listed Companies set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This ensures the Company and its subsidiaries operate with sound governance practices suited to their business.

2. Reviewing the Company’s Code of Conduct and updating the charters of various committees.

For further details on meeting attendance and the annual performance reports of the Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee for 2024, please refer to Appendix 6.



9. Internal Control and Related Transactions



9.1 Internal Control

The Board of Directors realizes the importance of internal control system and hence provides the internal control system that covers finance, management and operation to leverage the effectiveness and efficiency to meet the requirement of the laws, regulations and rules. Furthermore, the Company's risk management is effective to maintain the risk at acceptable level, suit to working environment or activity of each department.

According to the internal control framework determined by Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Board of Directors and Audit Committee adheres to and refers to the scope of internal control based on the Company's internal control system assessment which covers five elements namely below.

1. Control Environment

The Company has an optimized organizational structure and working environment that enables effective operation of internal control. The Board of Directors adheres to and places the importance in correct matters, based on justice and morality. The internal control involves the feasibility of the target set forth and such target is passed on to employees regularly. There is fair indicator to identify employee performance and business goal and as a guide for performing their duties.

Furthermore, the distinctive organizational structure enables the Management to perform their tasks effectively, with nomination and recruitment the proper personnel with qualifications, skills and knowledge that ready to support our corporate goal. The personnel also receive incentive income.

2. Risk Identification and Assessment

Prioritizing the risk management, the Company has established risk assessment procedures that are consistent to the business objective and target by identifying and analyzing all types of risk existing now and in the future. The risk assessment will clarify measures to control and monitor the risk properly in case of failure to accomplish one of our objectives. The Company has in place guidance necessary for controlling impacts and potential risks based on the risk in significant levels to business operation. The comprehensive assessment covers the factors that may affect the Company's business operation which

includes the impact from external and internal including all departments.

The Company has appointed the Risk Management Committee to manage the risk as a whole. The Risk Management Committee's duty cover all departments regarding the managing and controlling risk in acceptable level which clearly specified in the Key Risk Indicator (KRI). The KRI is the important indicator for improvement operation targets to accomplish a successful operation and conform to the current situation.

3. Control Activities

The Company has in place control procedures to ensure compliance with the rules, regulations, mandatory and work manual on a regular basis, including the determination of authority and approval hierarchy in explicit and written form. Furthermore, the Audit Committee considers the internal audit result on a quarterly basis to acknowledge important topics and issues found thereof. Eventually, the Audit Committee will suggest to the Management for resolution and report the outcome accordingly. In case there is a transaction made with a person who may have a conflict or a person related to the Management, the matter is brought forward or proposed to the Audit Committee's meeting for consideration and to seek approval from the Board of Directors under the relevant procedures and rules.

4. Information and Communication

The Company has in place fine-quality data storage and information technology. Our documents are sorted in categories, in particular, accounting documents which is important to preparing financial report to the Board of Directors. The accounting documents and booking are stored in proper order and traceable. The invitation letter to the meeting and supporting documents are prepared before the meeting within proper period and in line with the law. The information is beneficial to the Company's business, accurate and adequate for related parties in making decisions. Such information will lead to successful operation control, mutual understanding of individual responsibility and with the availability to utilize in proper time. The internal communication procedures are all effective to create convenience of access to the data necessary for work or auditing

transactions. In addition, the communication to external party is conducted properly.

The Company provides communication channel with stakeholders such as complaint channel, call center, investor relations officer to acknowledge errors and issues found and to acknowledge the external party of the correct information and the report of any matter in a timely manner.

5. Monitoring and Evaluation

The Company has in place continual operation monitoring procedures. The Audit Committee has considered and approved annual internal audit plan after reviewing various matters in coordination with the Internal Audit Unit. Furthermore, the Audit Committee has invited the auditor to propose the financial statement with regular monitoring on performance. The performance is prepared in report and proposed to the Audit Committee and the Board of Directors every quarter. Accordingly, the Company conducts the assessment on a regular basis to ensure the effectiveness of the internal control.

Upon considering the internal audit assessment result, and the information inquired from the Management, including reviewing documents prepared by the Management, it is summarized that the Company's internal control system is effective and appropriate.

According to COSO approach, the Company has divided the corporate internal control in 3 levels as follows:

1. Level 1: The operative unit for business operation is responsible as the work owner, and hence, must continuously monitor the assigned work to accomplish successfully. Such procedures are deemed as the control self-assessment.

2. Level 2: The Risk Management Unit is responsible for comprehensive corporate risk management and supervising to ensure internal departments will comply with relevant regulations.

3. Level 3: Internal Audit may be a person or department within the organization, or through the assignment of a person or external entity to perform the audit on department performance, in order to identify the improvement for developing systems and procedures of the organization to be more effective.

The proceeding mentioned reflects that the internal control and risk management is not the duty of one particular department, but all departments within shall be responsible for. Nonetheless, the Company's internal audit is performed by external entity.

Head of Internal Audit of the Company

The Audit Committee has appointed P&L Internal Audit Co., Ltd. to act as the Company's internal auditor since 2011 until present. In this regard, P&L Internal Audit Co., Ltd. has assigned Mr. Thanapat Wongwit, Vice President, to be the primary person responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered the qualifications of P&L Internal Audit Co., Ltd. and Mr. Thanapat Wongwit and found that they are suitable and adequate to perform the duties due to his independence and experience in internal auditing in businesses with the same nature as the Company, Mr. Thanapat Wongwit has also received training in courses related to internal auditing and personal data protection, including Internal Auditing Education Partnership (IAEP) – IIA certificate in collaboration with Chulalongkorn University, PDPA For Internal Audit certificate - Kasetsart University Political Science Association. In this regard, consideration and approval, appointment, or removal of the Company's internal auditors must be approved (or approved) by the Audit Committee.



9.2 Connected transactions

transactions of the Company and subsidiary company to assure the transparency, fair, reasonableness and utmost benefits of the Company and shareholders.

Reason and necessity for entering into the connected transaction

Approval on related transactions is based on reasonableness, suitability of the prices for the transaction made with a person with conflict of interest or related person. The purpose of such transaction must be to return the utmost benefit to the Company and shareholders.

Reasonable price and trade agreement

Trade agreement, price and condition of the transaction compared to a transaction made with irrelevant third party must not be different from a transaction made with general customer or the third party and/or market price, and/or the price or condition of such transaction must be in the same level made with the third party and/or must indicate that such transaction has reasonable or fair pricing or condition. In addition, the Company will inspect and oversee the transactions regularly.

For the year 2024, Tao Kae Noi Food and Marketing Public Company Limited (“the Company”) and its subsidiaries have entered into the following transactions:

Related person	Type of relationship
Mr. Itthipat Peeradechapan	Director and Chief Executive Officer holding 21.64% of the Company’s shares and 70.00% of shares in Peeradechapan Holding Co., Ltd.
Ms. Orrapat Peeradechapan	Director and Managing Director of the Company holding 4.10% of the Company’s shares and 15.00% of shares in Peeradechapan Holding Co., Ltd.
Mr. Nutchatpong Peeradechapan	Managing Director of the Company holding 3.99% of the Company’s shares and 15.00% of shares in Peeradechapan Holding Co., Ltd.
Dr. Tobi Co.,Ltd. (“Dr. Tobi”)	There are 2 joint directors: Mr. Itthipat Peeradechapan and Ms. Orrapat Peeradechapan

In 2024, the Company holds shares in 4 subsidiaries namely below.

Subsidiary	Type of relationship
Taokaenoi Restaurant and Franchise Company Limited (TKNRF)	The Company holds 100% of TKNRF.
NCP Trading and Supply Company Limited (“NCP”)	The Company holds 100% of NCP.
Taokaenoi Care Company Limited (TKNC)	The Company holds 100% of TKNC.
Taokaenoi USA Inc. (“TKN US”)	The Company holds 100% of TKNUS.

The details of the related transactions in 2024 are 3 items in total, which have been carried out in accordance with the approved policies. The details of each type of transaction are as follows:

Building Leasing – 3 transactions

Seller Service Provider	Buyer / Client	Characteristics of transaction / important conditions	Value	
			accumulated (Jan. – Dec.) (Million THB)	outstanding balance (Million THB)
Ms. Orrapat Peeradechapan	Company	The Company leases the building no. 93/6, Rattanathibeth Road, Bang Rak Noi sub-district, Mueang Nonthaburi district, Nonthaburi province from Ms. Orrapat Peeradechapan at the rental rate THB 10,000 monthly to use for documents storage. • Rent paid	0.12	-
Mr. Itthipat Peeradechapan	Company	The Company leased the building no. 93/7, Rattanathibeth Road, Bang Rak Noi sub-district, Mueang Nonthaburi district, Nonthaburi province from Mr. Itthipat Peeradechapan at the rental rate THB 10,000 monthly to use for documents storage. • Rent paid	0.12	-
Mr. Nutchatpong Peeradechapan	Company	The Company leased the building no. 93/5, Rattanathibeth Road, Bang Rak Noi sub-district, Mueang Nonthaburi district, Nonthaburi province from Mr. Nutchatpong Peeradechapan at the rental rate THB 10,000 monthly to use for documents storage. • Rent paid	0.12	-



Part 3

Financial Statements



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Taokaenoi Food & Marketing Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Taokaenoi Food & Marketing Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated

and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Taokaenoi Food & Marketing Public Company Limited and its subsidiaries and of Taokaenoi Food & Marketing Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued

by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period.

This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Valuation of investment in subsidiaries in the separate financial statements Two subsidiaries of the Company have incurred substantial retained deficit which may be an indicator that the carrying amounts of investment in such subsidiaries in the separate financial statements may exceed the recoverable amounts. Therefore, the investment of subsidiaries may be impaired. The consideration of impairment of investment in such subsidiaries in the separate financial statements is depended on the judgements and assumptions used by the management in estimating the recoverable amounts. Accounting policies for impairment of investment and details of investment in subsidiaries were disclosed in Notes 3.15, 4 and 9 to the financial statements.	Our key audit procedures included: • Understanding the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries. • Evaluating the design and implementation of the internal control procedures on the valuation and recognition of impairment of investments in subsidiaries. • Performing substantive testing as follows: - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries. - Assessing the appropriateness of the management estimating the future cash inflows by reviewing the actual operating result to the estimate performed by management in the prior year. - Assessing the appropriateness of valuation model and key assumptions used by the management in the estimation of the allowance for impairment of investments in subsidiaries and also evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies as well as evaluating the terminal growth rate with both internal and external source. - Examining the presentation and related disclosures.

Other Information

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

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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

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

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

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

separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

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

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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	415,991,505	296,763,968	354,195,567	240,212,043
Trade and other current receivables	6	880,983,209	923,357,166	978,224,146	1,024,793,496
Short-term loans to a subsidiary	28	-	-	207,500,000	190,500,000
Inventories	7	956,198,503	665,241,487	875,946,329	611,994,178
Other current financial assets	8	3,335,124	165,962,310	3,335,124	165,962,310
Other current assets		10,749,948	10,785,557	9,254,278	7,270,050
Total Current Assets		2,267,258,289	2,062,110,488	2,428,455,444	2,240,732,077
NON-CURRENT ASSETS					
Investment in subsidiaries	9	-	-	186,131,437	101,461,570
Investment in associate	10	7,855,314	8,915,907	10,000,000	10,000,000
Long-term loans to an associate	28	7,124,121	7,124,121	7,124,121	7,124,121
Investment property	11	39,745,095	39,745,095	39,745,095	39,745,095
Property, plant and equipment	12	922,763,899	883,664,973	888,956,537	863,724,524
Right-of-use assets	13	90,317,213	83,102,841	66,200,169	68,420,733
Goodwill	14	12,976,726	13,066,603	-	-
Other intangible assets other than goodwill	15	65,792,387	47,618,818	58,913,886	39,889,815
Deferred tax assets	24	64,380,003	75,735,731	46,896,058	44,439,319
Other non-current assets		17,174,263	12,910,639	5,563,530	7,856,225
Total Non-current Assets		1,228,129,021	1,171,884,728	1,309,530,833	1,182,661,402
TOTAL ASSETS		3,495,387,310	3,233,995,216	3,737,986,277	3,423,393,479
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	16	259,900,000	9,900,000	250,000,000	-
Current portion of long-term borrowings					
from financial institutions	19	-	34,800,000	-	34,800,000
Trade and other current payables	17	691,330,555	707,761,968	639,000,778	667,974,104
Current portion of lease liabilities	20	42,917,499	29,068,114	25,798,527	21,967,731
Short-term borrowings	18	6,287,762	10,438,107	-	-
Income tax payable		21,048,687	18,110,099	17,044,368	18,110,099
Other current liabilities		23,341,669	18,037,945	19,122,323	16,444,480
Total Current Liabilities		1,044,826,172	828,116,233	950,965,996	759,296,414
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	19	-	84,584,472	-	84,584,472
Lease liabilities	20	47,803,214	53,787,661	40,260,599	45,711,574
Non-current provision for employee benefits	21	45,084,670	33,986,918	42,610,668	31,934,794
Other non-current liabilities		296,000	476,000	-	-
Total Non-current Liabilities		93,183,884	172,835,051	82,871,267	162,230,840
TOTAL LIABILITIES		1,138,010,056	1,000,951,284	1,033,837,263	921,527,254

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
1,380,000,000 ordinary shares of Baht 0.25 each		345,000,000	345,000,000	345,000,000	345,000,000
Issued and paid-up share capital					
1,380,000,000 ordinary shares of Baht 0.25 each, fully paid		345,000,000	345,000,000	345,000,000	345,000,000
Share premium on ordinary shares		1,315,440,000	1,315,440,000	1,315,440,000	1,315,440,000
Surplus (deficit) arising from change in ownership interest in subsidiary		(79,960,808)	1,186,255	-	-
RETAINED EARNINGS					
Appropriated - Legal reserve	22	34,500,000	34,500,000	34,500,000	34,500,000
Unappropriated		750,462,234	540,632,149	1,009,209,014	806,926,225
Other components of shareholders' equity		(8,064,172)	(6,314,805)	-	-
Total Shareholders' equity attributable to owners of the Company		2,357,377,254	2,230,443,599	2,704,149,014	2,501,866,225
Non-controlling interests		-	2,600,333	-	-
TOTAL SHAREHOLDERS' EQUITY		2,357,377,254	2,233,043,932	2,704,149,014	2,501,866,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,495,387,310	3,233,995,216	3,737,986,277	3,423,393,479

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



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Revenue from sales		5,712,322,022	5,323,373,542	5,380,772,269	5,011,956,582
Gain on exchange rates - net		7,225,244	8,063,060	7,224,260	8,077,488
Other income		17,639,988	22,947,254	28,019,316	28,034,815
Total revenues		5,737,187,254	5,354,383,856	5,416,015,845	5,048,068,885
Expenses					
Cost of sales		3,810,900,558	3,508,658,203	3,694,613,600	3,421,706,505
Distribution costs		627,347,277	632,892,865	502,611,980	499,456,724
Administrative expenses		399,488,176	405,478,636	330,986,768	332,191,440
Other loss	28	-	-	18,000,000	-
Total expenses		4,837,736,011	4,547,029,704	4,546,212,348	4,253,354,669
Profit from operating activities		899,451,243	807,354,152	869,803,497	794,714,216
Share of loss from investment in associate		(1,060,593)	(761,112)	-	-
Profit before finance cost and income tax expense		898,390,650	806,593,040	869,803,497	794,714,216
Finance costs		(17,890,761)	(10,962,291)	(16,457,006)	(9,807,964)
Profit before income tax expense		880,499,889	795,630,749	853,346,491	784,906,252
Income tax expense	24	(43,649,611)	(48,164,442)	(24,796,753)	(29,739,817)
PROFIT FOR THE YEAR		836,850,278	747,466,307	828,549,738	755,166,435
OTHER COMPREHENSIVE LOSS:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(1,580,140)	(649,900)	-	-
Item that will not be reclassified subsequently to profit or loss					
Actuarial loss - net of income tax		(5,266,949)	-	(5,266,949)	-
Other comprehensive loss for the year - net of income tax		(6,847,089)	(649,900)	(5,266,949)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		830,003,189	746,816,407	823,282,789	755,166,435
PROFIT ATTRIBUTABLE TO:					
Owners of the parent		836,097,034	743,006,537	828,549,738	755,166,435
Non-controlling interests		753,244	4,459,770		
		836,850,278	747,466,307		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent		829,080,718	742,413,764	823,282,789	755,166,435
Non-controlling interests		922,471	4,402,643		
		830,003,189	746,816,407		
BASIC EARNINGS PER SHARE (BAHT)	29	0.61	0.54	0.60	0.55
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)		1,380,000,000	1,380,000,000	1,380,000,000	1,380,000,000



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS								
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) arising from change in ownership interest in a subsidiary	Retained earnings		Other components of shareholders' equity Exchange differences on translating financial statement	Total shareholders' equity attributable to owners of the parent	Non - controlling interests	Total shareholders' equity
					Appropriated - legal reserve	Unappropriated				
Balance as at January 1, 2023		345,000,000	1,315,440,000	1,186,255	34,500,000	391,025,612	(5,722,032)	2,081,429,835	(1,802,310)	2,079,627,525
Comprehensive income (loss) for the year										
Profit for the year		-	-	-	-	743,006,537	-	743,006,537	4,459,770	747,466,307
Other comprehensive loss		-	-	-	-	-	(592,773)	(592,773)	(57,127)	(649,900)
Total comprehensive income (loss) for the year		-	-	-	-	743,006,537	(592,773)	742,413,764	4,402,643	746,816,407
Dividends paid	27	-	-	-	-	(593,400,000)	-	(593,400,000)	-	(593,400,000)
Balances as at December 31, 2023		345,000,000	1,315,440,000	1,186,255	34,500,000	540,632,149	(6,314,805)	2,230,443,599	2,600,333	2,233,043,932
Balance as at January 1, 2024		345,000,000	1,315,440,000	1,186,255	34,500,000	540,632,149	(6,314,805)	2,230,443,599	2,600,333	2,233,043,932
Comprehensive income (loss) for the year										
Profit for the year		-	-	-	-	836,097,034	-	836,097,034	753,244	836,850,278
Other comprehensive income (loss)		-	-	-	-	(5,266,949)	(1,749,367)	(7,016,316)	169,227	(6,847,089)
Total comprehensive income (loss) for the year		-	-	-	-	830,830,085	(1,749,367)	829,080,718	922,471	830,003,189
Increase in change in ownership interest in a subsidiary	9	-	-	(81,147,063)	-	-	-	(81,147,063)	(3,522,804)	(84,669,867)
Dividends paid	27	-	-	-	-	(621,000,000)	-	(621,000,000)	-	(621,000,000)
Balances as at December 31, 2024		345,000,000	1,315,440,000	(79,960,808)	34,500,000	750,462,234	(8,064,172)	2,357,377,254	-	2,357,377,254

	NOTE	SEPARATE FINANCIAL STATEMENTS				
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2023		345,000,000	1,315,440,000	34,500,000	645,159,790	2,340,099,790
Comprehensive income for the year						
Profit for the year		-	-	-	755,166,435	755,166,435
Total comprehensive income for the year		-	-	-	755,166,435	755,166,435
Dividends paid	27	-	-	-	(593,400,000)	(593,400,000)
Balances as at December 31, 2023		345,000,000	1,315,440,000	34,500,000	806,926,225	2,501,866,225
Balance as at January 1, 2024		345,000,000	1,315,440,000	34,500,000	806,926,225	2,501,866,225
Comprehensive income for the year						
Profit for the year		-	-	-	828,549,738	828,549,738
Other comprehensive loss		-	-	-	(5,266,949)	(5,266,949)
Total comprehensive income for the year		-	-	-	823,282,789	823,282,789
Dividends paid	27	-	-	-	(621,000,000)	(621,000,000)
Balances as at December 31, 2024		345,000,000	1,315,440,000	34,500,000	1,009,209,014	2,704,149,014



STATEMENTS OF CASH FLOWS

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
		2024	2023	2024	2023
Cash flows from operating activities					
Profit for the years		836,850,278	747,466,307	828,549,738	755,166,435
Adjustments for					
Income tax expense		43,649,611	48,164,442	24,796,753	29,739,817
Finance costs		17,890,761	10,962,291	16,457,006	9,807,964
Depreciation of fixed assets and right-of-use assets		160,780,458	167,314,261	144,573,969	150,212,221
Amortization of intangible assets		7,320,289	7,580,219	5,823,738	5,856,187
Unrealized gain on derivative		1,130,500	-	1,130,500	-
Loss from diminution in value of inventories (reversal)		(2,972,570)	22,989,799	(2,767,360)	23,906,563
Expected credit loss (reversal)		(12,438,272)	738,829	(13,071,408)	1,142,601
Loss on impairment of loan to subsidiary		-	-	18,000,000	-
Share of loss from investment in associate		1,060,593	761,112	-	-
Loss on impairment of fixed assets and intangible assets (reversal)		(9,796,063)	29,325,003	(2,287,383)	21,313,838
Difference from rental discount		(112,798)	(893,512)	-	-
Difference from cancellation of leases		(951,930)	(2,057,208)	(875,662)	(1,981,634)
(Gain) loss on sale and write-off of fixed assets		13,372,086	(2,051,243)	6,936,101	(4,318,495)
Unrealized (gain) loss on exchange rates		8,719	(9,195,095)	8,719	(9,195,095)
Gain on sale of other current financial assets		(1,718,364)	(3,426,981)	(1,718,364)	(3,426,981)
Unrealized loss on revaluation of other current financial assets		131,305	1,456,621	131,305	1,456,620
Employee benefit obligation expenses		5,806,898	5,767,820	5,385,021	5,384,269
Interest income		(4,154,740)	(1,213,496)	(11,914,145)	(4,742,418)
		1,055,856,761	1,023,689,169	1,019,158,528	980,321,892
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		65,468,666	(281,680,674)	70,297,195	(244,909,761)
Inventories		(287,984,446)	11,533,193	(261,184,791)	17,681,687
Other current assets		(11,843,706)	3,437,685	(12,114,177)	6,326,269
Other non-current assets		(6,629,067)	4,792,592	(72,750)	1,992,577
Operating liabilities increase (decrease)					
Trade and other current payables		(16,900,732)	70,720,384	(25,778,798)	68,809,326
Other current liabilities		6,278,977	(17,390,797)	3,653,096	(9,590,828)
Other non-current liabilities		(330,000)	(1,828,601)	-	-
Employee benefit paid	21	(1,292,833)	(414,600)	(1,292,833)	(414,600)
Cash generated by operations		802,623,620	812,858,351	792,665,470	820,216,562
Income tax paid		(27,963,634)	(43,048,889)	(27,002,486)	(43,021,038)
Net cash provided by operating activities		774,659,986	769,809,462	765,662,984	777,195,524



	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
		2024	2023	2024	2023
Cash flows from investing activities					
Advance payments for purchases of fixed and intangible assets		(19,353,197)	(16,650,383)	(19,353,197)	(16,590,983)
Cash paid for acquisition of fixed and intangible assets	5.2.1	(180,174,275)	(97,297,687)	(162,351,092)	(91,773,509)
Cash paid for acquisition of right-of-use assets		-	(3,703,494)	-	(3,703,494)
Proceeds from sales of fixed assets		9,566,817	10,221,963	9,485,981	10,221,963
Cash paid for purchase shares in a subsidiary	9	(84,669,867)	-	(84,669,867)	-
Cash paid for acquisition of other financial assets		(160,000,000)	(360,072,667)	(160,000,000)	(360,072,667)
Proceeds from sales of other financial assets		320,248,681	360,814,010	320,248,681	360,814,010
Cash paid for short-term loans to a subsidiary	5.2.2	-	-	(35,000,000)	(50,000,000)
Cash paid for long-term loans to an associate	5.2.2	-	(7,100,000)	-	(7,100,000)
Interest received		4,130,620	1,189,375	11,890,024	4,718,298
Net cash used in investing activities		(110,251,221)	(112,598,883)	(119,749,470)	(153,486,382)
Cash flows from financing activities					
Cash repayments for short-term borrowings from					
financial institutions	5.2.4	(1,674,179,300)	(326,900,183)	(1,674,179,300)	(326,900,183)
Proceeds from short-term borrowings from					
financial institutions	5.2.4	1,924,179,300	176,900,183	1,924,179,300	176,900,183
Cash repayments for short-term borrowings	5.2.4	(4,078,548)	(4,106,796)	-	-
Cash repayments from long-term borrowings from					
financial institutions	5.2.4	(119,384,472)	(34,800,000)	(119,384,472)	(34,800,000)
Cash repayments for lease liabilities	5.2.4	(32,711,707)	(27,732,628)	(25,049,894)	(20,893,739)
Dividends paid	5.2.3	(621,010,688)	(593,260,238)	(621,010,688)	(593,260,238)
Interest paid		(18,104,551)	(11,146,049)	(16,484,936)	(9,994,050)
Net cash used in financing activities		(545,289,966)	(821,045,711)	(531,929,990)	(808,948,027)
Effects of foreign exchange rate changes		108,738	8,986	-	-
Net increase (decrease) in cash and cash equivalents		119,227,537	(163,826,146)	113,983,524	(185,238,885)
Cash and cash equivalents as at January 1,		296,763,968	460,590,114	240,212,043	425,450,928
Cash and cash equivalents as at December 31,	5.1	415,991,505	296,763,968	354,195,567	240,212,043



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

Taokaenoi Food & Marketing Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on September 21, 2004. Subsequently, on May 10, 2013, the Company was transformed into Public Company Limited. The address of its registered office is at 337, Bond Street road, Bang Phut Sub-District, Pak Kret District Nonthaburi.

The Company’s major shareholder is Peeradechapana

Holding Company Limited, which was registered in Thailand, holding 26.09% of the Company’s share capital.

The Company is the parent company within the group of companies. The principal business activities are manufacturing and distribution of fried, grilled, and baked seaweed and seaweed snacks. Details of the Group’s subsidiaries as at December 31, 2024 and 2023 are as follows:

Subsidiaries	Business type	Country of registration	Percentage of shareholdings (%)	
			2024	2023
Taokaenoi Restaurant & Franchise Company Limited	Distribution of snacks and souvenirs, and restaurant business	Thailand	100.00	100.00
Taokaenoi Care Company Limited (ceased its operation)	Distribution of snacks	Thailand	100.00	100.00
NCP Trading & Supply Company Limited	Manufacturing and distribution of seasoning powder	Thailand	100.00	100.00
TAOKAENOI USA, Inc.	Distribution of seaweed snacks	United States of America	100.00	91.21

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560” and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year’s financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the

effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of this TFRS and considered that the adoption of these financial reporting standard

does not have any significant impact on the financial statements of the Group in the period of initial application.

2.6 The consolidated and separate financial statements are prepared in English version from the Thai consolidated and separate financial statements. In the event of any conflict or interpretation difference between the two different languages, the Thai version of consolidated and separate financial statements supersedes.

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies are as follows:

3.1 Basis for preparation of consolidated financial statements

- a) The consolidated financial statements comprise the Company's and its subsidiaries' financial statements. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and has the ability to direct the activities that significantly affect the amount of its returns.

If facts conditions or circumstances indicate that there are changes to one or more of the elements of control listed above, the Group reassesses whether or not it controls an investee.

- b) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with the original maturities of three months or less from the date of acquisition, excluding deposits at financial institutions used as collateral.

3.3 Trade and other current receivables

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

The allowance for expected credit losses has been disclosed in Note 3.20.

3.4 Inventories

Finished goods and work in process are valued at the lower of cost or net realizable value. The cost of inventories is measured using the standards cost method, which approximates actual cost under the weighted average method and includes raw material costs, labour cost and attributable factory overheads.

Merchandise inventories, raw materials, ingredients, packing materials and spare parts and factory supplies are valued at the lower of cost under the first-in, first-out method or net realizable value and are charged to production costs whenever consumed.

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

3.5 Investments in subsidiaries and associate

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

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

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3.6 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment, if any.

3.7 Property, plant and equipment

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

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

Land improvements	9 years
Buildings and building improvements	20 years and based on the remaining period of land leases for those acquired since 2015 onwards
Machinery and equipment	5 years and 10 years
Furniture and office equipment	3 years and 5 years
Vehicles	5 years

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

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

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing.

3.9 Goodwill

Goodwill is initially recorded equals the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is not amortized but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill acquired from a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that is expected to benefit

from the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill is not reversed in future periods.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.10 Other intangible assets other than goodwill

Other intangible assets other than goodwill are carried at cost less accumulated amortization and allowance for loss on impairment of assets, if any.

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

Computer software	5 years and 10 years
Franchise	10 years
Trademark (with definite useful lives)	10 years

No amortization is provided for computer software under implementation.

The Group does not amortize intangible assets with indefinite useful lives, which consist of trademarks. However, they are tested for impairment annually, either individually and at the cash generating unit level. Assessment of the indefinite useful lives of the intangible assets is conducted annually.

3.11 Revenue recognition

Sales of goods

Sales of goods are recognized when the control of the goods has been transferred, being when the goods have been shipped to the customer's specific location. The Group has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional. Revenues from sales are the invoiced value, excluding value-added

tax of goods supplied after deducting goods returns, discounts and allowances.

Interest income

Interest income is recognized on an accrual basis.

Dividend

Dividends are recognized when the right to receive the dividends is established.

3.12 Related party transactions

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

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

3.13 Leases

The Group as a Lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes right-of-use assets and corresponding lease liabilities with respect to all lease arrangements, except for short-term leases (with lease terms of 12 months or less) and leases of low-value assets, such as small items of office equipment. For these leases, the Group recognizes the lease payments as operating expenses on a straight-line basis over the terms the leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If such rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; and
- The amount expected to be paid by the lessee under residual value guarantees; and
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of the option to terminate the lease.

The lease liability is presented as a separate item in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made according to the lease.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term is changed or there is a significant event or change in circumstances resulting in a change in the assessment of the exercise of the purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- The lease payments are changed as a result of the change in an index or rate or the change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments are changed as a result of the change in a floating interest rate, in which case a revised discount rate is used); or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate as at the effective date of the modification.

The Group did not make any adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability and lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation.

Whenever the Group incurs an obligation for costs of dismantling and removing a leased asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset unless those costs are incurred in the production of inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset, which reflects that the Group expects to exercise the purchase option, the related right-of-use asset is

depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate item in the consolidated and separate statements of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as expenses in the period in which the event or condition that triggers those payments occurs and are included in “Administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The Group as a Lessor

Leases in which the Group is the lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, such lease is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

3.14 Transactions in foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting pe-

riod. Gain and loss on exchange is included in income determination.

The translation of foreign financial statements into Baht for the purpose of preparing the consolidated financial statements is determined using the following rates:

- a. Assets and liabilities are retranslated at the closing rates at the statements of financial position date.
- b. Shareholders’ equity is retranslated at the rates prevailing on the transaction dates; and
- c. Revenues and expenses are retranslated at the average rates during the year.

Gain (loss) on translation of foreign financial statements is shown under shareholders’ equity.

3.15 Impairment of assets

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any indication exists, the recoverable amount of an asset is estimated.

The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher amount which is either the asset’s fair value less cost to sell or its value in use. The Group determines the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes impairment loss as an expense in the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation credited to equity and it is subsequently impaired in which case it is charged to the statements of comprehensive income.

Reversal of impairment loss

The Group reverses impairment loss of asset which had been recognized in the prior periods, if there is an indication that the impairment may no longer exist or may have decreased. The recoverable amount must be estimated.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date to determine whether there is any indication that the impairment will decrease or no longer exist. An impairment loss is reversed if there has been

a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gain or loss arising from the defined benefit plan is recognized immediately in other comprehensive income.

3.17 Provisions

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

3.18 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income.

Current tax

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

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each

reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences but recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

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

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

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

3.19 Earnings per share

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

3.20 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statements of financial position when the Group becomes a party according to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently at amortized cost fair value through profit or loss or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset raise, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objectives are to collect contractual cash flows and sell the financial assets; and
- The contractual terms of the financial asset raise, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

Interest income is recognized in profit or loss and included in the “finance income - interest income” line item.

(2) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL:

- Investments in equity instruments are classified as at FVTPL; and
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or FVTOCI, trade receivables. The amount of the expected credit losses is updated at each reporting period date to reflect changes in credit risk since the initial recognition of the respective financial instruments.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience,

adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both current and future direction forecasts at the reporting date, including time value of money where appropriate.

(1) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (e.g. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The exposure at default for financial assets is represented by the asset’s gross carrying amount as at the reporting date. For financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future. The default date is determined based on the historical trend. The Group tries to understand the specific future financing needs of the debtors, and other relevant forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of the transferred financial asset, the Group continues to recognize the financial asset and a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Group enters into derivative financial instruments which are foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in the event that the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

3.21 Fair value measurement

Fair value is the price that would be received from selling an asset or paid for transferring a liability, which is a transaction that occurs in the ordinary course of business between the buyer and the seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. In case of no active market for an identical

asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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



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

4.1 Management's judgements in applying accounting policies

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

Impairment of investments

The carrying amounts of the investments in subsidiaries and associate are reviewed at the end of each reporting period. Management estimates the recoverable amount from its value in use, which requires management to make estimate of cash flows to be generated and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Goodwill

The initial recognition and measurement of goodwill as at the acquisition date, and the subsequent impairment testing, require management to make estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

4.2 Key sources of estimation uncertainty

The Group has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of

current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes, which is headed by the Chief Financial Officer, to determine appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and requires a suitable discount rate for calculating the present value. If the actual future cash flows are less than expected, a material impairment loss may arise.

4.2.4 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

4.2.5 Calculation of allowance for expected credit losses

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions which are disclosed in Note 6.

4.2.6 Discount rate used to determine the carrying amount of the Group's defined benefit obligation

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bond yields at the end of the reporting period. This assumptions is considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's financial statements within the next year. Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in Note 21.

5. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash on hand	693	747	12	184
Bank deposits - savings and current accounts	415,299	296,017	354,184	240,028
	415,992	296,764	354,196	240,212

5.2 Non-cash transactions consist of:

5.2.1 Cash payments for acquisition of fixed and intangible assets for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Liabilities incurred from acquisition of fixed and intangible assets as at January 1,	11,830	6,017	9,346	5,513
<u>Add</u> Purchase of fixed and intangible assets during the years	204,084	125,221	182,263	111,643
<u>Less</u> Cash payments	(180,174)	(97,298)	(162,351)	(91,773)
<u>Less</u> Advance payments for purchase of fixed assets paid in the prior year	(21,892)	(22,110)	(21,743)	(16,037)
Liabilities incurred from acquisition of fixed and intangible assets as at December 31,	13,848	11,830	7,515	9,346

5.2.2 Significant non-cash items for the years ended December 31, are as follows:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements					
	Balance as at January 1, 2024	Cash flows from investing activities		Non-cash transactions		Balance as at December 31, 2024
				Accrued interest	Other changes	
Long-term loans to an associate	7,124	(24)		24	-	7,124

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements					
	Balance as at January 1, 2023	Cash flows from investing activities		Non-cash transactions		Balance as at December 31, 2023
				Accrued interest	Other changes	
Long-term loans to an associate	-	7,100		24	-	7,124

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements					
	Balance as at January 1, 2024	Cash flows from investing activities		Non-cash transactions		Balance as at December 31, 2024
				Accrued interest	Other changes	
Short-term loans to a subsidiary	190,500	35,000		-	(18,000)	207,500
Long-term loans to an associate	7,124	(24)		24	-	7,124

As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements					
	Balance as at January 1, 2023	Cash flows from investing activities		Non-cash transactions		Balance as at December 31, 2023
				Accrued interest	Other changes	
Short-term loans to a subsidiary	140,500	50,000		-	-	190,500
Long-term loans to an associate	-	7,100		24	-	7,124

5.2.3 Dividends paid for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated and Separate	
	Financial Statements	
	2024	2023
Accrued dividends expense as at January 1,	4,000	3,860
Add Dividends declared during the years	621,000	593,400
Less Paid during the years	(621,011)	(593,260)
Accrued dividends expense as at December 31,	3,989	4,000

5.2.4 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash flow and non-cash flow changes classified as financing activities in the statements of cash flows, are as follows:

Unit : Thousand Baht

As at December 31, 2024	Consolidated Financial Statements					
	Balance as at January 1, 2024	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2024
			Translation differences of financial statements	Increase (Decrease) of agreement	Other changes	
Short-term borrowings from financial institutions	9,900	250,000	-	-	-	259,900
Short-term borrowings	10,438	(4,079)	(72)	-	-	6,287
Long-term borrowings from financial institutions	119,384	(119,384)	-	-	-	-
Lease liabilities	82,856	(32,712)	-	40,689	(112)	90,721
Total	222,578	93,825	(72)	40,689	(112)	356,908

Unit : Thousand Baht

Unit : Thousand Baht

As at December 31, 2023	Consolidated Financial Statements					
	Balance as at January 1, 2023	Cash flows from financing activities	Non-cash changes			Balance as at December 31, 2023
			Translation differences of financial statements	Increase (Decrease) of agreement	Other changes	
Short-term borrowings from financial institutions	159,900	(150,000)	-	-	-	9,900
Short-term borrowings	14,689	(4,107)	(144)	-	-	10,438
Long-term borrowings from financial institutions	154,184	(34,800)	-	-	-	119,384
Lease liabilities	77,245	(27,733)	-	34,237	(893)	82,856
Total	406,018	(216,640)	(144)	34,237	(893)	222,578

Unit : Thousand Baht

As at December 31, 2024	Separate Financial Statements				
	Balance as at January 1, 2024	Cash flows from financing activities	Non-cash changes Increase (Decrease) of agreement	Other changes	Balance as at December 31, 2024
Short-term borrowings from financial institutions	-	250,000	-	-	250,000
Long-term borrowings from financial institutions	119,384	(119,384)	-	-	-
Lease liabilities	67,679	(25,050)	23,430	-	66,059
Total	187,063	105,566	23,430	-	316,059

Unit : Thousand Baht

As at December 31, 2023	Separate Financial Statements				
	Balance as at January 1, 2023	Cash flows from financing activities	Non-cash changes		Balance as at December 31, 2023
			Increase (Decrease) of agreement	Other changes	
Short-term borrowings from financial institutions	150,000	(150,000)	-	-	-
Long-term borrowings from financial institutions	154,184	(34,800)	-	-	119,384
Lease liabilities	73,840	(20,894)	-	14,733	67,679
Total	378,024	(205,694)	-	14,733	187,063

6. TRADE AND OTHER CURRENT RECEIVABLES

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

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade receivables				
Related parties	-	-	171,510	167,291
Other parties	741,320	675,587	671,022	605,956
Less Allowance for expected credit loss	(2,899)	(17,207)	(188)	(14,432)
Total trade receivables	738,421	658,380	842,344	758,815
Other receivables				
Related parties	-	-	475	7,456
Other parties	6,777	5,424	6,689	5,041
Total other receivables	6,777	5,424	7,164	12,497
Accrued income - other parties	5,620	4,929	5,620	4,929
Prepaid expenses	16,552	26,484	12,663	23,600
Advance payments for purchase of raw materials	113,613	228,140	110,433	224,952
Total trade and other current receivables	880,983	923,357	978,224	1,024,793

Trade receivables as at December 31, classified by aging as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade receivables				
Subsidiaries				
Current	-	-	80,833	53,312
Overdue				
3 months or less	-	-	78,619	90,754
Over 3 months up to 6 months	-	-	11,970	23,225
Over 6 months up to 9 months	-	-	88	-
Total	-	-	171,510	167,291
Other parties				
Current	549,163	446,211	494,621	407,134
Overdue				
3 months or less	189,227	196,970	176,401	181,232
Over 3 months up to 6 months	354	12,089	-	4,458
Over 6 months up to 9 months	-	4,707	-	-
Over 9 months	2,576	15,610	-	13,132
Total	741,320	675,587	671,022	605,956
	741,320	675,587	842,532	773,247
Less Allowance for expected credit loss	(2,899)	(17,207)	(188)	(14,432)
Total trade receivables	738,421	658,380	842,344	758,815

The normal credit term given to customers of the Group ranges from 30 to 90 days.

In 2024 and 2023, the Group measures the allowance for expected credit loss for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for expected credit loss based on past due status is not further distinguished between the Group's different customer segments.

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements							
	Trade receivables - collectively assessed (days past due)						Trade receivables	Total
	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	≥ 271 days	Total	- individually assessed	
Expected credit loss rate	0.03%	0.09%	0.00%	-	100%			
Total gross carrying amount	548,470	188,642	354	-	2,576	740,042	1,278	741,320
Lifetime expected credit loss	(144)	(179)	-	-	(2,576)	(2,899)	-	(2,899)
						737,143	1,278	738,421

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements							
	Trade receivables - collectively assessed (days past due)						Trade receivables	Total
	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	≥ 271 days	Total	- individually assessed	
Expected credit loss rate	0.05%	0.22%	6.68%	2.40%	100%			
Total gross carrying amount	441,857	199,208	12,089	4,707	15,610	673,471	2,116	675,587
Lifetime expected credit loss	(234)	(444)	(806)	(113)	(15,610)	(17,207)	-	(17,207)
						656,264	2,116	658,380

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements					
	Trade receivables - collectively assessed (days past due)					
	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	≥ 271 days	Total
Expected credit loss rate	0.01%	0.07%	-	-	-	
Total gross carrying amount	494,621	176,401	-	-	-	671,022
Lifetime expected credit loss	(62)	(126)	-	-	-	(188)
						670,834



As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements					
	Trade receivables - collectively assessed (days past due)					
	Not past due	≤ 90 days	91 -180 days	181 - 270 days	≥ 271 days	Total
Expected credit loss rate	0.04%	0.19%	17.61%	-	100%	
Total gross carrying amount	407,134	181,232	4,458	-	13,132	605,956
Lifetime expected credit loss	(173)	(342)	(785)	-	(13,132)	(14,432)
						<u>591,524</u>

The following table shows the movement of lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

Unit : Thousand Baht

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	17,207	16,469	14,432	13,289
Written off receivables	(1,870)	-	(1,173)	-
Net remeasurement of allowance for expected credit loss	(12,438)	738	(13,071)	1,143
Balance as at December 31,	<u>2,899</u>	<u>17,207</u>	<u>188</u>	<u>14,432</u>

7. INVENTORIES

Inventories as at December 31, consist of:

Unit : Thousand Baht

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Finished goods	205,107	165,290	133,577	120,387
Work in process	36	58	36	36
Raw materials	702,636	438,608	695,992	431,976
Packaging materials	70,251	82,136	69,030	80,828
Spare parts and supplies	22,139	17,709	20,671	16,498
Goods in transit	-	13,169	-	13,169
	1,000,169	716,970	919,306	662,894
<u>Less</u> Allowance for diminution in value	<u>(43,970)</u>	<u>(51,729)</u>	<u>(43,360)</u>	<u>(50,900)</u>
	<u>956,199</u>	<u>665,241</u>	<u>875,946</u>	<u>611,994</u>

Cost of inventories recognized as an expense and included in the cost of sales for the years ended December 31, consist of:

Unit : Thousand Baht

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost of inventories recognized as an expense in cost of sales:				
- Cost of sale	3,813,874	3,485,668	3,697,381	3,397,801
- Loss from diminution in value of inventories (reversal)	(2,973)	22,990	(2,767)	23,906
Total	<u>3,810,901</u>	<u>3,508,658</u>	<u>3,694,614</u>	<u>3,421,707</u>

Movements of the allowance for diminution in value of inventories for the years ended December 31, are summarized as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balances of the years	51,729	32,144	50,900	30,005
Add Loss from diminution in value of inventories	13,140	22,990	13,346	23,906
Less Reversal of allowance for diminution in value of inventories	(16,113)	-	(16,113)	-
Less Stock destruction during the years	(4,786)	(3,405)	(4,773)	(3,011)
Ending balances of the years	43,970	51,729	43,360	50,900

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Other current financial assets				
Financial assets measured at fair value through profit or loss				
- Open-ended fixed income fund	3,335	165,962	3,335	165,962
Total other current financial assets	3,335	165,962	3,335	165,962

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries recorded by the cost method in the separate financial statements as at December 31, consist of:

	Paid-up share capital	Percentage of shareholding		Balance (at cost)	
		2024 (%)	2023 (%)	2024 Thousand Baht	2023 Thousand Baht
Subsidiaries					
Taokaenoi Restaurant & Franchise Company Limited	Baht 35 million	100.00	100.00	35,000	35,000
Taokaenoi Care Company Limited	Baht 5 million	100.00	100.00	4,543	4,543
NCP Trading & Supply Company Limited	Baht 1 million	100.00	100.00	491	491
TAOKAENOI USA, Inc.	USD 4.912 million	100.00	91.21	182,097	97,428
				222,131	137,462
Less Allowance for impairment loss				(36,000)	(36,000)
Total investments in subsidiaries				186,131	101,462

On April 30, 2024, the Company entered into additional shares purchase from non-controlling interests of TAOKAENOI USA, INC., to acquire 4,320 shares at the price of USD 2.28 million (equal to Baht 84.67 million), which makes the shareholding of such subsidiary at 100% and the additional shares were totally paid. The Company recognized the difference between the acquisition cost and non-controlling interest of Baht 81.15 million under the caption of “Surplus (deficit) arising from change in ownership interest in a subsidiary”.

For the years ended December 31, 2024 and 2023, the subsidiaries did not declare dividends.

As at December 31, 2024, the recoverable amount of investment in Taokaenoi Restaurant & Franchise Company Limited and TAOKAENOI USA, Inc. were determined based on fair value. Key assumptions applied in the calculation of value in use of the assets are summarized below.

	Taokaenoi Restaurant & Franchise Company Limited
No. of new shops	4 shops in 2025 and 6 shops during 2026 – 2029
Long term growth rate	2%
Discount rate	10%
	TAOKAENOI USA Inc.
Sales growth rate	9% in 2025 and 9% - 13% during 2026 – 2029
Long term growth rate	2%
Discount rate	9%

The management determined the growth rate based on historical operating results, the expected growth of such subsidiary reflects the specific risk of the business unit.

10. INVESTMENT IN ASSOCIATE

Investment in associate as at December 31, which is accounted for using the equity method for consolidated financial statements was as follows:

					Consolidated		Separate	
					Financial Statements		Financial Statements	
Associate	Type of business	Country of incorporation	Shareholding percentage	Paid-up capital	Carrying amounts based on equity method		Carrying amounts based on cost method	
			(%)		2024	2023	2024	2023
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bist Inno Reform Company Limited	Manufacture Retail and Wholesale of general products	Thailand	20	1,250	7,855	8,916	10,000	10,000

11. INVESTMENT PROPERTY

The investment property, consisting of land with carrying value amounting to Baht 39.74 million has fair value amounting to Baht 42.24 million. The fair value was assessed by an independent appraiser on December 9, 2022 on the basis of market approach.



12. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Land and land improvements	94,314	-	-	-	94,314
Buildings and building improvements	905,181	100	(245)	62,524	967,560
Machinery and equipment	701,236	3,978	(7,142)	47,043	745,115
Furniture and office equipment	179,934	31,863	(25,523)	3,298	189,572
Vehicles	35,272	20,110	(15,135)	4,050	44,297
Assets under installation and construction	51,848	122,130	(8,494)	(116,915)	48,569
Total cost	<u>1,967,785</u>	<u>178,181</u>	<u>(56,539)</u>	<u>=</u>	<u>2,089,427</u>
Accumulated depreciation					
Land and land improvements	(2,004)	-	-	-	(2,004)
Buildings and building improvements	(364,700)	(45,045)	245	-	(409,500)
Machinery and equipment	(506,934)	(61,225)	6,245	-	(561,914)
Furniture and office equipment	(141,772)	(16,764)	20,686	-	(137,850)
Vehicles	(31,430)	(3,319)	7,885	-	(26,864)
Total accumulated depreciation	<u>(1,046,840)</u>	<u>(126,353)</u>	<u>35,061</u>	<u>=</u>	<u>(1,138,132)</u>
	920,945				951,295
<u>Less</u> Allowance for impairment of assets	(37,280)	-	8,749	-	(28,531)
Property, plant and equipment	<u>883,665</u>				<u>922,764</u>

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements				
	Balance as at January 1, 2023	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Land and land improvements	94,314	-	-	-	94,314
Buildings and building improvements	833,628	100	(500)	71,953	905,181
Machinery and equipment	674,393	5,767	(25,310)	46,386	701,236
Furniture and office equipment	180,847	17,102	(20,193)	2,178	179,934
Vehicles	43,844	4,432	(13,255)	251	35,272
Assets under installation and construction	<u>89,414</u>	<u>83,202</u>	<u>=</u>	<u>(120,768)</u>	<u>51,848</u>
Total cost	1,916,440	110,603	(59,258)	-	1,967,785
Accumulated depreciation					
Land and land improvements	(2,004)	-	-	-	(2,004)
Buildings and building improvements	(319,195)	(46,005)	500	-	(364,700)
Machinery and equipment	(456,859)	(70,329)	20,254	-	(506,934)
Furniture and office equipment	(140,749)	(19,446)	18,423	-	(141,772)
Vehicles	<u>(43,290)</u>	<u>(1,162)</u>	<u>13,022</u>	<u>=</u>	<u>(31,430)</u>
Total accumulated depreciation	<u>(962,097)</u>	<u>(136,942)</u>	<u>52,199</u>	<u>=</u>	<u>(1,046,840)</u>
	954,343				920,945
<u>Less</u> Allowance for impairment of assets	<u>(19,542)</u>	<u>(17,738)</u>	<u>=</u>	<u>=</u>	<u>(37,280)</u>
Property, plant and equipment	<u>934,801</u>				<u>883,665</u>
Depreciation for the years ended December 31,					
2024				Thousand Baht	<u>126,353</u>
2023				Thousand Baht	<u>136,942</u>

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Land and land improvements	94,314	-	-	-	94,314
Buildings and building improvements	883,253	-	(65)	62,524	945,712
Machinery and equipment	681,534	545	(2,267)	47,043	726,855
Furniture and office equipment	155,866	14,197	(11,303)	3,298	162,058
Vehicles	34,464	20,110	(15,135)	4,050	43,489
Assets under installation and construction	<u>51,848</u>	<u>122,130</u>	<u>(8,494)</u>	<u>(116,915)</u>	<u>48,569</u>
Total cost	<u>1,901,279</u>	<u>156,982</u>	<u>(37,264)</u>	<u>-</u>	<u>2,020,997</u>
Accumulated depreciation					
Land and land improvements	(2,005)	-	-	-	(2,005)
Buildings and building improvements	(351,075)	(42,449)	65	-	(393,459)
Machinery and equipment	(497,009)	(58,425)	2,241	-	(553,193)
Furniture and office equipment	(126,495)	(13,855)	11,085	-	(129,265)
Vehicles	<u>(30,623)</u>	<u>(3,319)</u>	<u>7,885</u>	<u>-</u>	<u>(26,057)</u>
Total accumulated depreciation	<u>(1,007,207)</u>	<u>(118,048)</u>	<u>21,276</u>	<u>-</u>	<u>(1,103,979)</u>
	894,072				917,018
Less Allowance for impairment of assets	<u>(30,348)</u>	<u>-</u>	<u>2,287</u>	<u>-</u>	<u>(28,061)</u>
Property, plant and equipment	<u>863,724</u>				<u>888,957</u>

As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements				
	Balance as at January 1, 2023	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Land and land improvements	94,314	-	-	-	94,314
Buildings and building improvements	811,670	50	(420)	71,953	883,253
Machinery and equipment	661,902	2,158	(24,880)	42,354	681,534
Furniture and office equipment	154,828	11,543	(12,683)	2,178	155,866
Vehicles	43,036	4,432	(13,255)	251	34,464
Assets under installation and construction	<u>89,414</u>	<u>79,170</u>	<u>-</u>	<u>(116,736)</u>	<u>51,848</u>
Total cost	<u>1,855,164</u>	<u>97,353</u>	<u>(51,238)</u>	<u>-</u>	<u>1,901,279</u>
Accumulated depreciation					
Land and land improvements	(2,005)	-	-	-	(2,005)
Buildings and building improvements	(308,064)	(43,431)	420	-	(351,075)
Machinery and equipment	(449,082)	(67,845)	19,918	-	(497,009)
Furniture and office equipment	(123,259)	(15,628)	12,392	-	(126,495)
Vehicles	<u>(42,538)</u>	<u>(1,107)</u>	<u>13,022</u>	<u>-</u>	<u>(30,623)</u>
Total accumulated depreciation	<u>(924,948)</u>	<u>(128,011)</u>	<u>45,752</u>	<u>-</u>	<u>(1,007,207)</u>
	930,216				894,072
Less Allowance for impairment of assets	<u>(19,542)</u>	<u>(10,806)</u>	<u>-</u>	<u>-</u>	<u>(30,348)</u>
Property, plant and equipment	<u>910,674</u>				<u>863,724</u>
Depreciation for the years ended December 31,					
2024				Thousand Baht	<u>118,048</u>
2023				Thousand Baht	<u>128,011</u>

As at December 31, 2024 and 2023, the carrying amount of had buildings and structures located on leased land in consolidated financial statement is Baht 31.8 million and Baht 29.6 million, respectively. Under the land lease agreements, the Company has to transfer the ownership of the buildings and structures to the lessors when the agreements are ended.

13. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, consist of:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Land and land improvements	35,776	-	-	35,776
Buildings	92,364	58,882	(64,261)	86,985
Vehicles	12,043	5,009	(4,407)	12,645
Total cost	140,183	63,891	(68,668)	135,406
Accumulated depreciation				
Land and land improvements	(7,706)	(6,427)	-	(14,133)
Buildings	(44,050)	(25,517)	42,061	(27,506)
Vehicles	(5,324)	(2,483)	4,357	(3,450)
Total accumulated depreciation	(57,080)	(34,427)	46,418	(45,089)
Total right-of-use assets	83,103			90,317

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land and land improvements	42,319	14,983	(21,526)	35,776
Buildings	75,362	28,013	(11,011)	92,364
Vehicles	6,432	6,452	(841)	12,043
Total cost	124,113	49,448	(33,378)	140,183
Accumulated depreciation				
Land and land improvements	(15,631)	(5,675)	13,600	(7,706)
Buildings	(31,246)	(22,290)	9,486	(44,050)
Vehicles	(3,758)	(2,407)	841	(5,324)
Total accumulated depreciation	(50,635)	(30,372)	23,927	(57,080)
Total right-of-use assets	73,478			83,103
Depreciation for the years ended December 31,				
2024			Thousand Baht	34,427
2023			Thousand Baht	30,372



As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Land and land improvements	35,776	-	-	35,776
Buildings	70,704	40,328	(61,799)	49,233
Vehicles	12,043	5,009	(4,407)	12,645
Total cost	118,523	45,337	(66,206)	97,654
Accumulated depreciation				
Land and land improvements	(7,705)	(6,428)	-	(14,133)
Buildings	(37,073)	(17,616)	40,818	(13,871)
Vehicles	(5,324)	(2,483)	4,357	(3,450)
Total accumulated depreciation	(50,102)	(26,527)	45,175	(31,454)
Total right-of-use assets	68,421			66,200

As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land and land improvements	42,319	14,983	(21,526)	35,776
Buildings	64,239	6,909	(444)	70,704
Vehicles	6,432	6,452	(841)	12,043
Total cost	112,990	28,344	(22,811)	118,523
Accumulated depreciation				
Land and land improvements	(15,631)	(5,674)	13,600	(7,705)
Buildings	(23,396)	(14,121)	444	(37,073)
Vehicles	(3,758)	(2,407)	841	(5,324)
Total accumulated depreciation	(42,785)	(22,202)	14,885	(50,102)
Total right-of-use assets	70,205			68,421
Depreciation for the years ended December 31,				
2024			Thousand Baht	26,527
2023			Thousand Baht	22,202

The Group leases several assets including land, buildings, plant and vehicles. The lease terms are between 2-15 years. The maturity analysis of lease liabilities is presented in Note 20.

Amounts recognized in profit or loss for the years ended December 31, consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	34,427	30,372	26,527	22,202
Interest expense on lease liabilities	2,059	2,279	1,713	1,823
Expense relating to short-term leases	6,672	3,415	6,089	2,757
Expense relating to leases of low-value assets	3,119	242	2,528	242
Expense relating to variable lease payments not included in the measurement of the lease liability	-	639	-	-
Income from sub-leasing right-of-use assets	120	120	-	-

As at December 31, 2024 and 2023, the Group and the Company have commitments under short-term leases and low-value assets leases totaling Baht 6.13 million and Baht 5.20 million, respectively. Some of the leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated.

The breakdown of lease payments for the years ended December 31, is as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Fixed payments	9,791	3,657	8,617	2,999
Variable payments	-	639	-	-
Total payments	9,791	4,296	8,617	2,999

14. GOODWILL

Movements of the goodwill for the years ended December 31, are summarized as follows:

Unit : Thousand Baht

	Consolidated Financial Statements	
	2024	2023
Balance as at January 1,	13,067	13,196
Exchange differences	(90)	(129)
Carrying amount as at December 31,	12,977	13,067

Goodwill came from acquisition of shares of TAOKAENOI USA, Inc. in 2017 to increase marketing channels and expand its customer base in The North America.

As at December 31, 2024, the management determined that there had been no impairment of goodwill.



15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, consist of:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Computer software	73,191	805	(1,800)	10,352	82,548
Others	23,725	560	(1,860)	-	22,425
Computer software under implementation	9,144	24,538	(433)	(10,352)	22,897
Total cost	106,060	25,903	(4,093)	-	127,870
Accumulated amortization					
Computer software	(33,170)	(6,201)	1,670	-	(37,701)
Others	(13,684)	(1,119)	966	-	(13,837)
Total accumulated amortization	(46,854)	(7,320)	2,636	-	(51,538)
	59,206				76,332
Less Allowance for impairment	(11,587)	-	1,047	-	(10,540)
Other intangible assets other than goodwill	47,619				65,792

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements				
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Computer software	69,760	1,294	(6,032)	8,169	73,191
Others	24,228	280	(783)	-	23,725
Computer software under implementation	4,269	13,044	-	(8,169)	9,144
Total cost	98,257	14,618	(6,815)	-	106,060
Accumulated amortization					
Computer software	(31,694)	(6,891)	5,415	-	(33,170)
Others	(13,283)	(689)	288	-	(13,684)
Total accumulated amortization	(44,977)	(7,580)	5,703	-	(46,854)
	53,280				59,206
Less Allowance for impairment	-	(11,587)	-	-	(11,587)
Other intangible assets other than goodwill	53,280				47,619
Amortization for the years ended December 31,					
2024				Thousand Baht	7,320
2023				Thousand Baht	7,580





As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Computer software	66,985	743	(1,574)	10,352	76,506
Others	18,514	-	-	-	18,514
Computer software under implementation	4,269	24,538	(433)	(10,352)	18,022
Total cost	89,768	25,281	(2,007)	-	113,042
Accumulated amortization					
Computer software	(29,323)	(5,606)	1,574	-	(33,355)
Others	(10,047)	(218)	-	-	(10,265)
Total accumulated amortization	(39,370)	(5,824)	1,574	-	(43,620)
	50,398				69,422
Less Allowance for impairment	(10,508)	-	-	-	(10,508)
Other intangible assets other than goodwill	<u>39,890</u>				<u>58,914</u>

As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements				
	Balance as at January 1, 2023	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Computer software	61,761	1,246	(4,191)	8,169	66,985
Others	13,639	13,044	-	(8,169)	18,514
Computer software under implementation	4,269	-	-	-	4,269
Total cost	79,669	14,290	(4,191)	-	89,768
Accumulated amortization					
Computer software	(27,680)	(5,417)	3,774	-	(29,323)
Others	(9,608)	(439)	-	-	(10,047)
Total accumulated amortization	(37,288)	(5,856)	3,774	-	(39,370)
	42,381				50,398
Less Allowance for impairment	-	(10,508)	-	-	(10,508)
Other intangible assets other than goodwill	<u>42,381</u>				<u>39,890</u>
Amortization for the years ended December 31,					
2024				Thousand Baht	<u>5,824</u>
2023				Thousand Baht	<u>5,856</u>



16. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, are as follows:

Unit : Thousand Baht

	Interest rate (% p.a.)		Repayment period		Consolidated Financial Statements	
	2024	2023	2024	2023	2024	2023
Promissory notes	2.45 - 3.50	3.75	January to February 2025	February 2024	259,900	9,900

Unit : Thousand Baht

	Interest rate (% p.a.)		Repayment period		Separate Financial Statements	
	2024	2023	2024	2023	2024	2023
Promissory notes	2.45	-	January 2025	-	250,000	-

Such borrowing are unsecured and callable on demand.

As at December 31, 2024 and 2023, the Company had unused bank credit facilities, totalling of Baht 2,117 million and Baht 2,045 million, respectively.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as December 31, consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade payables - related parties	-	-	9,503	11,849
Trade payables - other parties	259,703	258,547	236,632	233,386
Other payables - related parties	-	-	1,036	-
Other payables - other parties	118,760	103,879	112,994	100,252
Payables for purchase of fixed and intangible assets	13,848	11,830	7,515	9,346
Accrued expenses	290,351	300,503	266,142	290,223
Cash received in advance from customers	8,669	33,003	5,179	22,918
	691,331	707,762	639,001	667,974

18. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, are as follows:

Unit : Thousand Baht

Borrower	Credit Limit	Interest Rate	Repayment Term	Consolidated Financial Statements	
		(% p.a.)		2024	2023
TAOKAENOI USA, Inc.					
Borrowing from					
Samhae Commercial Co., Ltd.	USD 0.4 million	4.6	At call	6,288	10,438

As at December 31, 2024 and 2023, such short-term borrowings are unsecured.

19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, are as follows:

Unit : Thousand Baht

	Interest rate (% p.a.)	Repayment Term	Consolidated and Separate Financial Statements	
			2024	2023
Long-term borrowings from financial institutions	BIBOR + 2.15	February 2023 - January 2028	-	119,384
Less Current portion			-	(34,800)
			-	<u>84,584</u>

Such borrowings are Baht currency and unsecured. There is requirement to maintain financial ratio as specified in the agreements. As at December 31, 2023, the Company maintained required financial ratio as specified in the agreements (As at December 31, 2024: nil). The Company has fully paid such borrowing on June 27, 2024.

20. LEASE LIABILITIES

Movements of lease liabilities for the year ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	82,856	77,245	67,679	73,840
Increase	63,891	45,745	45,337	24,641
Adjust interest	2,059	2,210	1,713	1,823
Payment	(34,771)	(29,943)	(26,762)	(22,717)
Decrease from termination of contract	(23,201)	(11,508)	(21,908)	(9,908)
Difference from rental discount	(113)	(893)	-	-
Balance as at December 31,	<u>90,721</u>	<u>82,856</u>	<u>66,059</u>	<u>67,679</u>

Lease liabilities as at December 31, consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Maturity analysis:				
Within 1 year	40,291	30,842	27,207	23,459
After 1 year but within 5 years	46,945	47,119	34,564	38,941
After 5 years	7,862	9,590	7,862	9,590
	95,098	87,551	69,633	71,990
Less Deferred interest expense	(4,377)	(4,695)	(3,574)	(4,311)
Total	<u>90,721</u>	<u>82,856</u>	<u>66,059</u>	<u>67,679</u>
Classification:				
Current portion	42,918	29,068	25,798	21,968
Non-current portion	47,803	53,788	40,261	45,711
Total	<u>90,721</u>	<u>82,856</u>	<u>66,059</u>	<u>67,679</u>

21. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries recorded employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Non-current provisions for employee benefit obligations and amounts recognized as expenses in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Statement of Financial Position as at December 31,				
Obligations in statement of financial position for post-employment benefits	45,085	33,987	42,611	31,935
Statement of Comprehensive Income for the years ended December 31,				
<i>Recognized in profit or loss</i>				
Current service cost	4,759	4,873	4,407	4,546
Interest cost	1,048	896	978	839
	5,807	5,769	5,385	5,385
<i>Recognized in other comprehensive income</i>				
Actuarial loss on defined employee benefit plan	6,584	-	6,584	-
Expenses recorded in the statements of profit or loss and other comprehensive income	12,391	5,769	11,969	5,385

Movements of the present values of the defined benefit obligations for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance of present value of defined benefit obligations as at January 1,	33,987	28,633	31,935	26,965
Current service cost	4,759	4,873	4,407	4,546
Interest cost	1,048	896	978	839
Actuarial loss on defined employee benefit plan	6,584	-	6,584	-
Less Benefits paid during the year	(1,293)	(415)	(1,293)	(415)
Balance of present value of defined benefit obligation as at December 31,	45,085	33,987	42,611	31,935

Employee benefit obligation expenses are recognized in profit or loss as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost of manufacturing	2,713	2,897	2,520	2,695
Administrative expenses	3,094	2,872	2,865	2,690
Total	5,807	5,769	5,385	5,385

The key actuarial assumptions used to calculate the defined benefit obligations as at December 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Discount rate (% p.a.)	2.98%	1.41 - 5.72%	2.98%	1.41 - 5.72%
Mortality rate	Thai Mortality	Thai Mortality	Thai Mortality	Thai Mortality
	Table 2017	Table 2017	Table 2017	Table 2017
Salary increase rate	2.0% - 6.5%	2.0% - 6.5%	2.0% - 6.5%	2.0% - 6.5%
Employee turnover rate	10% - 20%	0% - 45%	10% - 20%	0% - 45%

The changes of significant assumptions that affect the increase (decrease) in the present value of the long-term employee benefit obligation as at December 31, are summarized as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Discount rate				
Decrease by 1 percent	3,507	3,280	3,237	3,071
Increase by 1 percent	(3,079)	(2,864)	(2,844)	(2,682)
Salary growth rate				
Decrease by 1 percent	(3,714)	(3,141)	(3,437)	(2,941)
Increase by 1 percent	4,201	3,548	3,886	3,323
Employee turnover rate				
Decrease by 20 percent of base in each age	10,215	8,591	9,407	8,045
Increase by 20 percent of base in each age	(7,167)	(6,026)	(6,599)	(5,643)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligation liability recognized in the statement of financial position.

22. LEGAL RESERVE

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

23. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,095,883	1,096,949	1,007,743	1,003,382
Depreciation and amortization	168,100	174,894	150,398	156,068
Rental expenses under lease agreements	26,741	24,073	11,247	3,355
Transportation expenses	121,269	113,676	106,474	101,525
Utility and energy expenses	145,034	136,470	140,781	131,110
Sales promotion and marketing expenses	272,540	258,858	212,563	183,093
Raw materials and consumable goods	2,914,468	2,503,702	2,874,251	2,474,574
Changes in inventories of finished goods and work in process	39,795	37,056	13,190	28,485

24. INCOME TAX

Income tax expenses for the years ended December 31, are summarized as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current income tax	33,401	38,415	28,361	38,596
Adjustment in respect of income tax of the previous year	(2,424)	(85)	(2,424)	(85)
Deferred tax relating to origination and reversal of temporary differences	12,673	9,834	(1,140)	(8,771)
Income tax expenses reported in the statements of profit or loss	43,650	48,164	24,797	29,740

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, are summarized as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deferred tax relating to actuarial losses	(1,317)	-	(1,317)	-



The reconciliation between accounting profit and tax expenses for the years ended December 31, is as follows:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accounting profit before income tax	<u>880,500</u>	<u>795,630</u>	<u>853,346</u>	<u>784,906</u>
Applicable corporate income tax rates	20% and 28%	20% and 28%	20%	20%
Income tax using applicable tax rate	180,079	164,764	170,669	156,981
Adjustment of corporate income tax of the previous year	(2,424)	(85)	(2,424)	(85)
<i>Effects on:</i>				
Gain from operations exempted from corporate income tax (see Note 25)	(142,275)	(129,017)	(142,275)	(129,017)
Non-deductible tax expenses	4,925	4,017	640	3,204
Expenses that are deductible more than actual paid	(1,870)	(3,752)	(1,813)	(1,343)
Unrecognized deferred tax assets from current year tax losses	5,003	12,085	-	-
Share of loss from investments in associates	212	152	-	-
Total	<u>(134,005)</u>	<u>(116,515)</u>	<u>(143,448)</u>	<u>(127,156)</u>
Income tax expense	43,650	48,164	24,797	29,740
Effective tax rate	5%	6%	3%	4%

Deferred tax assets as at December 31, consist of:

Unit : Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	64,380	75,736	46,896	44,439



Other intangible assets other than goodwill as at December 31, consist of:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balances as at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	1,522	(821)	-	701
Allowance for diminution in value of inventories	10,345	(1,552)	-	8,793
Allowance for impairment of assets	9,774	(1,959)	-	7,815
Temporary differences of depreciation of assets located on leased land	11,743	(630)	-	11,113
Provision for employee benefits	6,798	903	1,317	9,018
Unused tax loss	35,456	(8,690)	-	26,766
Right-of-use assets	(6,725)	(5,867)	-	(12,592)
Lease Liabilities	6,783	5,902	-	12,685
Others	40	41	-	81
Deferred tax asset	75,736	(12,673)	1,317	64,380

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balances as at January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2023
Deferred tax assets				
Allowance for expected credit loss	1,892	(370)	-	1,522
Allowance for diminution in value of inventories	6,428	3,917	-	10,345
Allowance for impairment of assets	3,909	5,865	-	9,774
Temporary differences of depreciation of assets located on leased land	11,793	(50)	-	11,743
Provision for employee benefits	5,727	1,071	-	6,798
Unused tax loss	55,385	(19,929)	-	35,456
Temporary differences of leases	436	(436)	-	-
Right-of-use assets	(6,012)	(713)	-	(6,725)
Lease Liabilities	6,316	467	-	6,783
Others	(304)	344	-	40
Deferred tax asset	85,570	(9,834)	-	75,736

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements			
	Balances as at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	799	(777)	-	22
Allowance for impairment of loan	-	3,600	-	3,600
Allowance for diminution in value of inventories	10,180	(1,508)	-	8,672
Allowance for impairment loss on investments in subsidiaries	7,200	-	-	7,200
Allowance for impairment of assets	8,171	(457)	-	7,714
Temporary differences of depreciation of assets located on leased land	11,743	(630)	-	11,113
Provision for employee benefits	6,387	818	1,317	8,522
Right-of-use assets	(3,789)	(3,980)	-	(7,769)
Lease Liabilities	3,748	4,005	-	7,753
Others	-	69	-	69
Deferred tax asset	44,439	1,140	1,317	46,896

As at December 31, 2024

Unit : Thousand Baht

	Separate Financial Statements			
	Balances as at January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2023
Deferred tax assets				
Allowance for expected credit loss	1,014	(215)	-	799
Allowance for diminution in value of inventories	6,001	4,179	-	10,180
Allowance for impairment loss on investments in subsidiaries	7,200	-	-	7,200
Allowance for impairment of assets	3,909	4,262	-	8,171
Temporary differences of depreciation of assets located on leased land	11,793	(50)	-	11,743
Provision for employee benefits	5,393	994	-	6,387
Temporary differences of leases	436	(436)	-	-
Right-of-use assets	(5,358)	1,569	-	(3,789)
Lease Liabilities	5,636	(1,888)	-	3,748
Others	(356)	356	-	-
Deferred tax asset	35,668	8,771	-	44,439

25. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investments for the manufacturing of seaweed products under certain significant conditions. Significant privileges of the Company are as follows:

Certificate No.	Promotional privileges received		
	1.	2.	3.
2155(2)/2554	7 years from October 1, 2017 onwards	Granted	Granted
63-1161-1-00-1-0	6 years from January 30, 2022 onwards	Granted	Granted
66-0914-2-00-1-0	6 years from May 31, 2023 onwards	Granted	Granted
66-1286-2-22-1-0	3 years from September 23, 2023 onwards	Not Granted	Not Granted
67-1231-2-00-1-0	6 years (in progress)	Granted	Granted
67-2148-2-05-1-0	3 years from October 5, 2024 onwards	Not Granted	Not Granted
Promotional privileges: - Exemption from corporate income tax on net profit from the promoted operations - Exemption from import duty on imported essential and raw materials used in manufacturing for export sales for a period of 1 year commencing from the first importation date. The promotion period has been extended. - Exemption from import duty on items imported for re-export, for a period of 1 year commencing from the first importation date. The promotion period has been extended.			

The Company's revenues for the years ended December 31, divided between promoted and non-promoted operations, are summarized as follows:

Unit : Thousand Baht

	Promoted operations		Non-promoted operations*		Total	
	2024	2023	2024	2023	2024	2023
Revenue from Sales						
Revenue from domestic sales	1,487,277	1,359,905	567,702	516,365	2,054,979	1,876,270
Revenue from export sales	<u>2,605,077</u>	<u>2,272,720</u>	<u>720,716</u>	<u>862,967</u>	<u>3,325,793</u>	<u>3,135,687</u>
Total revenue from sales	<u>4,092,354</u>	<u>3,632,625</u>	<u>1,288,418</u>	<u>1,379,332</u>	<u>5,380,772</u>	<u>5,011,957</u>

* Revenue from sales amount of non-promoted operations for the year 2024 included the revenue amount of promoted operations which was fully utilized the privilege from corporate income tax exemption.

26. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees have made monthly contributions to the fund at the rate of 3% - 7% of the employees' base salaries. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund's rules.

For the year 2024, the Group and its subsidiaries recognized the contributions amounting to Baht 15.72 million and Baht 0.59 million as expenses, respectively.

For the year 2023, the Group and its subsidiaries recognized the contributions for the year 2023 amounting to Baht 13.03 million and Baht 0.59 million as expenses, respectively.

27. DIVIDENDS PAID

Dividends paid for the years ended December 31, are summarized as follows:

	Dividend paid for the years (Million Baht)	
	2024	2023
Dividends from the operations result of the year 2024		
- distribute as interim dividends in the year 2024 approved by the Board of Directors' meeting on August 13, 2024 at Baht 0.30 per share, totaling Baht 414.00 million, paid on September 11, 2024	414.00	
Dividends from the operations result of the year 2023 which was approved by the Annual General Meeting of the shareholders on April 22, 2024 at Baht 0.46 per share, totaling Baht 634.80 million		
- distribute as interim dividends in the year 2023 approved by the Board of Directors' meeting on August 10, 2023 at Baht 0.21 per share, totaling Baht 289.80 million, paid on September 6, 2023		289.80
- distribute as interim dividends in the year 2023 approved by the Board of Directors' meeting on November 9, 2023 at Baht 0.10 per share, totaling Baht 138.00 million, paid on December 7, 2023		138.00
- additional distribute in the year 2024 approved by the Annual General Meeting of the shareholders at Baht 0.15 per share, totaling Baht 207.00 million, paid on May 7, 2024	207.00	
Dividends from the operations result of the year 2022 which was approved by Annual General Meeting of the shareholders on April 27, 2023 at Baht 0.29 per share, totaling Baht 400.20 million		
- distribute as interim dividends in the year 2022 approved by the Board of Directors' meeting on August 10, 2022 at Baht 0.09 per share, totaling Baht 124.20 million and on September 9, 2022 at Baht 0.08 per share, totaling Baht 110.40 million, paid in 2022		
- additional distribute in the year 2023 approved by the Annual General Meeting of the shareholders at Baht 0.12 per share, totaling Baht 165.60 million, paid on May 11, 2023		165.60
	621.00	593.40

28. TRANSACTIONS WITH RELATED PARTIES

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The relationships between the Company and related parties are summarized as follows:

Company name	Relationship
Taokaenoi Restaurant & Franchise Company Limited	Subsidiary
Taokaenoi Care Company Limited	Subsidiary
NCP Trading & Supply Company Limited	Subsidiary
TAOKAENOI USA, Inc.	Subsidiary
Bists Inno Reform Company Limited	Associate
Peeradechapan Holding Company Limited	Major shareholders
Itthipat Peeradechapan	Director
Orrapat Peeradechapan	Director
Nutchatpong Peeradechapan	Director

For the years ended December 31, 2024 and 2023, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Unit : Thousand Baht

Account name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Subsidiaries				
Revenue from sales	-	-	430,344	349,796
Revenue from rendering accounting and financing services	-	-	4,320	4,320
Interest income	-	-	7,667	3,680
Other income	-	-	407	348
Rental income	-	-	750	734
Purchase of goods	-	-	168,713	184,370
Sales promotion expenses	-	-	204	-
Related parties				
Interest income	285	182	285	182
Rental expenses	360	360	360	360

Pricing policies of each account can be described as follows:

Account	Pricing policy
Revenue from sales	Cost plus margin at 15% - 45% depending on the purchase volume and product types
Revenue from rendering accounting and financing services	Actual cost plus margin
Interest income	Rate stipulated in the agreement
Rental income	Rate stipulated in the agreement
Other income	Rate stipulated in the agreement
Purchase of goods	Cost plus margin at 5% - 15% and cost plus margin at 35% - 70% depending on the purchase volume and product types for subsidiaries and related parties, respectively
Sales promotion expenses	Rate stipulated in the agreement
Rental expenses	Rate stipulated in the agreement

The balances of the accounts between the Group and those related parties as at December 31, are as follows:

Unit : Thousand Baht

Account name	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade receivables				
Subsidiaries (see Note 6)	=	=	<u>171,510</u>	<u>167,291</u>
Other receivables				
Subsidiaries (see Note 6)	=	=	<u>475</u>	<u>7,456</u>
Trade payables				
Subsidiaries (see Note 17)	=	=	<u>9,503</u>	<u>11,849</u>
Other payables				
Subsidiaries (see Note 17)	=	=	<u>1,036</u>	=

SHORT-TERM LOANS TO A SUBSIDIARY

Short-term loans to a subsidiary as at December 31, is as follows:

Unit : Thousand Baht

Borrower	Interest rate (% per annum)		Separate Financial Statements	
	2024	2023	2024	2023
Taokaenoi Restaurants & Franchise Co., Ltd.	3.00	1.70 - 2.65	225,500	190,500
Less Allowance for impairment loss on loan to subsidiary			<u>(18,000)</u>	-
Total			<u>207,500</u>	<u>190,500</u>

LONG-TERM LOAN TO AN ASSOCIATE

Long-term loan to an associate as at December 31, is as follows:

Unit : Thousand Baht

Borrower	Interest rate (% per annum)		Consolidated and Separate Financial Statements	
	2024	2023	2024	2023
Bists Inno Reform Co.,Ltd	4.00	4.00	7,124	7,124

As at December 31, 2024, such borrowings are unsecured and payment term is at call.

DIRECTOR AND MANAGEMENT'S BENEFITS

During the years ended December 31, the Group had employee benefit expenses for its directors and management as follows:

Unit : Thousand Baht

	Consolidated and Separate Financial Statements	
	2024	2023
Short-term benefits	79,839	73,089
Post-employment benefits	3,662	4,347
Total	<u>83,501</u>	<u>77,436</u>

29. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

30. OPERATING SEGMENT

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

For management purposes, the Group is organized into business units based on its products and has 3 reportable segments as follows:

- 1) Snacks segment represents a manufacturer and distributor of fried, grilled, and baked seaweed and seaweed snacks in both domestic and overseas markets;
- 2) Retailer segment represents a retailer of snacks, food and beverages;
- 3) Others.

The chief operating decision maker monitors the operating results of the business units separately for the purposes of making decisions about resource allocation and assessing performance. Segment performance is measured by the Group based on the operating profit or loss, and total assets and total liabilities on a basis consistent with that used to measure the operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group is organized into business units based on its products. During the current year, there has been no change in the structure of the operating segments as reported.

Operating segment by business in the consolidated financial statements for the years ended December 31, are as follows:

Unit : Million Baht

	Consolidated Financial Statements			
	Snack segment	Retailer and restaurant segment	Elimination of inter-segment	Total
For the year ended December 31, 2024				
Segment revenues from external sales	5,593.4	118.9	-	5,712.3
Charges between segments	587.8	-	(587.8)	-
Total revenues	6,181.2	118.9	(587.8)	5,712.3
Segment profit (loss)	899.3	(17.9)	(6.8)	874.6
Other income				24.9
Share of loss from investment in associate				(1.1)
Finance costs				(17.9)
Profit before income tax expense				880.5
Income tax expense				(43.6)
Profit for the year				836.9
As at December 31, 2024				
Total assets for reportable segments	4,014.1	96.0	(614.7)	3,495.4
Total liabilities for reportable segments	1,229.7	316.4	(408.1)	1,138.0

	Consolidated Financial Statements			
	Snack segment	Retailer and restaurant segment	Elimination of inter-segment	Total
For the year ended December 31, 2023				
Segment revenues from external sales	5,235.5	87.9	-	5,323.4
Charges between segments	<u>526.3</u>	=	<u>(526.3)</u>	=
Total revenues	<u>5,761.8</u>	<u>87.9</u>	<u>(526.3)</u>	<u>5,323.4</u>
Segment profit (loss)	834.1	(59.2)	1.5	776.4
Other income				31.0
Share of loss from investment in associate				(0.8)
Finance costs				<u>(11.0)</u>
Profit before income tax expense				795.6
Income tax expense				<u>(48.2)</u>
Profit for the year				<u>747.4</u>
As at December 31, 2023				
Total assets for reportable segments	3,684.3	49.4	(499.7)	3,234.0
Total liabilities for reportable segments	1,134.2	244.0	(377.2)	1,001.0

For the years ended December 31, revenues from external sales based on customers' locations are as follows:

Unit : Million Baht

Country	Consolidated	
	Financial Statements	
	2024	2023
Thailand	2,131	1,949
People Republic's of China	1,180	1,339
Others	2,401	2,035
Total	5,712	5,323

For the year ended December 31, 2024, revenue from sales included revenue arising from sales to the Group's largest customer in the People's Republic of China of Baht 1,180 million. Apart from the customer mentioned, there are an Indonesia customer and a local customer which the sales above 10 percent of the Group's total revenue for the years 2024.

For the year ended December 31, 2023, revenue from sales included revenue arising from sales to the Group's largest customer in the People's Republic of China of Baht 1,339 million. Apart from the customer mentioned, there is a local customers which the sales above 10 percent of the Group's total revenue for the years 2023.



31. COMMITMENTS AND LETTERS OF GUARANTEE

31.1 Capital commitments

As at December 31, 2024 and 2023, the Group had capital commitments of Baht 65.6 million and Baht 42.7 million respectively, relating to the purchase of machinery and equipment and factory building improvements.

31.2 Commitments under operating lease and service agreements

The Group entered into lease agreements in respect of the lease of system development, Cloud server, and service agreements. The terms of the agreements are generally between 1 and 3 years.

Future minimum payments required under these agreements are as follows:

Unit : Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
Payment periods	2024	2023	2024	2023
Within 1 year	20.5	20.4	18.6	19.1
Over 1 year but not over 5 years	7.1	22.3	5.2	21.9

The office rental expense and service expense for the years ended December 31, 2024 and 2023 were recorded as expenses in the consolidated statements of profit or loss and other comprehensive income amounting to Baht 22.5 million and Baht 21.6 million, respectively, and the separate statements of profit or loss and other comprehensive income amounting to Baht 19.0 million and Baht 9.4 million, respectively.

31.3 Commitments under raw material purchase agreements

The Company entered into agreements to purchase raw materials from overseas suppliers, for a period of delivery within 1 year, in quantities and at prices stipulated in the agreements. As at December 31, 2023, the Company had commitments under the agreements of USD 4.8 million. (As at December 31, 2024: nil).

31.4 Letters of guarantee

As at December 31, 2024 and 2023, there were outstanding letters of guarantee of Baht 1.4 million, issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. These included letters of guarantee for electricity usage and others.

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management

Paying attention to risk management, the Group defines the risk assessment process in accordance with the business objectives and goals by identifying and analyzing all types of risks, both present and future, formulate the corporate risk management policy, strategies and guidelines. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments for speculative purposes.

Furthermore, the risk management committee has been set up to perform risk management in overall as responsibility for all sector to manage and control risk to an acceptable level.

32.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into trade forward exchange contracts to manage its exposure to foreign currency.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Foreign currency risk management

The Group's exposed to the risk of exchange rate fluctuation because the Group orders seaweed raw materials from overseas countries and sells to overseas countries. Foreign currency contracts are denominated in US dollars and certain export contracts are denominated in US dollars as well.

The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at December 31, the balances of financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Consolidated Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	12.13	12.86	5.87	6.10	33.99	34.22
Singapore Dollar	0.85	0.22	1.49	0.68	25.05	25.97
Hongkong Dollar	-	-	0.04	0.08	4.38	4.38
Yuan	2.67	-	0.32	0.76	4.66	4.81
Malaysian Ringgit	-	-	0.81	0.09	7.61	7.42

Foreign currency	Separate Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	9.52	10.10	1.25	1.33	33.99	34.22
Singapore Dollar	0.85	0.22	1.49	0.68	25.05	25.97
Hongkong Dollar	-	-	0.04	0.08	4.38	4.38
Yuan	2.67	-	0.32	0.76	4.66	4.81
Malaysian Ringgit	-	-	0.81	0.09	7.61	7.42

The Company has outstanding forward exchange contracts as at December 31, 2024 as summarized below (As at December 31, 2023: nil) :

As at December 31, 2024

Unit : Thousand Baht

Consolidated and Separate Financial Statements				
Sold amount		Contractual exchange rate (Baht per 1 foreign currency unit)		Contractual maturity date
USD 5 million		33.84 - 34.04		June 2025

Interest rate risk management

The Group is exposed to interest rate risk because of borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

32.3 Credit risk management

The Group is exposed to credit risk primarily with respect to accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable and loans as stated in the statement of financial position.

Furthermore, the Group reviews the recoverable amount of each trade receivables and other current financial assets at the end of the reporting period to ensure that adequate expected credit loss is made for irrecoverable amounts.

32.4 Liquidity risk management

The Group manages liquidity risk by maintaining adequate cash and cash equivalents for the operation of the Group to reduce the impact of the fluctuation of cash flow.

The Group's exposure to interest rate risk relates primarily to its cash at banks and interest-bearing loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Liquidity and interest risk tables

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

As at December 31, 2024

Unit : Million Baht

	Consolidated Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	More than 1 - 5 years				
Financial assets						
Cash and cash equivalents	390.1	-	-	25.9	416.0	0.15 - 0.60
Trade and other receivables	-	-	-	745.2	745.2	-
Other current financial assets	-	-	3.3	-	3.3	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	259.9	-	-	-	259.9	2.45 - 3.50
Trade and other payables	-	-	-	691.3	691.3	-
Short-term loans	6.3	-	-	-	6.3	4.60

As at December 31, 2024

Unit : Million Baht

	Consolidated Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	More than 1 - 5 years				
Financial assets						
Cash and cash equivalents	258.7	-	-	38.1	296.8	0.15 - 0.60
Trade and other receivables	-	-	-	663.8	663.8	-
Other current financial assets	-	-	166.0	-	166.0	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	9.9	-	-	-	9.9	3.75
Trade and other payables	-	-	-	707.8	707.8	-
Short-term loans	10.4	-	-	-	10.4	4.60
Long-term loans from financial institutions	-	-	119.4	-	119.4	4.70

As at December 31, 2024

Unit : Million Baht

	Separate Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	More than 1 - 5 years				
Financial assets						
Cash and cash equivalents	353.5	-	-	0.7	354.2	0.15 - 0.60
Trade and other receivables	-	-	-	849.5	849.5	-
Short-term loan to a subsidiary	225.5	-	-	-	225.5	3.00
Other current financial assets	-	-	3.3	-	3.3	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Short-term loan from financial institutions	250.0	-	-	-	250.0	2.45
Trade and other payables	-	-	-	639.0	639.0	-

	Separate Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	More than 1 - 5 years				
Financial assets						
Cash and cash equivalents	235.0	-	-	5.2	240.2	0.15 - 0.60
Trade and other receivables	-	-	-	771.3	771.3	-
Short-term loan to a subsidiary	190.5	-	-	-	190.5	1.70 - 2.65
Other current financial assets	-	-	166.0	-	166.0	-
Long-term loans to an associate	-	7.1	-	-	7.1	4.00
Financial liabilities						
Trade and other payables	-	-	-	668.0	668.0	-
Long-term loans from financial institutions	-	-	119.4	-	119.4	4.70

32.5 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature and loan payable bears interest rates which are close to the market rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

33. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and the subsidiaries are measured at fair value in the statements of financial position at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated and Separate Financial Statements		Fair value hierarchy	Valuation technique and key input
	Fair value (Thousand Baht)			
	2024	2023		
Financial assets at fair value through profit or loss - open-ended fixed income fund (see Note 8)	3,335	165,962	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Investment property (see Note 11)	42,240	42,240	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Forward exchange contracts (see Note 32)	1,131	-	Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly

35. EVENT AFTER THE REPORTING PERIOD

35.1 On January 8, 2025, the Board of Directors' Meeting passed the resolution to repurchase the Company's shares during the period from January 13, 2025 to July 11, 2025. The maximum amount for the share repurchases are not exceeding Baht 135 million and the number of repurchased shares will be not exceeding 15 million shares, which is 1.09% of total issued and paid-up shares. The distribution of the repurchased shares will be after 3 months from the completion date of the share repurchase, but not exceeding 3 years. On January 24, 2025, the Company has completed the repurchasing of share number according to the approval of 15 million shares, totaling Baht 127 million.

35.2 On February 27, 2025, the Board of Directors' Meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2025, to pay a dividend of Baht 696.56 million from its net operating profit for the year 2024. However, by the resolution of the Company's Board of Directors held on August 13, 2024, the Company paid out the interim dividend of Baht 0.30 per share from operating profit for the six-month period ended June 30, 2024, to the Company's shareholders totalling Baht 414 million on September 11, 2024. The remaining dividend of Baht 0.207 per share or totalling Baht 282.56 million, which will be paid on May 9, 2025.

36. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors of the Company on February 27, 2025.





快乐生活 咔嚓一夏

TAOKAENOI 老板仔海苔

活动时间:

8月1日-8月31日

活动地点:

金茂三亚亚龙湾希尔顿大酒店
海南省三亚市吉阳区湾月路3号



Attachment



Attachment 1

Details of the company secretary and accounting supervisors

1.1. Details of the company secretary and accounting supervisors

Name and Current position	Age	Education background and Training record with the Thailand Institute of Directors (IOD)	Shareholding in the Company	Family relation between directors and executive officers	Work experience in the past 5 years		
					Duration	Position	Company
Company Secretary Mr. Anaiak Limphaisan Company Secretary / Legal Director	40	Master of Advanced Studies in International Tax Law (LL.M.) Degree at the International Tax Center Leiden (ITC Leiden) : Leiden University, the Netherlands Bachelor of Statistics : Chulalongkorn University Bachelor of Law : Ramkhamhaeng University Directors Certification Company Secretary Program (CSP) Class 115 . year 2021 Anti – Corruption: The Practical Guide (ACPG) Class 57 . year 2021 Director Certification Program (DCP) Class 292 . year 2020 Director Accreditation Program (DAP) Class 165 . year 2019 AACCP - Advanced Audit Committee Program (AACCP) Class 53 , year 2024	-0-	-None-	2021 –present	Legal Director/	Taokaenoi Food & Marketing PCL.
					2021 - present	Company Secretary	Show No Limit CO., LTD Co., Ltd.
					2020 - present	Director	Taokaenoi Restaurant & Franchise Co., Ltd.
					2019 - present	Independent Director / Member of Audit Committee	NSL Foods Public Co., Ltd.
					2019 - 2020	Chief Administrative Officer	Polynet. Co., Ltd.
Mr. Wanchai Wongpongsawiwat ⁽²⁾ Accounting Manager	38	Bachelor of Accounting : Bangkok University	-0-	-None-	2015 - 2019	Lawyer	Kudun & Partners Co., Ltd
					2022 –present	Accounting Manager	Taokaenoi Food & Marketing PCL.
					2020 –2022	Accounting Manager (Subsidiary)	Taokaenoi Food & Marketing PCL.
					2013 –2019	Assistant Accounting Manager	Taokaenoi Food & Marketing PCL.

⁽²⁾ Mr. Wanchai Wongpongsawiwat is directly responsible for accounting supervision

1.2. Company Secretary's duties and responsibilities

1. Keep and maintain the following documents.
 - 1.1 Directors' register
 - 1.2 Notice to the Board of Directors' meeting, minutes of the Board of Directors' meeting, and annual report of the Company.
 - 1.3 Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
2. Keep the securities ownership report prepared by the directors of executives and submit the securities ownership report as per section 89/14 to the Board of Directors and the Audit Committee Chairman within seven days from the date when the Company receives such report.
3. Conduct any other tasks as notified by the Capital Market Advisory Board. Furthermore, the Company Secretary is responsible for different tasks as assigned by the Company (or the directors) as follows:
 - 3.1 Oversee activities of the Board of Directors and supervise to ensure the Board of Directors and the Company's compliance with relevant laws and regulations.
 - 3.2 Arrange the Board of Directors' meeting and shareholders' meeting.
 - 3.3 Contact the supervisory agency such as The Securities and Exchange Commission and the Stock Exchange of Thailand. Oversee the information disclosure and report the statement to the supervisory agency and the public to ensure accuracy and compliance with the law.
 - 3.4 Arrange the first orientation to the new directors.



Attachment 2

Information on the position of Directors, Executives, Controlling Persons.

Name	Com- pany	Subsidiary Company				Related Company								
		TKNRF	TKNC	NCP	TKNUS	1	2	3	4	5	6	7	8	9
1. Mr. Yuth Vorachattarn	X					X	X	/	/	/	/	/		
2. Mrs. Wanee Thasanamontien	/													
3. Mr. Chaiyong Ratanacharoensiri	/												X	/
4. Dr. Somjin Sornpaisarn	/													
5. Miss Mookda Pairatchavet	//													
6. Mr. Itthipat Peeradechapan	/,///	/	/	/	/									
7. Ms. Orrapat Peeradechapan	/,///	/	/	/	/									
8. Mr. Nutchatpong Peeradechapan	/,///	/	/	/										
9. Mr. Jirapong Suntipiromkul	/,///	/	/											
10. Ms. Porntera Rongkasiriphan	/		/	/										
11. Mrs. Tipnapa Jitjang	///													
12. Mr. Prin Pitchavichit	///													
13. Mr. Worapong Kietdumrongwong	///													
14. Mr. Wachira Yarnthasanakij	///													
15. 15. Mr. Woothi Kruanamkhum	///													
16. Mr. Husin Adam	///													

Note: X = Chairman of the Board
 / = Director
 // = Director and Executive Committee
 /// = Executive



	Com- pany	Related Company																		Related Company as follows;
		10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
1. Mr. Yuth Vorachattarn	X																			1. Sahathai Terminal PCL.
2. Mrs. Wanee Thasanamontien	/																			2. Grand Prix International PLC.
3. Mr. Chaiyong Ratanacharoensiri	/																			3. Tree Money Holding Co., Ltd.
4. Dr. Somjin Sornpaisarn	/	/	/	/																4. Northland Experience Co., Ltd.
5. Miss Mookda Pairatchavet	//				X	/														5. Nutrix PCL.
6. Mr. Itthipat Peeradechapan	/,/,/						/	/	/	/	/	/	/	/						6. B.S.Y. Construction Co., Ltd.
7. Ms. Orrapat Peeradechapan	/,/,/													/	/					7. BSY Group PCL.
8. Mr. Nutchatpong Peeradechapan	/,/,/																			8. JUST Asset Management Co., Ltd.
9. Mr. Jirapong Suntiromkul	/,/,/																/	/	/	9. Sun Vending Technology PLC.
10. Ms. Pomtera Rongkasiriphan	/																			10. Bioscience Animal Health PLC
11. Mrs. Tipnapa Jitjang	///																			11. Thai Bond Market Association (ThaiBMA)
12. Mr. Prin Pitchavichit	///																			12. Thai Financial Planners Association (TFPA)
13. Mr. Worapong Kietdumrong- wong	///																			13. Kao Mongkol Group Co., Ltd.
14. Mr. Wachira Yamthasanakij	///																			14. AMA Management and Consulting Co., Ltd.
15. 15. Mr. Woothi Kruanamkhum	///																			15. Thonglor 24 Co., Ltd.
16. Mr. Husin Adam	///																			16. Henry Burger International Co., Ltd.
																				17. Tob Capital 24 Co., Ltd.
																				18. Peeradechapan Holding Co., Ltd.
																				19. Dr. Tobi Co., Ltd.
																				20. Taokaenoi Restaurant & Franchise Co., Ltd.
																				21. Taokaenoi Care Co., Ltd.
																				22. NCP Trading and Supply Co., Ltd.
																				23. Rainbow Project Co., Ltd.
																				24. Jibvardee Co., Ltd.
																				25. Bist Inno Reform Co., Ltd.
																				26. Movefast Co.,Ltd.
																				27. JWK Engineering Co., Ltd.

TaoKaeNoi Seoul sation

6TH OCT - 30TH NOV 2024

Grand Prize x5

- 2X Return Tickets (Kuala Lumpur - Seoul)
- 5 Days 3 Nights Seoul Tour for 2 people
- Special Experience for M COUNTDOWN



Special Prize x60

- RM100 Google Play Gift Card for YouTube Music Premium



01 PURCHASE

Purchase **TaoKaeNoi Crispy M COUNTDOWN** version to obtain unique code

T&Cs Apply.

02 SHARE

Share this post on:  

Tag us @**taokaenoiclubmy** along with a hashtag **#MCOUNTDOWN** with **TaoKaeNoi**

03 SUBMIT

- Scan the **QR Code** submit unique code.

Tell us who will you bring to M COUNTDOWN with

Attachment 3

Details of the Directors of the Subsidiaries

Name Directors	Subsidiaries			
	TKNRF	TKNC	NCP	TKNUS
1. Mr. Itthipat Peeradechapan	/, //	/, //	/, //	/
2. Ms. Orrapat Peeradechapan	/,	/, //	/, //	/
3. Mr. Nutchatpong Peeradechapan	/,	/, //	/, //	
4. Mr. Jirapong Suntipiromkul	/, //	/, //		
5. Mr. San Taweesak	/, //			
6. Mr. Anajak Limphaisan	/, //			
7. Ms. Porntera Rongkasiripan		/	/, //	
8. Mr. Woraphan Khongkomonsakul		/, //		
9. Ms. Auntika Kumwong			/, //	
10. Mr. Wachira Yarnthasanakij				/
11. Mr. Charlie Vanichviroon				/

Note: X = Chairman of the Board
 / = Director
 // = Directors who be able to bind the company



Attachment 4

Details of the Company's Internal Audit Supervisor and Operations Compliance Supervisor

The Company uses the services of an external agency, P&L Corporation Co., Ltd., to audit the Company's internal control system. The internal audit team leader has the following qualifications, education, and work experience:

Internal Audit Supervisor	Education / Training History	Responsibilities
Mr. Thanabhat Wongwit Vice President	• Master of Science Program in Corporate Governance (MSCG) at Chulalongkorn University • Bachelor's Degree at Dhurakij pundit University Certificate • Internal Auditing Education Partnership (IAEP) – IIA • PDPA For Internal Audit – Political Science Association of Kasetsart University (PSAKU) Training • ESG internal audit - IIAT • Navigating ESG: The Power of Integrity - Thai CAC • Political Science Association (Personal Data Protection Act (PDPA for Internal Audit) class 14 – Political Science Association of Kasetsart University (PSAKU) • Working Paper for Better Corruption Prevention – Thai CAC • Pre-CIA course - Chulalongkorn University • Integrated Audit – TFAP • Internal Control of Thailand 4.0 - IOD	• Develop an annual audit plan for consideration and approval by the Audit Committee. • Review the audit program for each audit engagement conducted under the annual audit plan. • Plan and assign audit teams according to the approved audit plan. • Assess the adequacy, reliability, and timeliness of the company's internal control system in accordance with COSO principles. • Review audit reports and monitor the implementation of recommendations. • Prepare and present audit reports to management and the Audit Committee.



Attachment 5



The complete version of policy and practices of corporate governance and code of business ethics

The Company disseminates essential policies related to good corporate governance via its website which can be accessed by scanning below QR Code or visit: http://investor-th.taokaenoi.co.th/cg_principle.html.



Attachment 6 Report of the Sub – Committee

Report of Audit Committee

To Shareholders,

In 2024, the Audit Committee of Taokaenoi Food & Marketing Public Company Limited comprises of three independent directors who are fully qualified in accordance with the Audit Committee Charter. The Audit Committee Charter is prepared in conformity with the guidance and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and approved by the Board of Directors. At present, the Audit Committee comprises of:

1. Mrs. Wanee Thasanamontien
Chairman of Audit Committee
2. Mr. Yuth Worachattarn
Audit Committee
3. Mr. Chaoyong Ratanacharoensiri
Audit Committee

The Audit Committee performs their duties independently to the extent as specified in the Audit Committee Charter. The Audit Committee's meeting is held at least every quarter. In 2024, the Audit Committee arranged four meetings and all members attended every session. The meetings were joined with the executives, auditors and internal auditors as deemed appropriate. The minutes of the meeting of every meeting are reported to the Board of Directors.

The Audit Committee has performed its duties and responsibility as assigned. Major duties in 2024 are summarized below.

1. The financial audit: The Audit Committee has reviewed the materiality of the quarterly and annual financial statements upon inquiring and listening to the executives' explanation and auditors regarding the accuracy of the financial statements and the adequacy of the information disclosure including acknowledge of the changes of accounting standard (revision). Furthermore, the Audit Committee has arranged a meeting with auditors without executive attendance in order to enable independent discussion. The Audit Committee agrees with the auditors that the financial statements are accurate in accordance with the materiality of the financial statement.

2. The audit and opinions on related transactions or transactions that may have a conflict of interest. After reviewing the connected transactions and the transactions that may have a conflict of interest, the disclosure of such information as per requirement of the Stock

Exchange of Thailand and the Securities and Exchange Commission, Thailand, the auditors are of the opinion that the connected transactions with material content disclosed and shown in the financial statement and notes to financial statements, the Audit Committee agrees with the auditors that the said transactions are reasonable and returns the highest benefits to the Company's business operation and the information is fully disclosed.

3. Review of Internal Audit: The Audit Committee has considered the mission, scope of operation, duties and responsibility and independency of the P&L Internal Audit Co., Ltd., the internal auditor of the Company. The annual audit plan which has been prepared based on corporate risk level has been approved and the Audit Committee is of the opinion that the Company's internal audit is adequate, reasonable and effective in accordance with international standards.

4. Review of operation information and internal control system: the Audit Committee has reviewed the internal control system to assess the adequacy, appropriateness and effectiveness of the internal control system to ensure alignment with the direction set forth by the Securities and Exchange Commission. The outcome will support achievement of our operation as determined by the goal. The consideration is contributed by the review of internal control assessment together with the auditor and internal auditor. The Audit Committee shared mutual agreement with the auditor and internal auditor that the Company's system to control and monitor the business operation of the Company and subsidiary is adequate, reasonable and effective. There are no errors or significant defects found. The assets are protected properly, with correct, completed and reliable disclosure of information.

5. Audit of the Risk Management system: After auditing the risk policy, risk factor, risk management approach including progress of risk management, the Company has appointed the Risk Management Committee which included the Independent Director as a chairman and top-rank executives as a member of the board to consider the risk management system, to determine objectives, situation and risk factors, to conduct risk assessment, to manage risks and to monitor the progress, and to determine Key Risk Indicator (KRI) to keep up with current situation, and to determine risks and the acceptable level of risks.

6. Review of fraud investigation: The Company has developed the complaint and whistleblowing system other than internal complaints. Anyone can make a complaint in verbal or written form via their own email, via sealed letter or via the website www.taokaenoi.co.th and email: whistleblower@taokaenoi.co.th to complaint recipient and/or CEO. In 2024, there were no complaints made to the system.

7. Review the compliance to the securities and exchange laws: The Audit Committee reviewed the compliance with the securities and stock exchange law of Thailand, regulations of the Stock Exchange of Thailand and the laws related to business of the Company, articles of association, and obligations made with the third party. There was no issue which is contrary to the law, regulation, requirement and obligations mentioned.

8. Consideration for auditor appointment and the audit fee for the year 2024. The consideration is for approval from the shareholders' meeting 2024 and is based on performance, independency and reasonableness of the fee. It has been agreed to appoint Mr. Chooiphong Surachutikarn, a certified public accountant (CPA) no. 4325 and/or Ms. Wimonporn Boonyassathien, a certified public accountant (CPA) no. 4067 and/or Ms. Pensri Thammawarodom, a certified public accountant (CPA) no. 4923 and/or Ms. Waraporn Kriangsunthornkakit, a certified public accountant (CPA) no. 5033 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as an auditor of the Company and subsidiary for the year 2024. The audit fee for the year 2024 and the audit fee of quarterly financial statement and consolidated financial statement were approved at 2,580,000 baht and the audit fee for the subsidiary was approved at total value of 1,350,000 baht.

Report of the Nomination and Remuneration Committee

To Shareholders,

In 2024, the Nomination and Remuneration Committee of Taokaenoi Food and Marketing Public Company Limited which mainly consists of the Independent Directors who are fully qualified according to the requirement described in the charter of the Nomination and Remuneration Committee. The said charter has been prepared in consistent with the guidance and requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and has been approved by the Board of Directors. At present, the Nomination and Remuneration Committee comprises the following:

1. Mr. Chaiyong Ratanacharoensiri
Chairman of the Nomination and Remuneration Committee
2. Mr. Yuth Worachattarn
Member of Nomination and Remuneration Committee
3. Mrs. Wanee Thasanamontien
Member of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has prudently, fairly and reasonably performed their duties as assigned by the Board of Directors to the extent described in the charter, and considered and screened and provided opinions on important issues before proposing to the Board of Directors. The meeting of the Nomination and Remuneration Committee is held

at least twice a year. In 2024, the Company arranged 2 meetings of the Nomination and Remuneration Committee. Every member of the board attended all the meeting sessions and performed their duties and responsibility as assigned. The important performance of the board in 2024 is summarized as follows:

- Consider the compensation of the Board of Directors and sub-committee for the year 2024, based on operation results and business scale of the listed companies from the same industry, and propose to the Annual General Meeting of Shareholders 2025.
- Consider the assessment format and operation result according to the Company vision to review the performance of the Board of Directors and committees in 2024. The assessment result is brought for analysis and summary and is disclosed in the annual statement/annual report (Form 56-1 One Report) to determine a measure that will improve their performance and to prepare development plan.

Moreover, the compensation for the Board of Directors and committee and the compensation of the executive are disclosed in the annual report for transparency of the audit process.



Report of the Risk Management Committee

To Shareholders,

Taokaenoi Food & Marketing Public Company Limited recognizes the importance of risk management that affect business operation and the Company's goal, to achieve sustainable growth. Appointed by the Board of Directors, the Risk Management Committee comprises 7 members namely below:

1. Dr. Somjin Sornphaisan
Chairman of the Risk Management Committee
2. Ms. Orrapat Peeradechapan
Member of Risk Management Committee
3. Mr. Jirapong Suntipiromkul
Member of Risk Management Committee
4. Ms. Porntera Rongkasiripan
Member of Risk Management Committee
5. Mr. Prin Pitchavichit
Member of Risk Management Committee
6. Mr. Woothi Kruanamkhum
Member of Risk Management Committee
7. Mrs. Tipnapa Jitjang
Member of Risk Management Committee

The Risk Management Committee has performed their duties as assigned by the Board of Directors to the extent described in the charter of the Risk Management Committee, to consider the policy and annual risk management plan to cover all risks from internal and external factors which may affect the Company business operation, and to maintain the risk at an acceptable level, to reduce risk and impacts to business operation. In 2024, the Risk Management Committee held 2 meetings which can be summarized as follows:

- Review policy, strategy and guidelines of enterprise risk management.
- Determine type of risk and scope of risk assessment for the year 2023 for more precision as a guideline for risk assessment. The consideration based on the likelihood of risk emerging and severity of the risk impact on operation achievement among departments or organizations to generate a sustainable return to our stakeholders.
- Report risk assessment result and risk management operation to the Audit Committee meeting and Board of Directors Meeting.

Report of the Corporate Governance Committee

In 2024, the Corporate Governance Committee of Taokaenoi Food and Marketing Public Company Limited consists of 3 members. The Corporate Governance Committee's duty is to consider a framework and guideline for development of corporate governance and social responsibility to ensure the transparency of our business and integrity to all stakeholders which will support the sustainable growth of the organization, consistent to the generally accepted corporate governance, not oppose legal provisions of which the Company adheres to. The Corporate Governance Committee is appointed by the Board of Directors, comprising 3 members namely below.

1. Mr. Yuth Worachattarn
Chairman of the Corporate Governance Committee
2. Mrs. Wanee Thasanamontien
Member of the Corporate Governance Committee
3. Mr. Chaoyong Ratanacharoensiri
Member of the Corporate Governance Committee

The Corporate Governance Committee has performed its duties as assigned by the Board of Directors according

to the scope of responsibility specified in the Charter of the Corporate Governance Committee, to supervise the determination of corporate governance policy and guidelines to ensure compliance with the corporate governance principle for the listed companies determined by the Stock Exchange of Thailand and the Securities and Exchange Commission, Code of Conduct and social responsibility of the Company and subsidiary. In 2024, the Corporate Governance Committee arranged 1 meeting, summarized below.

- The Corporate Governance Committee supervised the determination of the criteria, allowed minors shareholders to propose meeting agenda and list of candidates for directors prior to the General Annual Meeting of Shareholders 2024.
- The Corporate Governance Committee has acknowledged the survey result of the Corporate Governance of Thai Listed Companies (CGR) 2024 arranged by the Thai Institute of Directors: IOD that the Company is rated 4 stars.

- The Corporate Governance Committee has acknowledged the quality assessment result from the Thai Investor Association concerning the General Meeting of Shareholders 2024. The score was 100% or “Very Good” rate.
- After reviewing and monitoring the performance in accordance with the corporate governance plan, including the review on corporate governance policy and Code of Conduct, operation strategy, charters of committees, the Corporate

Governance Committee proposed to the Board of Directors for approval on amendments to enhance competency of the Company operation. Moreover, the Company has promoted the employees to comply with the corporate governance principles and communicated to them the Company policies for their acknowledgment via various channels to ensure their correct understanding and compliance with criteria and policies.







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