

T.A.C.C. rd to decade

**COMPOUNDING
WELL BEING
QUALITY VALUE**

T.A.C. Consumer PCL.

PROFIT



PORTFOLIO



Business Purpose

We commit to build compounding Well being quality value for sustainability across all.



Profit

Solid revenue & profit growth



Portfolio

Establish value creation of TACC portfolio



People

All live on TACC value



Partner

Be preferred & trusted partner



Planet

Great Planet citizen

PEOPLE



PARTNER



PLANET



Core Value



We do BUSINESS with PURPOSE

"We commit to build compounding well being quality value for sustainability across all"

Vision

We will be one of the leaders in beverages, health and lifestyle products to be known in the Southeast Asian market and ensure timely customer satisfaction by creating things that are mutually beneficial and building long-lasting relationships with all key stakeholders.

Mission

TACC employees will drive the organization to become a leading company in beverages, health and lifestyle products by operating in business-to-business and business-to-consumer models, both domestically and internationally, by establishing sustainable stability through the following five groups:

1. Profit : Solid revenue & profit growth
2. Portfolio : Establish value creation of TACC Portfolio
3. People : All live on TACC Value
4. Partner : Be Preferred & Trusted partner
5. Planet : Great Planet Citizen



T-TEAM WORK



A-ACHIEVEMENT & ATTITUDE



C-CREATIVITY



C-CUSTOMER & CONSUMER FOCUS



COLLABORATION



AGILITY

Business Goal

1. We aim to grow together with major trading partners, with an aim to operate the business under sustainable growth and business partnership principles.
2. We focus on strengthening our core business through innovation that enhances the experience of modern customers.
3. We focus on building our business through products within the Own brands, both domestically and internationally.
4. We prioritize the efficient and sustainable management of both direct and indirect costs to ensure maximum effectiveness on an ongoing basis.

Organization's goal



**ROADMAP to one of LEADING
BEVERAGE COMPANIES in SEA via
5Ps : Profit, People, Portfolio, Partner
and Planet**



**Target Sales Revenue
in 2030
= 3,000 Million Baht**





T.A.C.C. to 3rd
decade

BUSINESS TO BUSINESS :

B2B



The Company researches and develops products closely with its key strategic partner in order to manufacture and distribute products to customer's stores mostly in convenience stores and food chain restaurants such as Cold Beverage Dispenser, Non-Coffee menu in the All Café at 7-Eleven etc.



T.A.C.C. to 3rd
decade

BUSINESS TO CUSTOMER :

B2C



Apart from researches and develops products closely with its key strategic partner. The Company also develops products under its own brands which this group of products such as Instant Powder Drink under the Brand "Na-Arun", "TRIVA", License Business and Café Business.



SUSTAINABILITY DEVELOPMENT





Developed beverage formulations to reduce sugar content and enhance the nutritional benefits of Cold Beverage Dispenser ensuring that over 9 million cups.



Awards and Recognition



The Stock Exchange of Thailand and Money & Banking Magazine jointly hosted SET Awards 2024, the announcement and award presentation ceremony aim to recognize companies on the Thai capital market with excellent and outstanding performances in various areas. TACC was award "Outstanding Investor Relations Awards" from Business Excellence group of listed Companies mai Market Cap.more 1,500 million baht. The company has been honored with the award for the eighth consecutive year. This award presentation ceremony to listed companies that have outstanding performance of Investor Relations activities. Which important to emphasize that the participation of the whole organization in carrying out the activities. As well as being an honorable award and create pride for the company's team.

The SET Awards is a prestigious recognition that reflects the dedication and commitment of professionals in the capital market who work together to create high-quality achievements, drive social change, and serve as a model for other successful organizations. This award plays a vital role in enhancing industry standards and fostering sustainable long-term economic and social growth for Thailand."



TACC received Corporate Governance Report of Thai Listed Companies 2024 was a Very Good score or rating or 4 stars from Institute of Director



TACC was excellent score (100 Point) in 2024 AGM checklist program from Thai Investor Association and Securities and Exchange Commission, Thailand. This evaluation aims to build confidence and ensure transparency by providing accurate, complete, and timely information disclosure to shareholders.



TACC received the Superior Taste Award 2024 from the International Taste Institute, Belgium. The international level leader in evaluating and certified the taste of food and beverage. This reflects that the Cold Beverages Dispenser at 7-Eleven stores and the company's own branded products are of excellent quality, with distinctive flavors that meet international standards. The beverages recognized with awards this year include the pre-mixed powder milk tea under the Zenya brand, which received a 2-star rating, and the Company's new product, the pre-mixed powder Thai tea under the TRIVA brand, which also received a 2-star rating."

The Superior Taste Award is a prestigious accolade in the food and beverage industry, recognizing the quality of food and beverages through expert evaluations by the International Taste Institute, an independent assessor. This award serves as a testament to our commitment to creating beverages with exceptional quality and taste for our customers. The pre-mixed powder milk tea under the Zenya brand and the pre-mixed powder Thai tea under the TRIVA brand were carefully developed by our team of experts to achieve distinctive, high-quality, and unique flavors. Receiving this award further confirms the international standards of our beverage products and serves as an inspiration for the continued development of high-quality beverages for our customers."



The Company has been awarded the Thai Labour Standard Certification, TLAS 8001-2563, at the basic level for its factory in Ban Bueng District, Chonburi Province, during the Chonburi Labour Management Excellence Award 2024 ceremony. This award was presented by the Department of Labour Welfare and Protection, Ministry of Labour. The Company places great importance on its employees, from designing welfare systems and training programs to activities and overall employee care. This recognition reflects the Company's commitment as a socially responsible business, adhering to labor law standards and respecting the fundamental rights of workers, in alignment with the Ministry of Labour's policies and international labor standards based on human rights and equality.



The Company has been certified with the Quality Management System (ISO 9001:2015) by the British Standards Institution (BSI). The ISO 9001 standard is internationally recognized and demonstrates the company's capability and efficiency in operations, as well as its commitment to ensuring high-quality product manufacturing that meets customer satisfaction and builds trust.

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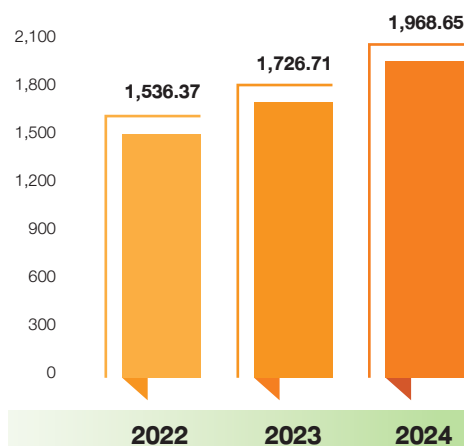
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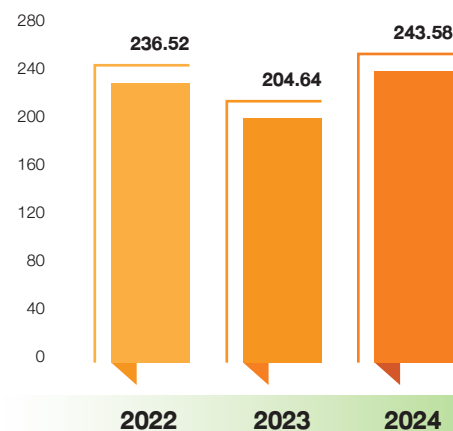
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Consolidated Financial Statements

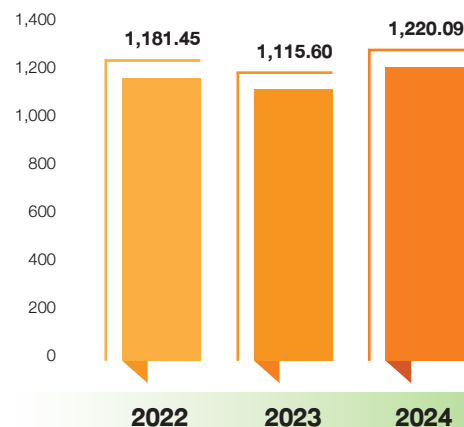
Total Revenues (Million Baht)



Profit for the Years (Million Baht)



Total Assets (Million Baht)



Consolidated Financial Statements	Unit	2022	2023	2024
Statements of Comprehensive Income				
Total Revenues	Million Baht	1,536.37	1,726.71	1,968.65
Total Expenses	Million Baht	1,240.13	1,460.65	1,650.84
Profit Before Income Tax Expenses	Million Baht	295.94	256.67	318.52
Profit for the Years	Million Baht	236.52	204.64	243.58
Statements of Financial Position				
Total Assets	Million Baht	1,181.45	1,115.60	1,220.09
Total Liabilities	Million Baht	415.81	397.91	495.46
Shareholders' Equity	Million Baht	765.64	717.69	724.63
Statements of Cash Flows				
Cash Flow from Operating Activities	Million Baht	271.81	198.37	279.60
Cash Flow from Investing Activities	Million Baht	-67.22	91.34	4.60
Cash Flow from Financing Activities	Million Baht	-190.29	-279.26	-246.88
Increase in Cash and Cash Equivalents-Net	Million Baht	14.30	10.46	37.32
Financial Ratio				
Current Ratio	X	2.71	2.61	2.27
Account Receivable Turnover	X	5.35	5.33	5.71
Average Collection Period	Day	68.19	68.42	64.10
Average Sale Period	Day	19.88	19.00	21.99
Account Payable Turnover	X	6.76	6.51	5.48
Average Payment Period	Day	54.00	56.04	66.77
Gross Profit Margin	%	35.20	32.71	33.22
Operating Profit Margin	%	18.59	14.76	15.51
Net Profit Margin	%	15.44	11.94	12.47
Return on Equity: ROE	%	30.89	28.51	33.61
Return on Assets: ROA	%	20.02	18.34	19.96
Asset Turnover	X	1.29	1.54	1.60
Debt to Equity Ratio: D/E	X	0.54	0.55	0.68
Interest Coverage Ratio	X	257.79	244.14	198.59
Dividend Payout	%	92.54	98.04	97.18

Message from The Chairman of The Board of Directors



Thailand's economy in 2024 expanded by 2.5 percent, accelerating from the previous year's expansion in spending and private consumption by 4.4 percent, while private investment decreased by 1.6 percent and the inflation rate was at 0.4 percent. The Company closely monitored various external and internal factors and adjusted its operational strategy in alignment with the situation along with risk management.

The Group's 2024 performance received a 14.02% increase in total revenue from the previous year with continuous growth in line with the set target. In addition, this year, the Company has expanded the factory area in Ban Bueng District, Chonburi Province, to increase production potential to maximize efficiency. It can support the purchasing power of consumers and can support future business expansion. This is gratifying that the Company has made continuous progress and development.

The Board of Directors has recognized and attached importance to the review of the Company's vision, mission, and strategy, as well as the importance of sustainability governance to be aligned. According to the report of the 2024 Corporate Governance Survey of Listed Companies by the Thai Institute of Directors Association (IOD), this year the Company was evaluated at the level of "Very Good," and the 2024 Annual General Meeting of Shareholders was evaluated with a full

score of 100 or at the level of "Excellent and Should be an Example." However, the Company remains committed to following the principles of good corporate governance in every dimension and takes into account all stakeholders as a priority. The Company disclosed information to shareholders accurately, completely, transparently, and promptly, resulting in the Company receiving the SET Awards 2024 in the Business Excellence Award category. The Company also received the Outstanding Investor Relations Award from the companies listed on the mai Stock Exchange with a market capitalization of more than 1,500 million baht. The Company received this award for the 8th year in a row, which is a matter of great pride for the Company.

On behalf of the Board of Directors, I would like to express my sincere thanks to all shareholders and stakeholders for their support, trust, and confidence in the Board of Directors' performance. This includes the management team and all company employees for their cooperation in performing their duties with dedication and full capacity, which has enabled the Company to generate good turnover throughout the past year. The Company will conduct business based on the principles of good governance, good corporate governance, and transparency to develop the organization for sustainable growth, including taking into account the benefits of all stakeholders.

Message from The Chairman of The Executive Committee



A. Vatanasuk
Mr. Chatchawe Vatanasuk
Chairman of the Executive Committee

We operate our business with the objective of “Compounding Well-Being Quality Value.” The year 2024 is a year of building a foundation for new growth from innovative health and wellness products to build on the existing strong business, along with focusing on sustainable corporate development and launching innovative beverage products in health and wellness to meet the behavior of modern consumers who care about health. The Company continues to strive to develop both core menu and new menu beverages, as well as launch new products together as a key strategic partner with 7-Eleven stores, which are continuously growing according to the expansion of 7-Eleven stores. This year has been challenging in many dimensions, including direct and indirect cost management to achieve maximum efficiency. Nevertheless, the Company can still manage it very well.

The Group had Sales and service income of 1,953.84 million baht, an increase of 14.02% from the previous year, more than the set target. This was mainly due to an increase in the revenue of 7-Eleven in-store goods due to an increase in domestic consumption, particularly the increase in tourists during the year, including the development of new products for the market in collaboration with 7-Eleven and the Group’s customers. Meanwhile, the Group can manage costs and expenses effectively, so the proportion of costs and expenses is similar to that of the previous year. In terms of turnover, the Company had a net profit of 243.58 million baht. This was an

increase of 19.03% from the previous year, or a net profit margin of 12.43%, due to the increase in total revenue in the current year and the effective management of costs and expenses of the Group.

According to the Company’s mission, TACC employees will drive the organization to become a leading company in health beverages and lifestyle products by operating in business-to-business and business-to-consumer models both domestically and internationally, creating sustainable security through the following five groups:

- 1. Profit :** Solid revenue & profit growth.
- 2. Portfolio :** Establish value creation of TACC portfolio.
- 3. People :** All live on TACC value.
- 4. Partner :** Be preferred & trusted partner.
- 5. Planet :** Great Planet citizen.

On behalf of the Chairman of the Executive Committee, I would like to express my sincere thanks to our shareholders, customers, suppliers, business partners, the Board of Directors, management team, all employees, and all stakeholders who have contributed to driving the organization toward growth. The Company will continue to focus on developing sustainable business value with responsibility toward society, communities, and the environment to achieve lasting, positive sustainable performance.

Key Changes and Developments in 2024

January



- The Company sells cold beverage dispenser, seasonal drinks, including Apple Tea Drinks, at 7-Eleven stores.

February



- The Company, as a character copyright agent from Thailand and abroad, participated in the opening of a booth at Asia's biggest expo, the 9th JAPAN Expo Thailand 2024, under the theme of the 9th Anniversary JOURNEY TO JAPAN. The participation in the event was to promote the characters of Dog Please, Line Creators, Warbie Yama, and OHIGE no PON. The said event connects the friendship between Thailand and Japan and promotes cooperation through soft power in various dimensions.

March



- The Company sells instant beverages according to the season, namely Lychee Jelly Pink drinks and four new menus: Jelly Pink Lychee Tea, Lychee Yogurt Smoothie, Jelly Pink Lychee Soda, and Jelly Pink at All Café at 7-Eleven stores.
- The Company's executives led by Mrs. Suveeraya Ansavananda, Assistant Managing Director talked at Coffee Business Talk on the topic of "Follow the Cafe Trends in 2024," which is a perspective on building a brand to be remembered through copyrighted cartoon characters at THAIFEX HOREC Asia 2024 to update the trends of the coffee industry in 2024 and share experiences from the perspective of three experts representing the coffee business in all aspects.

April



- The Company's executives led by Mrs. Suveeraya Ansavananda, Assistant Managing Director, participated in an event called Warbie's Garden Afternoon Tea, from the world of beloved cheeky birds "Warbie Yama" to the heart of Bangkok, for the first time. The event was hosted by Hyatt Regency Bangkok Sukhumvit, under the theme of a mesmerizing Warbie inspired by the warm and fun tales of "Warbie Yama" and friends.
- The Company, as a character copyright agent from Thailand and abroad, participated in the event, Hong Kong International Licensing Show 2024 (HKILS), organized by HKTDC through the Thai Animation and Computer Graphic Association (TACGA) and Digital Content Association of Thailand (DCAT), which is a major licensing event in Asia and a one-stop platform for global brand license owners to explore business opportunities with customers, agents, and merchants from all over the world. The Company has brought the characters Maja, Warbie, Yama, and Line Creators Thailand to participate in the event to publicize and promote the awareness of Thai characters to be more widely known.

May



1. The Company sells a cold beverage dispenser, seasonal drink, including Drinking Yoghurt, a yogurt-flavored drink, at 7-Eleven stores.
2. The Company's representative, led by Mr. Anutchai Aiempong, Senior Manager of Quality Systems, was invited to give a special lecture on the topic of Food Safety and Quality Systems in the Food Industry to undergraduate students of the Department of Food Science and Technology, Faculty of Science, King Mongkut's University of Technology Thonburi, and the Department of Health Food Science, Faculty of Public Health, Mahidol University.

June

1. The Company received the world-class Superior Taste Award 2024 from the International Taste Institute, Belgium. This reflects that the cold beverage dispenser sold in 7-Eleven stores and the products that are the Company's brand are of good quality and have outstanding taste according to international standards. The drinks that received this year's award include cold drinks in the dispenser in 7-Eleven stores, including instant milk tea powder, Zenya Brand, 2-star level, and the drinks that are the Company's products, including instant Thai tea powder, TRIVA Brand, 2-star level.
2. The Company participated in the mai FORUM 2024, the 8th mai People's Empowerment Expo, under the concept of "25 Years of mai SET, Creating Opportunities and Growth." The ambiance of the event was lively, and it also met with participants from the financial and capital markets and was warmly welcomed by shareholders, investors, the general public, leading analysts, and the media.
3. The Company participated in Propak Asia 2024 as a member of the Thai Beverage Industry Association (TBA), which is the number 1 trade and technology exhibition in Asia in production, processing, and packaging to increase the power of sustainable success in the production process and packaging with creativity, innovation, and investment. The Company brought licensed business products and syrup beverage products, TRIVA Brand, to exhibit products to promote products and create awareness among the characters that the Company is a representative for licensing both domestically and abroad.
4. The Company, as a copyright agent for characters from Thailand and abroad, participated in the "THACCA SPLASH-Soft Power Forum 2024" organized by the Thai Government at the Korea Pavilion booth. The Company brought the Bellygom character to the event to publicize and create more awareness of the cartoon character.



July



1. The Company brought the TRIVA brand products to participate in the Thailand Coffee Fest 2024, the biggest coffee festival in Thailand and Southeast Asia, under the concept of TRIVA Cafe Vision to Fulfill Your Café Dreams into Reality. The Company also launched a new product, which consists of 5 flavors of instant powder drinks: ready-mixed instant Thai tea drinks, Espresso coffee drinks, Anchan lemon juice drinks, Matcha green tea drinks, and chocolate drinks.
2. The Company co-sponsored the Tea and Coffee International Symposium 2024 organized by the Tea and Coffee Institute, Mae Fah Luang University, Chiang Rai Province, led by Ms. Hatsaya Charuwitayanon, Assistant Managing Director. It was an event that gathered researchers, tea entrepreneurs, exporters, and importers of tea products from different countries. The Company attended the meetings and seminars to gain knowledge and exchange experiences in tea and coffee to apply to the development of the Company's products, as well as building good relationships with the public and private sectors.

August



1. The Company opened an online store "FunPop Shoppe," which is an official store on online platforms in both Shopee and Lazada to sell licensed products and imported products from both Thailand and abroad, such as Bellygom, Dog Please, Warbie Yama.
2. On the occasion of the signing ceremony of the SAP S/4 HANA Cloud Public Edition Version NETIZEN Peony System, the Company and NETIZEN collaborated to use SAP to increase work efficiency to international standards.

September



1. The Company brought the TRIVA brand product to exhibit at the event, Restech X Teenager Startups 2024, under the concept of TRIVA Café Vision, Fulfill your cafe dreams into reality, and launched new products, namely Thai tea leaves and green tea leaves, and is still serving strong, delicious flavors, that are easy to brew without any addition of 5 additional flavor of instant powder drinks, including ready-mixed instant Thai tea drinks, espresso coffee drinks, Anchan lemon juice drinks, Matcha green tea drinks, and chocolate drinks.
2. The Company has sold cold drinks in seasonal dispensers, namely O-Liang drinks, and traditional Thai-style drinks at 7-Eleven stores.

October



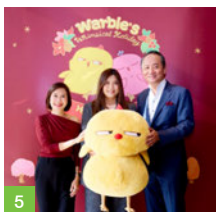
1. The Stock Exchange of Thailand, in collaboration with the Banking and Finance Journal, announced the results and presented the 2024 SET Awards in the category of Business Excellence Award. T.A.C. Consumer Public Company Limited, or TACC, received the Outstanding Investor Relations Award from a group of companies listed on the mai Stock Exchange with a market capitalization of more than 1,500 million baht. The Company has received the award for eight consecutive years. It is an award given to listed companies with outstanding performance in terms of conducting investor relations activities, which emphasizes the whole organization's participation in carrying out activities.
2. The Company received 100 full points, or an excellent level, and should be a role model in the quality assessment project for the 2024 AGM by promoting Thai investors in collaboration with the Securities and Exchange Commission.
3. The Company's executives, led by Mrs. Suveeraya Ansavananda, Assistant Managing Director, participated in the DCAT seminar of the Digital Content Association of Thailand (DCAT) on the topic of Knowledge from Character Agency. The Company is one of the leaders in the character business. At this time, the Company shared our experience in taking care of world-class top characters, whether they are popular characters from Japan, as well as knowledge and tips on creating successful characters and how to expand into the international licensing market.
4. The Company's executives, led by Mr. Suphot Leenanurak, Deputy Managing Director, were the representatives to receive the Thai Labor Standards Certificate, TLS 8001-2563 Basic Level for the Company's factory in Ban Bueng District, Chonburi Province. The Department of Labor Protection and Welfare, Ministry of Labor, presented the 2024 Chonburi Labor Management Excellence Award during the awarding ceremony.
5. The Company's executives, led by Mrs. Chirapan Khotcharit Choosang, Deputy Managing Director and Chairman of the Sustainability Working Group, and Ms. Hatsaya Charuwitayanan, Deputy Managing Director and Vice Chairman of the Sustainability Working Group, participated in driving the EPR of the Federation of Thai Industries by the Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE) in collaboration with the Ministry of Natural Resources and Environment through the Pollution Control Department under the activity "The 3rd PackBack in Action: Uniting Forces to Move Forward: The Drive for ERP in Thailand." It is considered that the Company gives precedence to environmental, social, and governance (ESG) issues. This time, the Company expressed its willingness to cooperate in sustainable production and consumption and handle climate action in accordance with the Sustainable Development Goals (SDGs) to become a fully sustainable organization.
6. The Company signed a contract to take care of the copyright for Pangpond, Noohin, and Ramayana on behalf of Vithita Animation Company Limited. The Company has received the copyright to be a product care agent for marketing and distribution in Thailand for a period of 2 years. From now on, the Company will continue to create characters that will be remembered and known more widely by both people who grew up with such characters and the new generation that will come to know Thai characters.
7. The Company's representative, Mr. Anutchai Aiempong, Senior Manager of Quality Systems, was invited to give a special lecture on the topic "Total Quality Management for Food Industry" for students, faculty members, and the general public of the Department of Food Technology, Faculty of Technology, Khon Kaen University. It shows that the Company has a quality management system across the organization with international standards, can transfer knowledge and experience to further industrial development and infrastructure innovation in accordance with the Sustainable Development Goals (SDGs), and reinforces the strength and credibility of the T.A.C.C. Center of Excellence in Food Quality and Safety (T-CEFSQ).

November



1. The Company sells ready-mixed instant powder drinks, Blue FUNTASY Series drinks with 3 new menus: blue fairy, blue jelly soda, and cold blue bubble soda.
2. The Company received a Very Good (4 Star) Corporate Governance Survey Assessment from the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand.
3. The Company opened a third factory in Ban Bueng District. This will help increase production potential for maximum efficiency and support business expansion in both the B2B group and the B2C group in the future.
4. The Company and the National Food Institute (NFI) signed a Memorandum of Understanding (MOU) to continue the cooperation for the second consecutive year, to enhance standard laboratory services, develop innovation, and increase the potential of personnel in the food industry. It is also a link of knowledge that supports information useful for the development of personnel knowledge and for developing professional skills and expertise.

December



1. The Company attended the Bangkok Illustration Fair 2024 as a representative to manage the copyrights of various characters both in Thailand and abroad. The Company brought the character of OHIGE no PON a soft-barded dog who was kind and gentle, and friends from Japan to exhibit their work and bring cute products to sell at the event, launching the mascot at the BKKIF 2024 event as the first place in the world.
2. The Company brought the TRIVA and NA Arun brand products together with distributor UNIQLY THAI SDN BHD to participate in the MINI THAILAND WEEK 2024, an event related to Thai consumer goods, at the Kuala Lumpur Convention Centre, Malaysia, to expand beverage sales opportunities into new markets in Malaysia. At this event, the Company brought instant powder drinks, such as instant Thai tea drinks, espresso drinks, Anchan lemon juice drinks, matcha green tea drinks, and concentrated fruit syrup products, to promote the Company's beverage products to the participants and build brand awareness and relationships with existing customers while surveying consumer feedback.
3. The Company supported playground equipment for kindergarten children and provided scholarships to Wat Nong Yang School, Ban Bueng District, Chonburi Province, emphasizing the importance of jointly developing the community and society surrounding the Company's factory area in Ban Bueng District, Chonburi Province, as well as organizing activities to provide knowledge about separating each type of waste for the children to instill proper behavior in students from a young age.
4. The Company received the ISO 9001:2015 Quality Management System certification from the British Standards Institution (BSI). This ISO 9001 is an internationally recognized standard. It shows that the Company has the potential and efficiency of its operations, as well as building confidence in the production of products for customers with the highest quality and satisfaction.
5. The Company's executives, led by Ms. Suveeraya Ansavananda, Assistant Managing Director, attended the event named Warbie's Whimsical Holiday at Hyatt Regency Bangkok Sukhumvit to welcome the happy festival with the annoying yellow bird. It provided a soothing experience for the end-of-year festival with its first family room, themed "Warbie Yama." There were also genuine licensed products from Warbie Yama,

Board of Directors



ADM Apichart Pengsritong
Chairman
and Independent Director



Assoc.Prof.Kitti Siripullop
Chairman of the Audit Committee
and Independent Director



Mrs.Paktra Suriyapee
Audit Committee, Independent Director
and Chairman of the Nomination
and Remuneration Committee



Mr.Komsak Wattanasriroj
Audit Committee, Independent Director,
Nomination and Remuneration Committee,
Chairman of the Risk Management
Committee and Sustainability Committee



Mr.Chanit Suwanparin
Director,
Nomination and Remuneration Committee,
Risk Management Committee
and Sustainability Committee



Ms.Trithip Sivakrskul
Independent Director,
Chairman of the Sustainability Committee
and Risk Management Committee



Mr.Chatchawe Vatanasuk
Director



Ms.Pawenee Suwanmethanont *
Director



Mrs.Chirapan Khotcharit Choosang
Director, Risk Management Committee
and Sustainability Committee



Mr.Suphot Leenanurak
Director
and Risk Management Committee

Note: * Ms. Pawenee Suwanmethanont as the Director on 26th April 2024 onwards



Mr. Chatchawe Vatanasuk
Chairman of the Executive Committee



Ms. Pawanee Suwanmethanont*
Executive Committee



Mrs. Chirapan Khotcharit Choosang
Executive Committee



Mr. Suphot Leenanurak
Executive Committee



Mrs. Suveeraya Ansavananda
Executive Committee



Mr. Hatsaya Charuwityanan
Executive Committee



Ms. Preawnapa Nimma
Executive Committee



Mr. Atid Tragoondet
Executive Committee



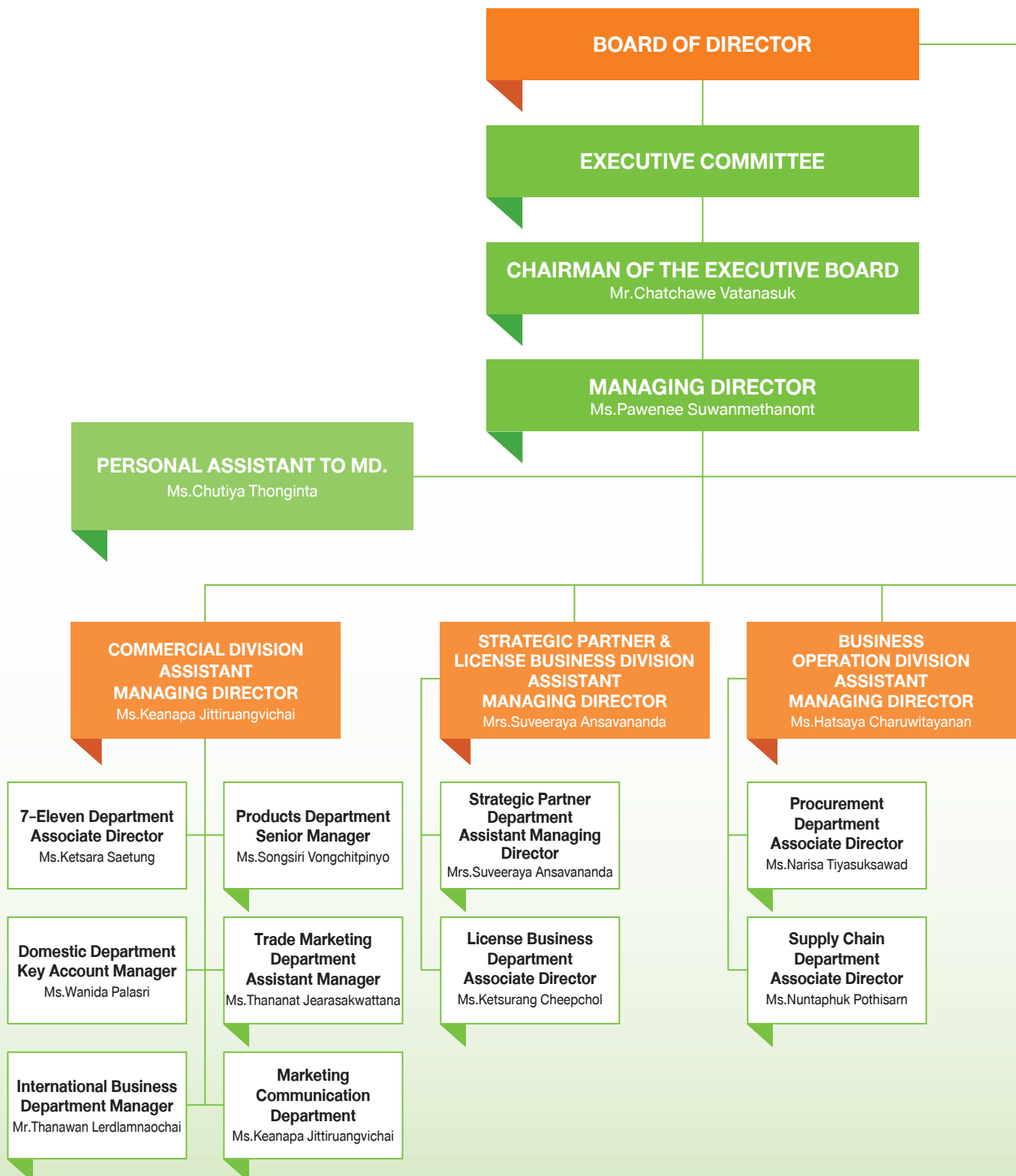
Ms. Keanapa Jittiruangvichai
Executive Committee

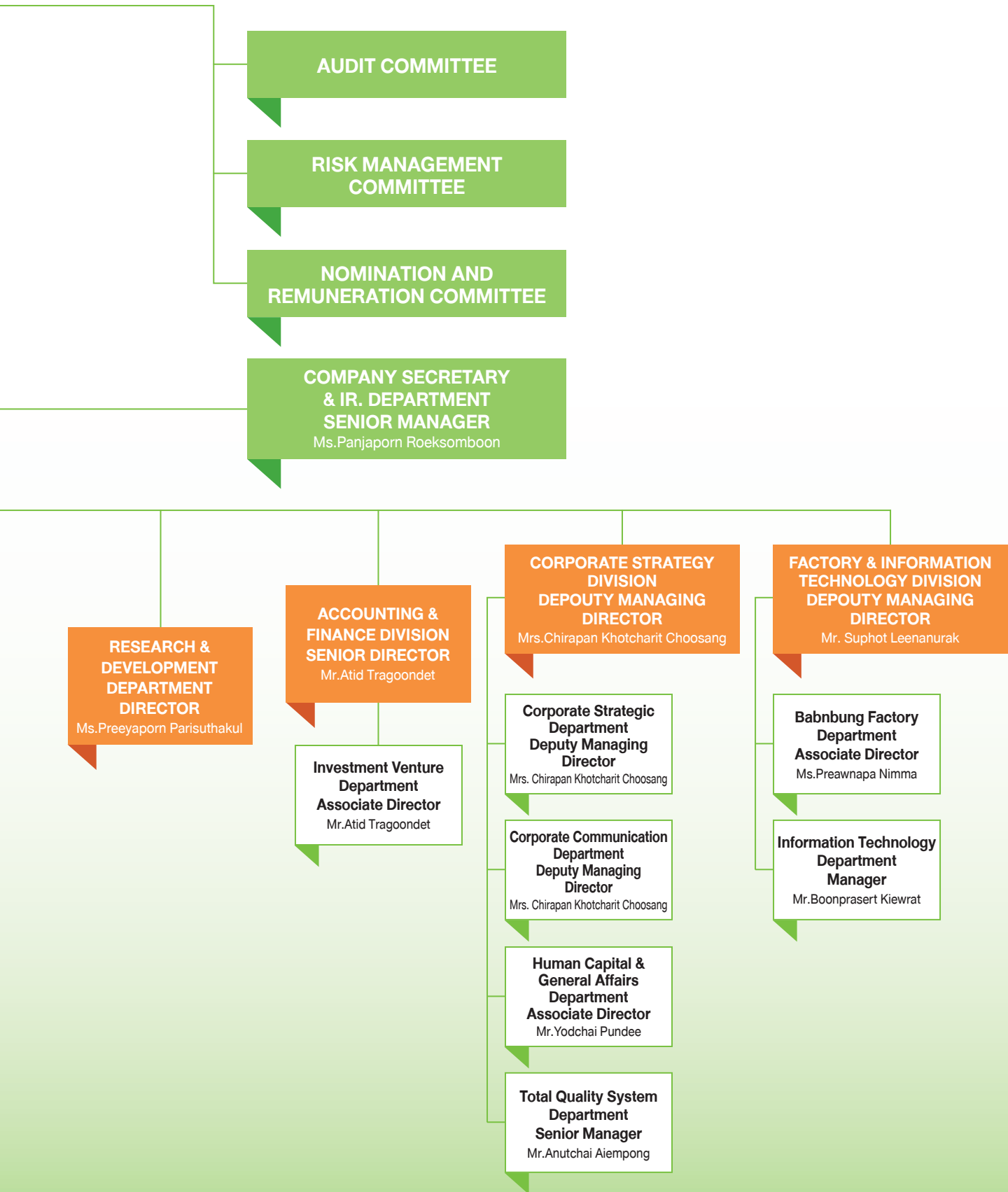


Ms. Preeyaporn Parisutthakul*
Executive Committee

Note : * Ms. Pawanee Suwanmethanont as the Executive Committee on 29th February 2024 onwards.
Ms. Preeyaporn Parisutthakul as the Executive Committee on 24th October 2024 onwards.

Organization Chart





1. Structure and Operation of The Group of Companies

Policy and Overview of Business



T.A.C. Consumer Public Company Limited (“The Company”), formerly known as T.A.C. Beverage Company Limited, was registered as a Company on 28 March 2002 with its authorized capital of two million baht to operate and sell Cold Beverage Dispenser products in 7-Eleven convenient store, which were jointly developed by the Company and CP ALL Public Company Limited. The products were sold included iced tea, milk tea, coffee, and fruit juices such as punch and cantaloupe juice. Later in 2005 the Company expanded its business to ready-to-drink market by launching a ready-to-drink bottled green tea product branded “Zenya” and also expanded the distribution channel to overseas market such as Cambodia, Singapore, Dubai, Russia, and United State of America. Then, in 2009 the Company entered meat processing business by establishing its processing plant at Hi-Tech

Industrial Estate, Bang Pa-In District, Ayuthaya Province, in order to manufacture and distribute meatball and grilled pork using the product brands “Happy Chef” and “Number One” and changed its registered name from T.A.C. Beverage Company Limited to T.A.C. Consumer Limited on 28 July 2009. After that in 2011 the Company expanded into functional drink market by launching VSlm, a ready-to-drink healthy and weight control coffee, in order to meet the need of consumers who place their importance on health and beauty. VSlm was considered the first healthy ready-to-drink canned coffee brand with weight control benefit in the market.

In terms of supply chain management, the Company primarily outsources its production to Original Equipment Manufacturer (OEM) to manufacture both jointly developed products with key strategic partners and Company's own products which were distributed using Company's brand. In addition, in order to expand its business value chain, in 2013 the Company invested in a plant for power drink mix with manufacturing capacity of 2,021.76 tons per year, with the total area of 1 rai, 1 ngan and 53 square wa located in Paragon Factory Land, Ban Bueng District, Chonburi Province. The Company has diversified risk to the BanBuang Factory with and add production line and standard of the high production to giving the Company more potential. Although the Company established its own manufacturing plant, it still primarily employed outsourcing manufacturers in order to utilize the outstanding and unique advantages of each producer.

The Management's vision to be a leading Company in tea and coffee beverages which have been the Company's main business, the Company sold its meat processing business on August 2013. Then in 2014, the Company developed and launched new instant drink powder products under the brand "Sawasdee" and positioned this product primarily for overseas market. The products included in this brand are durian milk with natural chunks, and Thai milk tea, all of which are the flavors that illustrate innovation and contemporary Thai culture, as well as unique Thai taste.

The Company operates in partnership with CP ALL Public Company Limited (CPALL") in a business to business (B2B) due to core business of CPALL is the retail sector convenience stores under the trademark 7-Eleven, which sells a variety of products by consumers and consumer good major products include 1) Stationary 2) Non-Food 3) Cosmetic 4) Beverage and 5) Processed Food. The Company wants to grow together with partners sustainable with strategy and opportunities for partners to participate in such groups.

In each year, the Company developed new products with customer for approach consumer to cover continuous increasing and expanded business to other products group. At present, the Beverage business is growing such as Instant powder All Caf[®] at 7-Eleven, Hot Beverage Dispenser etc. Currently, the size of the drink has been increased from 16 oz. to 22 oz. In addition, the non-food business has been strengthened to cover CPALL's core product categories and is considered to be diversified.

For the B2C (Business to Consumer) segment, specifically in the beverage business, the company has continuously expanded its beverage product offerings into the Café Business & Food Service sector. This includes partnerships with Café brands such as Punthai Coffee, Arabitia Café, and Black Canyon. The company has also pursued business extensions and developed new beverages and products tailored for Café Business customers, which have branches nationwide. This expansion has effectively increased product distribution channels. Another B2C product brand under the company is TRIVA, a natural fruit syrup concentrate designed to meet market demands and offer a distinctive solution for business operators, retailers, and Cafés through a total solution service offering, catering to both businesses and general consumers.

In terms of international business expansion, the company has extended its beverage distribution to 7-Eleven stores in Cambodia, where significant growth has been observed. As of 2024 (according to CPALL), there are 112 stores 7-Eleven branches across key cities in Cambodia. Additionally, cold beverages served from dispensing machines have been well received. In Laos, 7-Eleven has established 10 stores, contributing to the brand's international expansion.

Regarding the Licenses Business, the company has secured licensing rights both domestically and internationally. The company has collaborated with leading brands to develop products and campaigns featuring well-known character licenses, including “Dog Please,” a popular Thai online cartoon character; “Warbie Yama,” a quirky Thai-designed bird; “LINE CREATORS” from Thailand; and “Bellygom,” an adorable pink bear from South Korea. This year, the company has signed a licensing agreement with Vitthita Animation Co., Ltd. to manage intellectual properties such as PangPond, Noo-Hin, and Ramakien. The company has been granted exclusive rights to oversee merchandising, marketing, and distribution in Thailand for a period of two years. Moving forward, the company aims to enhance brand recognition for these characters, ensuring their appeal to both long-time fans and new generations.

Additionally, the company has been recognized with the prestigious Superior Taste Award 2024 from the International Taste Institute in Belgium. This accolade highlights the high quality and exceptional taste of the company’s products, including cold beverages from dispensing machines at 7-Eleven stores and proprietary brands. This year’s awarded products include the instant milk tea powder under the “Zenya” brand, which received a two-star rating, and the instant Thai tea powder under the “TRIVA” brand, which also received a two-star rating.

The Superior Taste Award is a highly regarded distinction in the food and beverage industry. It involves a rigorous evaluation process conducted by independent experts from the International Taste Institute, a European organization specializing in food and beverage assessments. This recognition serves as a testament to the company’s dedication

to developing high-quality beverages with outstanding taste. The award not only reaffirms the international standards of the company’s beverage products but also serves as an inspiration to continue innovating and delivering premium beverages to consumers.

Over the past years, The Company has focused on managing marketing and sales strategies together with research and development of unique and distinct beverages which vary in terms of style and flavor. The Company’s products, as a result, could continuously meet consumer needs and lifestyles, and have been increasingly trusted by customers and partners all along. Aiming to operate its business with long-lasting partners under sustainable growth and business partnership principles.

The Reviewed Vision, Mission and Business Goal Annually

The Company has reviewed the vision, mission and business goal annually with review of the management and presented for approval to the meeting of Board of Directors No. 5/2024 held on 24 October 2024, The Board of Directors has approved the revision of the company’s vision and mission to ensure alignment with the current business landscape, as proposed by the management team.

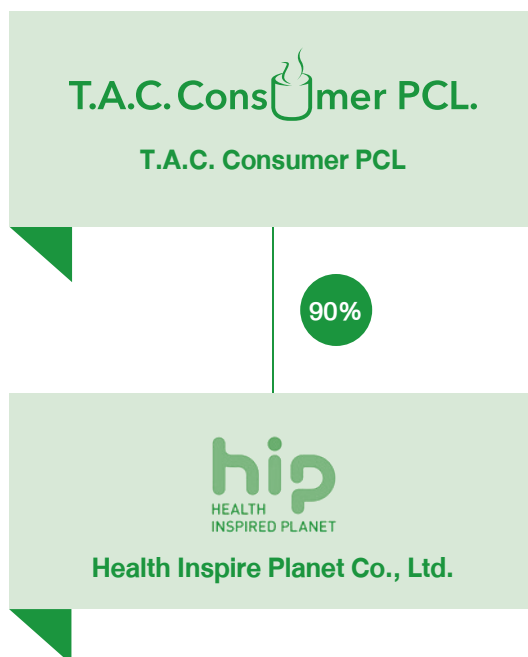
Furthermore, the Board of Director follow up to implementation of the Company’s strategy and operating results per quarter. Especially, the goal of financial and business plan in order to comply with the Company’s strategy set.

The Shareholding Structure of The Business Group

As of January 1 to December 31, 2024, the company has made investments in the following subsidiaries:

The Subsidiaries	Type of Buisness	Registered Capital (Million Baht)	Shareholding (Percentage)
Health Inspire Planet Co., Ltd.	Distributes dietary supplements, skincare products, beauty, and health products.	55.5	90

Shareholding Structure Diagram of the Company



Nature of Business

Revenue Structure

Type of Revenue	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
• Business to Business : B2B	1,416.27	92.17	1,575.06	91.22	1,775.46	90.19
• Business to Customer : B2C	107.07	6.97	138.60	8.02	178.38	9.06
Total	1,523.34	99.14	1,713.66	99.24	1,953.84	99.25
Other income ¹⁾	13.03	0.86	13.05	0.76	14.81	0.75
Total revenue	1,536.37	100.00	1,726.71	100.00	1,968.65	100.00

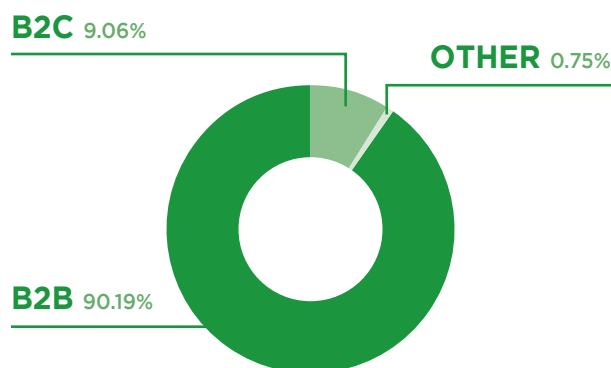
Note: ¹⁾ Other revenue include and sales of raw material.

The Company engages in the business of sourcing, manufacturing, and distribution of beverages in tea and coffee categories, lifestyle products and Character Business. The Company focuses on managing and executing marketing and sales strategies along with beverage product development. The developed products possess distinctive unique selling points and varieties in both formats and flavors. The Company's products meet the needs of consumers of all age and gender, both teenagers, students, college students and working people. The nature of products can be separated into 2 main categories, which consisted of the group of products that the Company jointly developed with its business partner and the group of product which are distributed under the Company's brand as follows:

1. Product group which the Company jointly developed with its business partner (Business to Business : B2B)

The Company researches and develops products closely with its key strategic partner in order to manufacture and distribute products to customer's stores mostly in convenience stores and food chain restaurants which will be the collaboration between the marketing, sales, new business development division and research and development division of the Company and the Customer's marketing and purchase division. The products in this group can be summarized as follows;

Revenue from Sales 2024 (Million Baht)



1) Cold Beverage Dispenser (Core Flavor)

This type of beverages generates the Company's main revenue in which a jointly research and development of this cold beverage dispenser since 22 years been conducted cooperatively with 7-Eleven convenience store under administration of the CPALL Public Company Limited. The product will be distribute to the 7-Eleven shop in the form of instant powder package of several size, i.e. 467 grams, 702 grams, etc., which the product will be merged in the dispenser and sold as cold drink to the customers.

In administering the cold beverage dispenser at the 7-Eleven convenience store, there will be both the core flavor, which is the main beverage that must be available in every 7-Eleven convenience store. The core flavor drinks that the Company jointly developed with 7-Eleven are ice-coffee with 7-Eleven trademark and milky ice-tea with the “Zenya” trademark of the Company.

The jointly developed of the Company with 7-Eleven team. The Company has work plan together for growth of cold beverage dispenser group. The Company developed the formula to reduce sweetness of Cold Beverage Dispenser for the solve sugar tax. By using raw material that provide more sweetness instead of natural sugar and adjusting the formula to reduce the sweetness of espresso coffee, latte coffee and iced tea.

Cold Beverage Dispenser (Core Flavor)



2) Instant Powder Drink

The Company develops instant powder drink containing 35 grams for distributed to fresh corner coffee All Café stores located at 7-Eleven. The product has been launched since June 2014. ปัจจุบันข้อมูล ณ ปี2567 มีสาขารวมกันประมาณ 14,391 สาขา Which including 4 flavors; Milk Tea, Matcha Green Tea, Lemon Tea and Taiwan Milk Tea. There are developed additional new group for make colorful for All Café such as Peach Series, Blue Series and Berry Christmas Series.

In 2021, the Company has been upsizing the size of non-coffee beverages in All Café from 16 oz. to 22 oz., covering all outletses with All Café corners nationwide. Which is an ongoing full-year revenue recognition there is also a higher purchase rate continuously.



Instant Powder Drink (Non-Coffee) at All Café

3) Product that the Company jointly developed to distribute on Seasonal Drink

This product is a choice that each store can be selected as appropriate to the area around the stores. The Company has jointly developed this product group with CPALL which will be switching by a specific period of time.

- Seasonal Drink as a choice of each 7-Eleven store which change cold beverage as a period. The product that the Company jointly developed to distribute of seasonal drink such as Apple Tea, Drinking Yoghurt and OLeang



Seasonal Drink

4) Hot Beverage Dispenser

The Company jointly developed Hot Beverage Dispenser group with CPALL for increase the convenience of consuming beverages with customers at 7-Eleven stores, which installed in late 2015. In year 2024 installed 429 units mostly installed at 7-Eleven in PTT gas station.

The Hot drink is priced at 17 baht per glass. Currently, there are three main flavors: coffee, chocolate and matcha green tea with the drink is pressed out of the automatic press. This machine has a new innovation. The mixer head rotates at speeds of up to 13,000 cycles, making it quick to mix drinks. The water pressure is consistent to get a hot drink with good taste and a seductive odor with soft milk foam.

Moreover, the Company also has Hot beverage dispenser through the BON CAFÉ network such as BON CAFÉ SHOP, hotels, car centers, etc.



Hot Beverage Dispenser

2. Product group distribute under the Company's brand (Business to Customer : B2C)

The Company also develops products under its own brands which this group of products can be summarized in 4 category as follows;

1) Instant powder drink under the brand “Na-Arun”

A three-in-one drink mix containing 500 gram crates with 10 sachets per crate. This kind of product is produced under the aim that the customers or consumer may be impressed on this particular kind of Thai taste the drink refreshment in which screenings of good quality ingredients are made for the benefit of the customers themselves. This kind of ready-to-drink instant are 3 different flavors: Coffee category Tea category Beverage category are follow: 1) Instant Coffee Powder, espresso formula with a rich, full-bodied coffee flavor 2) Instant Coffee Latte Powder with a mellow 3) Thai Milk Tea ready-mixed powder 4) Matcha Green Tea Latte Premium taste Mild aroma of matcha 5) Thai Tea mixed with lemon flavor It is a black tea blended with Thai lemon flavor. 6) Ready-made chocolate imported from France, and 7) Butterfly Pea Lime Drink Unique Thai drink menu 8) Jasmine green tea, fragrant aroma from imported real jasmine tea powder, refreshing, easy to drink. The Company sells through international channels, namely Australia, especially Thai restaurants. Asian Grocery stores and domestic sales through various cafe business channels.



Instant powder drink under the brand “Na-Arun”

2) Café Business

The Company expanded the product of B2C to Café Business such as Punthai Coffee, Black Canyon Jungle Café, and Arabitia Café. Which the stores distributed throughout the country and abroad. Which helps to increase the distribution channels of the Company.



3) License Business

Licensing is an act of one party granting license to another party for production by using its trademark license and other market-related rights. Licensees have to pay an agreed licensing fee as a royalty fee.

Domestic License are as follows:

Character “Dog Please” (Maaja)



The Company has representative agent of “Dog Please” with local popular character in Thailand. KhunNathawee Limpanilchart, former pocket book writer has brought the story between people and dogs, conveyed in a cute view through their own unique line and created as a “Maaja” page with a 2 years contract period covering 7 countries including Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos and Vietnam. The Company has continuously renewed its contract due to good feedback and continues to expand its customer base.



Gigi character is inspired from a typical American Bully, a short and chubby dog with a fierce looking face. On the contrary, Gigi is a sweet name and she is a girl. At the beginning, Gigi was known as a cartoon dog in Dogplease with a playful and clueless character. She has shown so much self-confidence and sometimes too much. However, people still love her for her naive look.

Pudding, poodle with pink ears, is a little brother and best friend of Gigi. Most people think Gigi is a boy and Pudding is a girl. Perhaps this is why Gigi always tries to show off her feminine side.

Pudding



Puppy Love of 'Viking'

Favorited 3-members gang from 3 different species. "Viking" (a white puppy with grey eye circle) one day met with "Bacon" (piglet) and "Nugget" (chick) whose name being attractive for eating which make them all lovely and innocent. They usually go out for adventure to find new friends and new things creating cute and funny stories.



Viking and Bacon,

a puppy and a piglet, are of the same size. The characters of the two of them are quite the same. They are innocent and curious. They believe the world is full of excitement. Both of them are optimistic, joyful, and always love to make new friends



Bacon

is a pure soul piglet who gets lost from the farm and joins an adventure with his friends. Among the three members, Bacon is like the youngest kid, the gentlest and the naivest. He has a pink body, dark pink lips and left chipped ear.



Nugget

is a pullet (a baby female chick) who takes everything seriously. She is also very logical and sometimes is surprised by her naive friends. That is why she looks alarmed and angry all the time.

Warbie Yama



The Company has been a license agent of cartoon copyrights as a Thai brand character, "Warbie Yama" with a two year contract period exclusively in Thailand. By Khun Arut Tantasirin as a creator and owner of the copyright character created by the short animation film "Cheez...z" and has awards from various international short film festivals. Later, it developed the character Warbie in to a digital sticker in LINE application until it became popular around the world, with the character of the year award, There are many fan groups overseas and with Warbie Yama attractive identity, which has a warm story and presents value, it penetrates positive feelings to fans through works born of attention in everything.



LINE CREATORS

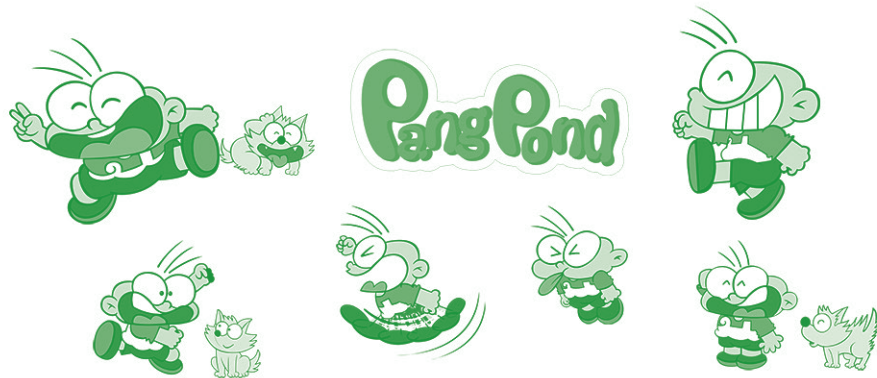
This year, the Company has been a license agent of the Thai character brand "LINE CREATORS", consisting of 12 characters under LINE CREATORS, namely Dueb Dueb, Mao Whatta Pug, Onnie Bear, Gluta Bear, N9 Party Gang (Mhee gud gid, Cheer Rabbit, Chi Chi Chik), BearPlease, Shibung & Bingsu, minimal G, Boobib, Cotton, Mheenoom & Tainim and Tuagom.



Vithita Animation



The Company has been appointed as the representative for the licensing of Thai character brands, namely "Pangpond," "Nohin," and "Ramakian," under the affiliation of Wathita Animation, the creator of comprehensive animation and content production. Vithita Animation was established in 2001 to be a full-service animation studio providing the following services: Character Design and Development, 2D Traditional and Toonboom-Flash Animation, 3D Animation, Post-Production Facilities In addition to creating unique brand identity, Vithita can serve your publicity needs in Thailand through the promotion of your products through our parent Company's well established distribution channel of all-time favorite Thai comic books (such as Khai Hua Roh and Mahasanook), which regularly reach an audience of Thai people nation-wide.



PangPond is a well-known Thai comic character who first appeared in 1989. The character designed by "Tai Pakdee", a famous Thai Cartoonist. PangPond has been developed into 2D and 3D animated TV series since 2002. It has been adapted into an animation for the first time in the movie Pangpond: Adventure in the Future, which is the first Thai animated film to be screened in IMAX theaters. Due to the positive response from fans, Pangpond was further developed into an animated series, allowing fans to fully enjoy the adventures of Pangpond.



Noo-Hin is a character of Isan's girl from "Noo-Hin Inter" Mahasanook's comic book written by "Oar" a famous cartoonist of Banluesarn publishing. Noo-Hin is very popular among Isan people throughout Thailand and around the world. With the overwhelming response from the fans, Noo-Hin was made into a movie as "Noo-Hin The Movie".



Ramakian is a Thai literature which derived from Ramayana. The story is about the war between Phra Rama the incarnation of Narayana and Thotsakan who has been trying to ravish his consort Nang Sida, which causes distress throughout the three worlds. Ramakian becomes 2D animation but still maintains its content and increase more fun by adding Kaihuraror's style of gags. Therefore, Ramakian Animation has gain an overwhelming popularity from the fans.

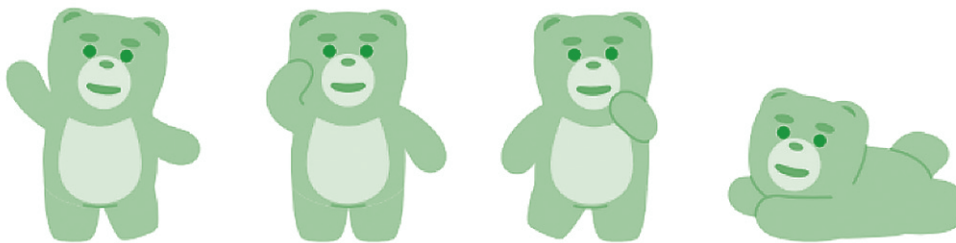
International License are as follows:

Bellygom



The Company has been a license agent and market the character "Bellygom" the first famous cute pink bear from Korea of the Lotte Group

"Bellygom" is a pink bear that has become famous on YouTube since 2018. The main content of "Bellygom" is having a mischievous and playful personality, making people smile and laugh. In the past, the developer is a subsidiary of Lotte group and has promoted and held many different events, including continuously producing Bellygom products and received attention from both male and female customer groups and women in the age range of 18-35 years. At present, the Korean character market is gaining strength and is popular internationally. Due to Korean culture and popular trends whether it be Korean artists, K-Pop, various series (Korean Wave), the Korean character industry has grown greatly. and is gaining traction in the world market.



Bellygom,

who enjoys surprising and making people happy, was surrounded by endless laughter. But Bellygom felt lonely on its way home from laughing with people. It got very lonely when it became alone after being surrounded by people. But Bellygom felt lonely on its way home from laughing with people. It got very lonely when it became alone after being surrounded by people.



Go-Cat

Then Bellygom met GO-CAT and decided to start anew together. That's how Bellygom came to Belly Villa near the amusement park, its hometown, where diverse friends live.

OHIGE no PON™



This year, the Company has been appointed as the representative for the licensing and marketing of the character "OHIGE no PON" covering seven countries, including Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos, and Vietnam. OHIGE no PON is a dog boy who lives in the forest of OHIGE and has a cute moustache and ears. Let's take a look at the gentle, funny and joyful days.



PON

A dog boy who has a moustache as the most attractive feature. He is quiet, but very kind and gentle. He can't help doing something when he finds someone in trouble. Also, his skin is very soft and supple.



PIN

A bird who understands PON well and is around PON to watch over him with warm heart. Is talkative and always makes amusing quips.



RODRIGUEZ

A kind flower who always heals everyone with the beaming smile. Has a remarkable ability to find out people's good points. And loves gardening.

Kanahei's Small animals



The Company has been appointed as the representative for the licensing and marketing of the character "Kanahei's Small Animals" in Singapore and Malaysia.

Kanahei is a Japanese illustrator and manga artist who as a high school student made her professional debut in 2003 in Seventeen, a popular female teens magazine published by Shueisha. She became a roaring success with her uniquely drawn digital wallpapers for cellphone screens. The spread of Kanahei's work is also connected by LINE stickers and she has won several LINE's annual awards. Kanahei has a strong 20's and 30's unisex fan base, and her characters are consistently popular on social media platforms. Her cute and creative world has expanded globally through licensing across publishing, digital content, merchandising, and corporate advertising.



“Wachifield”

The Company has been appointed as the representative for the licensing and marketing of the character "Kanahei's Small Animals" covering 7 countries including Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos and Vietnam

Dayan was originally a normal cat who lived on Earth. One snowy day, a mysterious gate controlled by the Snow God Eurocka was opened, Dayan came down to Wachifield. Right after Dayan came to Wachifield, he became friends with many animals and began to live in the town of Tachiel in Wachifield. In here, animals can stand, walk and talk, and filled with magic and fairy pranks.



“Yale University”

The Company has been appointed as the representative for the licensing and marketing of the character in Thailand, Singapore, Malaysia and Cambodia

Yale, founded in 1701 is the fourth oldest university in the United States and one of the eight Ivy League schools. Its main campus is located in New Haven, CT, midway between New York City and Boston. The university comprises Yale College (undergraduate) and 13 graduate and professional schools. Yale is a large research university with a wide array of programs, departments, schools, centers, museums, and many affiliated organizations. It has graduated five U.S. Presidents, 500 members of the U.S. Congress, 48 U.S. Cabinet members, and 52 Nobel Laureates. Yale is one of the most prestigious universities in the world and has produced many notable alumni.

Yale Brand

The Yale brand comprises an array of images, identities, histories, communities, traditions, and ideals all united by a promise of excellence. The most effective way to communicate the Yale brand through merchandise requires acknowledgment of what the brand embodies, but in addition requires an understanding of how best to reach the appropriate audience. Consumers of Yale merchandise are global and diverse. Thus, an awareness of what ideas and messages most appropriately convey the brand to these audiences is essential. The next few pages are intended to help guide the creative process for designing effective Yale merchandise.

Yale™

Yale University Logo & Institutional Mark

The Yale logo embodies Yale's "identity" and assures audiences of a strong connection to the university. The Yale logo features a direct and confident "Yale" set in a modified version of the Yale typeface.

4) International Business

4.1) The distribution of chilled tea and coffee drinks in dispensers for sale at 7-Eleven stores overseas.

Nowadays, We ship cold beverage dispenser, including tea and coffee to be sold in 7-Eleven stores in Cambodia which is considered as a distribution channel in overseas. Cambodia has potential direction and future because its society's growth is expanding. 7-Eleven stores significantly grow and receive great responses and for these reasons. By the end of 2024, there are 112 Stores throughout Cambodia's main cities, for instances, Phnom Penh, Siem Reap, Kandal, Kompong Cham, Kompong Speu, and Sihanouk etc. Moreover, at the end of the year there was a outlets expansion in Laos. Currently, information as of the year 2024 has 10 Stores outlets.

Currently, the Company has delivered Instant Powder Drink (Non-Coffee) at All Café, 7-Eleven in Cambodia, which has received good feedback from consumers in Cambodia.



5) “TRIVA”

TRIVA, naturally concentrated fruit syrups that contain 30% of fruit pulp and are full of real fruit flavors and texture consists of 6 flavors: Mango juice, Lychee juice, Peach juice, Strawberry juice mixed with raspberry juice Mixed Berry Juice and Yuzu orange juice. Which is respond needs and to differentiate itself for entrepreneurs, shops, cafés (Total solution service offering), and general consumers.



TRIVA 3-in-1 Powder Drink

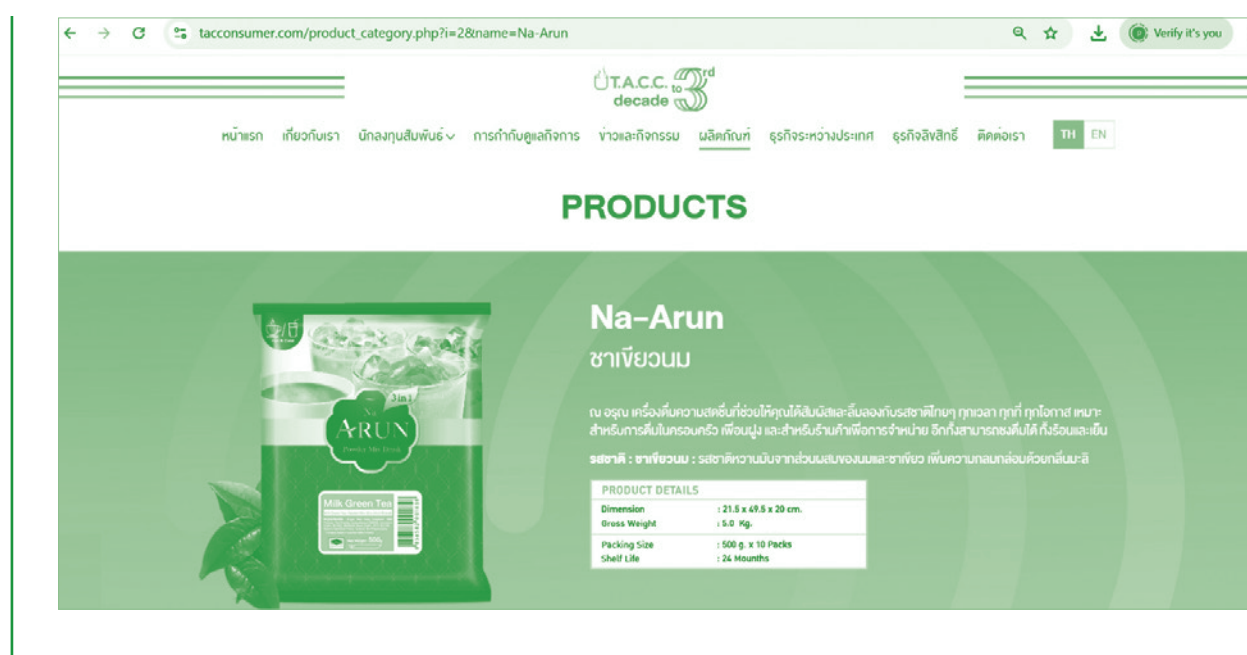
TRIVA 3-in-1 Powder Drink includes: 1) Thai Milk Tea - Made from organic tea leaves, it offers a strong, full-bodied flavor. 2) Matcha Green Tea - Produced using traditional Japanese methods, with a fragrant, umami-rich matcha aroma. 3) Butterfly Pea Lemon - A Thai signature with a vibrant purple color from butterfly pea powder, complemented by the refreshing scent of kaffir lime and a balanced sweet-sour taste. 4) Espresso - A blend of Robusta and Arabica coffee beans, delivering a strong, full coffee flavor. 5) Chocolate - Rich and intense, made from high-quality cocoa powder.



Product details information

For product details of items sold under the Company's brand (Business to Customer: B2C), including "Na-Arun" and "TRIVA" powdered beverages, the Company communicates key product information, such as labels and product descriptions, through the Company's website under the "Products" section.

Refer: https://www.tacconsumer.com/product_category.php?i=2&name=Na-Arun



Marketing and Competition

Competitive Strategy

1. Establishing Business Partnership

The heart of Company's business is to build business partnership with all the business partner, including customers, original equipment manufacture (OEM), material, packaging suppliers. The Company has its policy to establish long-term relationship with partners under business alliance concept. Apart from common business transaction, the Company has been working closely with its partners in exchanging the idea, determining business plan, as well as developing product and package that could satisfy customer's

needs and that could swiftly and effectively react to marketing situation. Moreover, the Company and its trade partners regularly exchange their views on new products and update the trend of beverage markets both in domestic and overseas market. Such business relationship is beneficial to not only the Company but also its partner and lead to sustainable long-term business relationship. The Company has been one of 7-Eleven key strategic partners which enable the Company to constantly develop and introduce new products to customer. This result in a steady growth of Company's revenue.

The Company was granted the Partnership Award 2013 “Best of Business Growth” form CPALL. The award has been bestowed to the trade partners, mostly large corporations in recognition of continuous collaboration and excellent business growth. As a result, demonstrates that the Company has been accepted by its customers and has been on par with leading companies of the country.



The Company was award “SME Sustainable 2016” Organized by CP ALL Public Company Limited cooperate The Office of SMEs Promotion (OSMEP) and Department of Industrial Promotion set “The 7- Eleven Thai SMEs Sustainable 2016. They were award to SMEs partners who sell products through the channels of 7-Eleven and 24 shopping. There are 8 categories, 13 award such as SME Sustainable, Rising star SME, Agriculture SME, community goods. Etc. The Company has received the Exclusive Contract for the duration of 3 years and this year the Company has renew the contract continuously. Therefore, the Management is confident that the Company will be able to maintain a stable and lasting relationship with that customer.

The Company continued to increase the potential of being Tea and Coffee Creative Solution in Thailand by fully expanding the coffee market and signed the MOU agreement with an alliance partner, Boncafe (Thailand) Co., Ltd. or “BONCAFE” in order to jointly develop non-alcohol beverages, production equipment, Having to join BONCAFE will help the Company to develop into a product developing center with high

quality, full-ranged, and various products to response today's consumer needs and to support the increasing competition in the beverage market. BONCAFE will help expanding the customer base in order to reach every consumer group, including the automatic hot beverage machine section by distributing through BONCAFE's distributors in different provinces all over Thailand, and developing beverage products together. This cooperation will encourage the state of being a non-alcohol beverage development leader in Thailand and will expand the business to ASEAN in the future.

2. Developing unique and different products

Another factor contributing to the steady business growth is that the Company has placed its importance on product research and development, to create unique and distinct products both in appearance and taste; for example a green tea product without green color under the concept “The Colorful Green Tea” of which the idea has been further developed to “Super Power from Super Fruit” and a beverage with natural fruit chunk branded “Sawasdee”. This allows the Company to react itself appropriately and promptly to business opportunities, gaps, and change that evolve all the time, while being able to focus itself more of specific target market in order to thoroughly meet diverse consumer's need and lifestyle. Such outcome stems from a cooperation among marketing team and research and development team. Initially, the marketing team will study and closely monitor beverage market trend both in domestic and oversea markets, as well as change in consumer's behaviors. The business development team will conduct project feasibility study and then the product research and development team will create, develop, and design product that could satisfy the need. Since the product research and development team having long been experience in beverage industry, they could constantly create and develop new unique and differentiated products to the market by differentiating its products, the Company could mitigate the risk from substitute products of the same category.

3. Maintaining Product Quality Standards

Apart from inventing and developing new unique products, the products the Company also gives its priority to the production of quality products to satisfy consumers need. The Company has set in place its product quality control policies in every stage of the production, starting from selection and procurement of necessary ingredients for each product type from high quality producers. Although most of the Company's product are manufactured by OEMs who procure ingredients on their own, the Company ensures its product flavor and quality standards by determining the list of major ingredient producer/supplier. The OEMs Company will have to inspect the ingredient quality, so as to be compliance with the determined specification set by the Company, as well as asking suppliers to deliver samples of ingredient to quality assurance department for inspection every purchase order. Moreover, the Company also examines and controls its product quality in every state of production, from the beginning to the end, before delivering to its customer. All the processes aforementioned are made to ensure that the quality of products/ materials supplied meet our standards.

As the manufacturing of most products is outsourced to external OEMs, the Company put its great emphasis on the selection of such manufactures, starting from the quality standard inspection of their plants. Every contracted manufacture must be certified with various standard such as GMP and HACCP. Moreover, the Company inspects its OEMs of their production procedures and processes, in manufacturing of sample products and of the first batch production. The OEMs also have their own quality assurance teams to regularly inspect their own product quality and they have been requested to submit the sample of every batch of production of production for Company's inspection to ensure that the product quality meet the requirements before delivering to customers. In addition to that, the random quality inspection of in store products is also employed.

Ban Bueng factory has also been certified FSSC 22000 (Food Safety System Certification), ISO 22000: 2018, HACCP Codex and GMP Codex. To certify the food safety management system for the food and beverage manufacturing industry to ensure quality, hygiene and safety for consumers.



Moreover, Ban Bueng factory received Halal certification. Halal food is food or food products that Muslims are allowed to consume or use under Islamic laws. For non-Muslims, consuming Halal food can benefit health as well because it is produced under the right manufacturing process according to the Islamic laws and it is free of forbidden things (Haram) and is nutritious (Toyyib)



4. Continuous Public Relation and Sale Promotion

The Company places its great importance on sale promotion and public relation of products through its continuous arrangement of marketing activities in order to promote the products through its primary channels. This year, the Company has considered and reviewed even more in the public relations and sales promotion. By focusing on online channels, for examples, the campaign to increase sales, and regularly participating in domestic and overseas food and beverage exhibitions which create opportunities for the Company to exchange its view with groups of targeted customers, both direct customers and groups of distributors, importers, and wholesalers from all over the world. This helps promoting the products and assisting in market expansion, as well as acting as a channel to receive customers' suggestion towards products which is crucial for product improvement and development to effectively satisfy customer's needs in

each segment more precisely. Moreover, participating in such events also enables the Company to obtain information on food and beverage industry trend as well as innovate idea which allows the Company to timely evaluate and develop its product to satisfy customer's needs and lifestyles that evolve constantly.

Currently, the 7-Eleven Delivery channel has a relatively fast growth rate and responds to the convenience of consumers in the current situation.

For other public relations related to the Company's products, including:

- The characters Dog Please, Line Creators, Warbie Yama, and OHIGE no PON participated in a booth at the largest Japanese exhibition in Asia, JAPAN Expo Thailand 2024 (9th Edition) with the theme "9th Anniversary JOURNEY TO JAPAN" at CentralWorld, promoting the characters and strengthening the friendship between Thailand and Japan, as well as fostering collaboration through Soft Power across various dimensions.
- The character Warbie Yama hosted Warbie's Garden Afternoon Tea, bringing the beloved mischievous bird Warbie Yama to the heart of Bangkok for the first time. The event was organized by the Hyatt Regency Bangkok Sukhumvit under the theme "Charming Warbie," inspired by the warm and delightful stories of *Warbie Yama* and his friends, held at The Lobby Lounge, Hyatt Regency Bangkok Sukhumvit.
- The characters Dog Please, Warbie Yama, and Line Creators Thailand participated in the *Hong Kong International Licensing Show 2024 (HKILS), organized by HKTDC through the Thai Animation and Computer Graphics Entrepreneurs Association and the Thai Digital Content Association (DCAT). This event, a key licensing fair in Asia, was held at the Hong Kong Convention and Exhibition Centre.

- The licensing business products and TRIVA syrup beverages participated in Propak Asia 2024 as a member of the Thai Beverage Industry Association (TBA). This premier event showcases technology and products in the production, processing, and packaging sectors, aiming to promote products and increase awareness of the characters represented by the Company, both domestically and internationally.
- The character Bellygom participated in the THACCA SPLASH-Soft Power Forum 2024 to promote and raise awareness of the character.
- TRIVA brand products participated in the Thailand Coffee Fest 2024, Southeast Asia's largest coffee festival, under the concept TRIVA Cafe Vision, fulfilling the dream of creating your caf  . The event also introduced five new powdered beverages: Thai Milk Tea, Espresso Coffee, Butterfly Pea Lemon, Matcha Green Tea, and Chocolate Drink.
- TRIVA brand products participated in Restech 2024 x Young Entrepreneurs, featuring over 150 booths showcasing technology and services related to restaurant management and franchise businesses at Impact Muang Thong Thani, under the concept TRIVA Caf   Vision to bring your caf   dream to life.
- TRIVA and Na-Arun brand products participated in MINI THAILAND WEEK 2024, a consumer goods event in Malaysia at the Kuala Lumpur Convention Centre, expanding the beverage sales opportunity into the Malaysian market.
- The character Warbie Yama participated in Warbie's Whimsical Holiday to celebrate the festive season with the mischievous yellow bird, offering a unique family-themed "Warbie Yama" room experience for the first time, allowing fans to unleash their imagination.
- The character OHIGE no PON participated in the Bangkok Illustration Fair 2024, an annual event gathering artists from various countries to showcase their works, share experiences, and connect. The character designer Makoto Kanazawa, creator of OHIGE no PON, joined the event to meet fans in Thailand and offer a range of products from Japan, such as figures, bags, mystery boxes, keychains, stickers, postcards, and more.



The characters Dog Please, participated in a booth at the JAPAN Expo Thailand 2024 (9th Edition)



Warbie's Garden Afternoon Tea



The characters Dog Please, Warbie Yama, and Line Creators Thailand participated in the *Hong Kong International Licensing Show 2024 (HKILS),



The licensing business products and TRIVA syrup beverages participated in Propak Asia 2024



The character Bellygom participated in the THACCA SPLASH-Soft Power Forum 2024



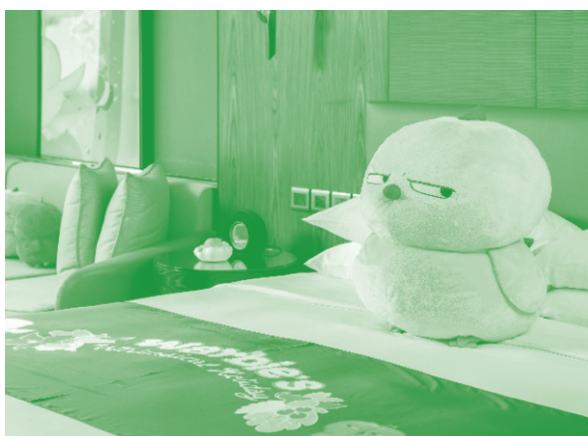
TRIVA brand products participated in the Thailand Coffee Fest 2024



TRIVA brand products participated in the Restech 2024 x Young Entrepreneurs



TRIVA and Na-Arun brand products participated in MINI THAILAND WEEK 2024



The character Warbie Yama participated in Warbie's Whimsical Holiday at Hyatt Regency Bangkok Sukhumvit



The character OHIGE no PON participated in the Bangkok Illustration Fair 2024

Characteristics of customers and target customers

The Company's target customers' covers all group of consumer, all gender and all age. The difference is the type of product which are as follow

Products	Target Customers
1. Cold Beverage Dispenser (Jetspray)	The working population across all occupational groups aged 20-49 years that are mainly in the low to moderate income bracket .
2. Instant powder drink	The working population across all occupational groups aged 20-49 years that are mainly in the low to moderate income bracket .
3. Hot Beverage Dispenser	The working population across all occupational groups aged 20-49 years that are mainly in the low to moderate income bracket .
4. Instant powder drink Brand "Na Arun"	The working population aged 20-49 years that are mainly in the low to moderate income bracket.
5. License Business and Character product	Target customers ranges from teenagers to middle aged persons age 15-49 years that are mainly in the moderate income bracket to high income.
6. Café Business	The working population across all occupational groups aged 20-49 years that are mainly in the low to moderate income bracket.
7. TRIVA	The working population across all occupational groups aged 20-49 years that are mainly in the low to moderate income bracket .

Proportion of revenue from sales separated into categories of customer in the year 2022-2024

Sale	2022			2023			2024		
	Million Baht	Mix (%)	Growth (%)	Million Baht	Mix (%)	Growth (%)	Million Baht	Mix (%)	Growth (%)
Domestic Sales	1,481.57	97.26	12.35	1,660.97	96.93	12.11	1,897.80	97.13	14.26
International Sales	15.88	1.04	4,078.95	26.70	1.56	68.14	26.27	1.35	-1.61
License Business Sales	25.89	1.70	17.74	25.99	1.51	0.39	29.77	1.52	14.54
Total Sale	1,523.34	100.00	13.86	1,713.66	100.00	12.49	1,953.84	100.00	13.84

Note : International Sales sum to amount is Indirect Export

Price Setting Policy

The Company has the policy to determine its product price using the Cost Plus Margin approach in which the price of each product differs depending on its market price and distribution channel. The Company will consider the competition within each market as well as the acceptance of each customer segment. Moreover, the Company, in collaboration with its business alliances, might arrange promotion based on the market condition and marketing strategy of the Company. This might include giving discount, product giveaway or other promotional campaigns.

Policy and Practice toward Customers, Trading Partners, and Competitors

The Company has its policy and practice toward customers, trading partners, and competitors as follows:

- 1) To treat customers, trading partners, and competitors with good understanding and collaboration
- 2) To offer good quality service to customers with warm friendship and supportive manner
- 3) To reasonably and carefully advise or decide on behalf of customer in consideration of customer's appropriateness
- 4) To protect stakeholder's benefits
- 5) To support social activities as appropriate, as well as participating in public contribution, education, and activity that contributes toward national development.

In 2024, there were no litigation disputes between the companies. and subsidiaries and business competitors

Policy and Practice with Trading Partners

The Company gives importance to business partners, in which every business must rely on each other and choosing good business partners. So, Able to create a long-term business advantage for the Company by wanting to create mutual understanding have the same idea by taking care of as one of the growing trade practices. As well as supporting and providing opportunities for business partners equally by holding mutual benefits which will make the organization grow sustainably in the future

Criteria for selecting Trading Partners

The Company pays attention to selecting the right partner. By ensuring that the selection process and treatment of partners is equally and fairly. The Company will consider selecting partners with good reputation. with professionalism. There is no guarantee of quality or important standards, no violation of environmental and labor laws. The criteria for selecting Trading partners are as follows.

1. To consider the correct registration documents such as registration certificate VAT registration, etc.

2. The history of trading with important customer.
3. The Quality system certificate or industrial product standard certificates (if any)
4. Visiting the establishment to evaluate various capabilities
5. For the selection of OEMs in each case, there will be an evaluation of the selection of new production contractors.

Procurement Policy

The Company is committed to conducting procurement activities with business partners and the supply chain with transparency, fairness, and efficiency. This is to ensure that the products, transportation services, raw materials, and packaging used in production meet quality standards, safety requirements, and are aligned with sustainable business practices while being socially responsible. This policy applies to procurement processes and the supply chain within the Company and covers business partners, suppliers, and service providers both domestically and internationally.

The Company adheres to important principles and processes in procurement to ensure alignment with organizational goals and to promote the sustainable development goals (SDGs) set by the United Nations. The policy defines sustainable procurement practices across the following areas:

1. Transparency, Fair Practices, Personal Rights, Confidentiality, and Intellectual Property

The Company prioritizes transparency, fairness, and clear selection and evaluation processes, treating all parties equally. We choose business partners, suppliers, and service providers who comply with relevant laws and regulations. Business partners, suppliers, and service providers must adhere to laws that govern business operations, respect human rights, and support socially responsible practices. Additionally, they are required to safeguard customer data and ensure that no confidential information is disclosed or misused, including respecting intellectual property such as trademarks, patents, and copyrights. Any conflicts of interest between the Company and its partners or suppliers must be disclosed to the Company.

2. Quality Standards, Safety, and Health Promotion

The Company ensures that the procurement of products, raw materials, packaging, and services complies with quality standards and safety requirements, including international standards such as GMP, HACCP, ISO, and FSSC. This ensures the safety of products, raw materials, and packaging for consumers, along with a backward quality traceability process. Additionally, the Company emphasizes procurement practices that promote the health and safety of employees and stakeholders. Business partners and suppliers must deliver high-quality, safe products, raw materials, and packaging, and provide documentation to trace the origin and quality. Suppliers must also manage hygiene and safety for their employees.

3. Environmental Considerations and Sustainability

The Company focuses on sourcing products, raw materials, packaging, and services that promote efficient resource use and are environmentally friendly. This includes reducing waste, supporting recycling, and encouraging the use of alternative energy sources in transportation services. Business partners and suppliers must implement measures to reduce environmental impact and comply with environmental standards, actively supporting sustainability initiatives. The Company is committed to creating long-term, sustainable relationships with business partners and suppliers to improve efficiency through technology and innovation, while adapting to market changes and consumer demands.

4. Risk Management

The Company implements risk management measures in procurement processes, considering product quality, delivery performance, and the continuity of essential raw material supplies. We aim to develop strong relationships with reliable business partners and suppliers who can consistently deliver raw materials, packaging, and products on time. Partners and suppliers must manage internal risks to ensure the delivery of products, raw materials, and packaging that meet the required quality standards, in the correct quantities, on time, and continuously.

5. Social Responsibility, Human Rights, and Equality

The Company promotes procurement from partners who practice fair labor conditions, do not use child labor or illegal labor, and contribute to the economy by ensuring safety and a good working environment. The Company also promotes gender equality and treats all employees fairly and equally. Business partners and suppliers must offer equal opportunities to all employees, free from discrimination based on race, nationality, gender, religion, age, disability, or any other factors as defined by the laws of the country.

6. Building Strong Partnerships with Business Partners

The Company values building networks and selecting business partners who share a commitment to creating sustainable businesses and have a vision aligned with the Company's strategy. We work closely with local and international business partners to enhance competitiveness and sustainability across the supply chain, while promoting business development, knowledge sharing, and resource cooperation. Clear, comprehensive contracts are made with provisions for monitoring and evaluating performance. Business partners and suppliers must communicate transparently, disclose important procurement information, and engage in fair negotiations and knowledge exchange, focusing on mutual long-term benefits.

Customer Satisfaction

- The Company's 7-Eleven Department has conducted a survey on the customer satisfaction of 7-Eleven customers, which is an annual survey. by customers answering such satisfaction surveys. In order to be able to bring information to improve and increase the efficiency of operations in 10 areas, The overall average score is at a highly satisfactory level, representing 88% of the target set at 80%. The details are as follows:

- 1) Product and factory quality
- 2) Research and Product development
- 3) Product presentation
- 4) Sales (customer representative)
- 5) Delivery
- 6) Information and documentation
- 7) Customer Service
- 8) Strategic Partner management
- 9) The Company's reputation .
- 10) Overall satisfaction



Target = 80%

**Customer Satisfaction of
7-Eleven = 88%**

- International Business Department and the local sales department has prepared a customer satisfaction survey form. which is an annual survey by customers of foreign businesses and the local sales department responds to the customer satisfaction survey form. In order to be able to use the information to improve and increase the efficiency of various operations, summarized as follows:

The results of the international business customer satisfaction survey are averaged very well. A total of 7 satisfaction areas were surveyed, Sales (customer representative), Information and Documentation, Delivery, Product quality, Company's image and Overall satisfaction.

The results of the domestic sales customer satisfaction survey are very good. A total of 10 satisfaction areas were surveyed, Overall satisfaction, the Company's image, Strategic Partner management, Service, Sales (customer representative), Delivery, information and document management , Product Presentation , Product quality and Research and development



Target = 80%

**Customer Satisfaction of
International Business = 97.80%**

**Customer Satisfaction of
Domestic Business = 94.20%**

Privacy Protection of Personal Data

Privacy Notice

The Company recognizes the importance and responsibilities under the Personal Data Protection Act B.E. 2562 (2019) and places great importance on respecting the privacy rights of its customers, including individuals acting on behalf of legal entities that own personal data. The Company is fully committed to ensuring the protection of your personal data and making certain that it is secure. To ensure that your personal data is protected in accordance with the applicable laws, including the Personal Data Protection Act and other relevant laws, the Company has prepared this Privacy Notice to inform you about the details related to the collection, use, disclosure, and legal rights as the data subject. This Privacy Notice applies to the personal data of visitors as well as individuals acting on behalf of legal entities that are the owners of the personal data, and any individuals associated with or in contact with the Company's personnel.

The Company implements appropriate technical and organizational measures to ensure the security of personal data, in order to prevent loss, unauthorized access, destruction, use, alteration, modification, or disclosure of personal data. These measures are in line with the Company's Information Security Policy. Additionally, the Company has developed a Privacy Policy and raised awareness throughout the organization. Guidelines are in place to ensure the security of processing personal data, maintaining confidentiality, integrity, and availability of personal data, and the policy is regularly reviewed to ensure it remains up-to-date. The Company's operations encompass the following details:

 Purpose of Processing Personal Data	 Personal Data Collected
 Legal Basis for Processing Personal Data	 Retention Period for Personal Data
 Rights under the Personal Data Protection Act B.E. 2562 (2019)	 Disclosure of Personal Data
 Security Measures for Personal Data	 Risks
 Updates or Amendments to the Privacy Notice	 Inquiries and Complaints

Inquiries and Complaints

If you have any questions or would like further information regarding the protection of your personal data, the collection, use, or disclosure of your data, the exercise of your rights, or if you have any complaints, you may contact T.A.C. Consumer Public Company Limited through the following channels:

Details of the Data Controller

Contact Address:

T.A.C. Consumer Public Company Limited Head office : 23rd UM Tower 9/231-233 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Tel. 02-7172898 E-mail: dpo@tacconsumer.com website : www.tacconsumer.com

Details of the Data Protection Officer: DPO

DPO

T.A.C. Consumer Public Company Limited Head office : 23rd UM Tower 9/231-233 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Tel. 02-7172898 E-mail: dpo@tacconsumer.com website : www.tacconsumer.com

Sale and Distribution Channel

The Company distributes its products using both domestic and overseas channels. The dedicated sale team is tasked to contact and coordinate with different distribution channels to thoroughly and efficiently distribute products. In domestic market, products are distributed through large wholesalers and retailers, while in overseas market products are sold by importers and / or distributors.

The Company has two main distribution channels which can be summarized as follows:

1. Domestic Distribution Channels

Domestic sales are executed both in cash and with credit terms granted to customers. Most of which have a credit term between 30-60 days. Domestic channels can be divided into two types as follows;

1) Traditional Trade

- Van's Sales : At present, the Company has 1 van sales accompanied by its sales staff. The sales staffs visit retail outlets to survey the market as well as promote and sell the Company's products in order to build new customer base. Product distribution coverage areas include Northeastern, Eastern, Western and Bangkok region. This sales channel focuses on product distribution through specific channels such as factories, and schools.

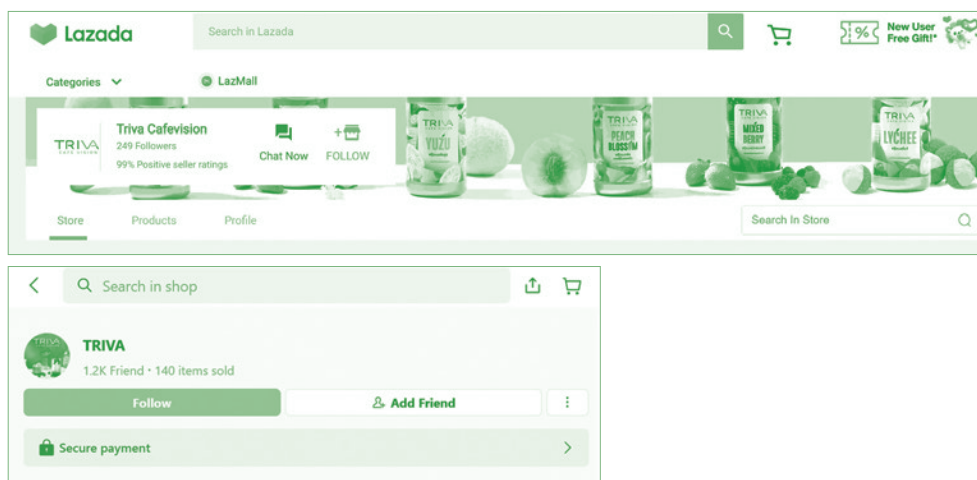
- Sale through large wholesalers : The Company appoints one wholesaler per one territory to distribute its products to retail stores. Currently, there are three territories which are Upper Northeastern, Lower Northeastern and Central regions

2) Modern Trade

The Company distributes its products directly to modern trade outlets by focusing on distribution to Convenience stores such as 7-Eleven most of the products distributed to modern trade are dispenser drink available at 7-Eleven.

3) Online

The Company distributes own brands group Business to Customer (B2C) via Line Official, Line My Shop, Facebook, Instagram, Lazada, Shopee.



2. Overseas Distribution Channels

The Company distributes products via importers and/or distributors. At present, the Company has five distributors for overseas market. Overseas sales are conducted under an advance payment policy, whereby customers have to transfer in full payment before any product shipment.

For expanding distribution channels to overseas markets, the Company will consider market condition, competition, opportunities and threats in each market including the Company's capacity and strength. Currently, Cambodia is considered to be a strategic market of the Company since its size and population matches the Company's market expansion plan. Moreover, the competition in the beverage industry in Cambodia is relatively low and advertising expense is significantly lower than in Thailand.

Products	Distribution Channel	
	Domestic	Oversea
1. Cold Beverage Dispenser	✓	✓
2. Instant powder drink	✓	✓
3. Hot Beverage Dispenser	✓	-
4. Instant powder drink "Na Arun"	✓	✓
5. License Business and Character product	✓	✓
6. Café Business	✓	✓
7. TRIVA	✓	✓

Thailand's Economic Outlook for 2024

According to the Ministry of Finance, Thailand's economy in 2024 is projected to grow by 2.7% (with a forecast range of 2.2% to 3.2%), maintaining the previous estimate and continuing its expansion from 1.9% growth in 2023. This growth is primarily driven by the recovery of the tourism and export sectors. The number of international tourists visiting Thailand in 2024 is expected to reach 36.0 million, while private sector consumption continues to recover, with an anticipated growth rate of 4.6% (forecast range : 4.1% to 5.1%), an increase from the previous estimate.

Despite economic pressures from flooding incidents, various government measures have helped mitigate the impact and boost public confidence. The value of merchandise exports, measured in U.S. dollars, is expected to grow by 2.9% (forecast range: 2.4% to 3.4%), supported by a stronger-than-expected recovery in the second and third quarters. Additionally, Thai businesses have benefited from opportunities to replace Chinese products subject to increased U.S. tariffs.

Government consumption is projected to expand by 2.1% (forecast range: 1.6% to 2.6%), while public investment is expected to grow by 0.8% (forecast range: 0.3% to 1.3%). However, private investment is forecasted to contract by -1.9% (forecast range: -2.4% to -1.4%) due to declining investment in machinery and equipment, largely influenced by a drop in automobile sales. Close monitoring of adjustments in Thailand's automotive industry will be essential.

On the domestic stability front, the general inflation rate is expected to be 0.4% (forecast range: -0.1% to 0.9%), a downward revision from previous estimates, attributed to falling global energy prices. Externally, the current account balance is projected to register a surplus of \$10.3 billion, equivalent to 1.9% of GDP.

Source : Ministry of Finance, Press Release No. 113/2024

Thailand's Economic Outlook for 2025

The Kasikorn Research Center forecasts that Thailand's economy in 2025 is expected to grow at a slightly slower pace than in 2024, due to weakening support from the tourism and export sectors. This slowdown is driven by risks such as trade wars, the economic slowdown in China, and the continued sluggish recovery of Thailand's manufacturing sector. The contribution of tourism to GDP is expected to diminish as the number of international arrivals approaches pre-pandemic levels. The growth momentum of the tourism sector in 2025 is projected to decelerate, with total tourist arrivals estimated at 37.5 million, up from 35.6 million in 2024. This moderation is attributed to global economic uncertainties, China's economic slowdown, intensified competition among countries for tourists, and evolving travel behaviors.

Private consumption, which was a key driver of Thailand's economic growth during 2022-2024, is expected to expand at a slower rate due to declining purchasing power, high household debt levels, and a slowdown in credit growth. However, additional economic stimulus measures, particularly the second phase of the THB 10,000 cash handout program with an estimated budget of THB 180 billion, are expected to provide a modest boost to household spending, contributing approximately 0.2–0.3% of GDP.

Government spending in 2025 is supported by a low base effect and continuous budget disbursement. The public investment budget for 2025 is set to increase by 7.8%, while state enterprise investment is expected to rise by approximately 2.0% from the previous year. Moreover, the disbursement rate of the public investment budget for fiscal year 2025 is projected to be around 75–80%, higher than 65% in 2024.

Investment and Foreign Direct Investment (FDI). Private sector investment is expected to improve slightly compared to the contraction in 2024, in line with the increase in foreign investment projects approved by the Board of Investment (BOI), particularly in the automotive and electronics industries. This growth is partially driven by Chinese companies relocating production following the initial rounds of the U.S.-China trade

war, particularly in the electronics sector. Additionally, government policies supporting technological transformation in the automotive industry are expected to attract more foreign investment into Thailand's electric vehicle (EV) industry.

Furthermore, there has been a notable increase in investment in data centers, reflecting the rising global demand for data storage and processing infrastructure. However, concerns remain over potential U.S. tariff hikes on Thai exports, particularly on products contributing to the U.S.-Thailand trade deficit and those linked to China's supply chain. These factors could influence foreign investors' final investment decision in Thailand. Exports and Trade War Risks. The new U.S.-China trade war is expected to have an overall negative impact on Thailand's economy. Thailand is among the top 15 countries with which the United States has a significant trade deficit, making it vulnerable to both direct and indirect effects of U.S. import tariff increases. Consequently, Thai exports in 2025 are projected to expand at a slower rate of approximately 2.5%, despite some support from front-loading of imports ahead of tariff hikes and the upward cycle of the electronics sector.

While some foreign direct investment (FDI) inflows may increase due to the trade war, benefiting industrial estates and office buildings, the overall impact remains uncertain. The extent of these investments will depend on supply chain strategies and Thailand's ability to attract FDI compared to other countries in the region. Tourism and China's Economic Slowdown. The tourism sector, a key pillar of Thailand's economy, could face greater challenges if China's economic slowdown is more severe than expected. Since China is Thailand's largest source of international tourists, any significant decline in Chinese outbound travel could weigh heavily on Thailand's tourism industry.

This outlook highlights the complex mix of opportunities and risks facing Thailand's economy in 2025, with external factors such as global trade tensions and China's slowdown playing a crucial role in shaping economic performance.

Source : Thailand's Economic Outlook for 2025, The Kasikorn Research Center



The Beverage Industry Outlook for 2024–2026

According to research by Krungsri, the production volume of beverages is expected to grow at an average rate of 3.5–4.5% per year during the period of 2025–2027. Domestic sales are projected to expand at a similar rate of 3.5–4.5% per year, driven by: 1) the continuous recovery of economic activities, particularly the tourism sector, which supports the growth of restaurants and leisure businesses; 2) increasingly hot weather every year; 3) urban development, convenience stores, and online retail platforms that facilitate the expansion of distribution channels; and 4) the development of a wider range of health-focused products. The growth momentum will predominantly come from the non-alcoholic beverage segment. As for exports, the volume is expected to grow at a rate of 2.0–3.0% per year, largely driven by border trade with neighboring countries, which is expected to gradually recover. However, the expansion of Thai companies' investments in CLMV countries could limit export growth, especially in the alcoholic beverage segment.

In 2023, the total volume of beverage sales within the domestic market increased by 7.0%, driven by the recovery in demand in line with the economic outlook, the return of foreign tourists, and the normalization of consumers' outdoor activities. As a result, the hotel, restaurant, pub, and bar businesses have rebounded. For the first nine months of 2024, domestic sales grew by 4.1% YoY, driven by the improved recovery of economic activities and the leisure sector, leading to an anticipated overall growth of 4.0–5.0% in beverage sales in 2024. The demand for various beverage products within the domestic market can be categorized as follows:

- Non-alcoholic beverages: In 2023, sales grew by 7.0% and continued to increase by 3.5% YoY in the first nine months of 2024, largely due to hotter-than-usual weather, partly attributed to the El Niño phenomenon, which led to a higher demand for thirst-quenching drinks. In addition, producers have developed a variety of products such as vitamin- and mineral-infused water and sugar-free soft drinks, catering to consumers' growing focus on health and the increasing preference for non-alcoholic beverages. It is expected that non-alcoholic beverage sales will grow by 3.5–4.5% in 2024.

Source : Krungsri Research, Business and Industry Outlook for Thailand 2024–2026

The Company mainly outsources manufacturers (OEMs) to produce products, which is 83% and 94% of its total finished good purchase in 2023 and 2024, respectively. This model includes both cases that OEMs purchase raw materials, and also the Company purchases raw materials and deliver these raw materials to OEMs. Since the Company values on product quality, it must select manufacturers/suppliers for the main raw materials, including tea, coffee, and milk. For the first step of any new product research and development, the Research and Develop Department is the one who selects the raw materials from various sources of high-quality manufacturers/suppliers, in order to develop production formulas of tasty beverages with different features as required. There's also a process for controlling the raw material quality, especially for the Company's main raw materials, as new manufacturers must be visited and audited before approving them to become one of the Company's manufacturers/suppliers. This also includes an annual audit that the Company reviews assessment results every 6 months by considering the quality and the history of raw material delivery.

For the case that the raw materials are purchased by the OEMs themselves and if it's one of the main raw materials, they must purchase only from the manufacturers/suppliers indicating by the Company. This is because the raw materials from different sources or different manufacturers/suppliers require different producing formulas, in order to acquire the same tastes and features. Therefore, the Research and Development Department has to develop alternative producing formulas for 2 – 3 different raw material sources for the purpose of being independent on one raw material manufacturer/supplier.

The main raw materials that the Company must provide to the OEMs and to its own instant powder drink factory include coffee, tea, sugar, and milk, which it sources from domestic manufacturers and/or suppliers. Those manufacturers and/or suppliers must submit raw material samples to its Research and Development Department to conduct a raw material quality inspection and to have a taste and feature test. This is intended to ensure that the raw materials meet the quality standard before actually purchasing them from each manufacturer and/or supplier. Moreover, the Company and the OEMs will randomly check the raw material quality every time the manufacturers and/or suppliers deliver the raw materials after the purchase has been made, in order to ensure that these raw materials, which will be used in the beverage production, meet the Company's standards.

Product Procurement

For the raw materials that are agricultural products, for examples, coffee, sugar etc., the Company will negotiate the trade in advance with the manufacturers and/or suppliers, based on its annual sales plans and production plans. As for the sugar, an annual sales agreement will be made to determine the volume and price of the trade, in which this said trading price will include transportation costs. Therefore, if there's a change in the diesel price up to the specified price range, the sugar's trading price plus the transportation costs will be adjusted according to the agreement. As for the coffee, needed amounts of the raw material will be negotiated with the manufacturers and/or suppliers one year in advance and the trading price will be set in writing, aiming to reduce the risk of the Company's raw material shortage for producing as it has first planned.

Environmental Impacts

The Company's production process has no pollution that affects the environment. However, the Company has also strictly followed Department of Industrial Works and Provincial Industry regulations, as well as other requirements of different organizations.

Research and Development

The Company values on product research and development, which is the main strategy for differentiating products with a variety of forms and flavors, intending to effectively meet consumer needs and lifestyles. The Company has its own dedicated laboratory for product research and development, supported by a team of 24 highly skilled and experienced R&D professionals who have been in the beverage industry for many years. Furthermore, the Company actively encourages continuous learning and skill enhancement among its R&D team through internationally recognized training programs in tea and coffee, such as Q Grader and Tea Sommelier certification. This commitment enables the Company to consistently innovate and develop unique, differentiated products for the market.

The Company's research and development efforts can be categorized into two main areas as follows:

1. Researching and developing products with customers in order to develop beverage formulas to be distributed in their stores.
2. Researching and developing of products that the Company invents and develops producing formulas in order to be distributed under its own brand.

The Company's research and development process is a collaboration between the Marketing Department, Sales Department, and Research and Development Department. The Marketing Department will study and follow both domestic and international beverage market trends, in order to closely study business opportunities, and to survey consumer needs and consumer behavior changes. The Research and Development Department will study of the project feasibility, then it will invent and develop products which includes product design that can deliver according to given requirements. Then the Sales Department will present these new products to customers for their consideration.

As of the year 2023 and 2024, the Company researched and developed the new products in the food and beverage category, following

- The Company adjusted the jet spray cold drink formula to be the sugar reduction one and to use a natural sweetener. It also solved sugar tax problems collected by the government. Furthermore, the nutritional benefits of chilled dispenser beverages have been enhanced by incorporating high vitamin C content, fiber, and the "Healthy Choice" certification. This ensures that consumers not only enjoy the refreshing taste but also receive added health benefits.



Furthermore, the development of chilled dispenser beverages has been expanded for distribution to neighboring countries, including Cambodia and the Lao People's Democratic Republic.



- The Company has developed a product line of Thai tea leaves, green tea leaves, and ready-to-drink beverages under the “Triva” brand, emphasizing the unique characteristics of Thai-style beverages. Notably, its ready-to-drink Thai tea has been recognized with the prestigious Superior Taste Award.



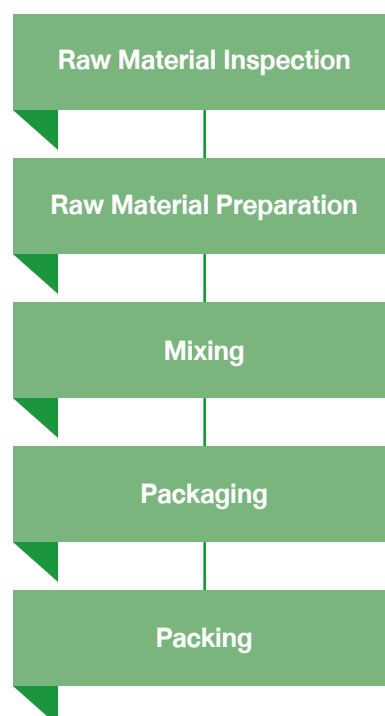
In term of the Company's research and development expenses, they consist of new product research and development expense, production test (Test Run) expense, biological examination expense for products according to product standards, it complies with the law. For the produced by its factory, consumer test expense, and product sample expense. The research and development expenses in the past three years can be summarized as following

Unit : Million baht

Year	Research and Development Expenses
2022	8.90
2023	7.00
2024	6.30

The Company's Factory Production Process

The Company's factory produces instant powder drink. The production process is called “Dry Mix”, which is a process of mixing prepared raw materials through a high-speed mixer and Ribbon Mixer in order to combine the raw materials. The Company's production process can be divided into 5 main steps as following



1. Raw Material Inspection

The Quality Control staff will inspect raw materials that are accepted to the warehouse by checking from the seller's Certificate of Analysis (CoA), analyzing various chemical numbers according each raw material attribute, and checking the packaging if it meets required standards. From there on, the warehouse staff will count the raw material number to be in accordance with the purchase order and will store them in the warehouse according to the First In First Out (FIFO) and First Expire First Out (FEFO) principles to facilitate the use those raw materials.

2. Raw Material Preparation

The inspected raw materials will be prepared before being mixed. This process starts by sifting out any impurity with a vibration screen sieve. Then the raw materials will be weighed according to specified formulas and will be stored in sealed bags. Each type of raw materials will be coded and organized into a batch to be ready for mixing in the next step. The Quality Control staff will then check the weight of every raw material batch, as well as checking ingredients according to each formula before processing to the next mixing step.

3. Mixing

The inspected raw materials will be sent to the mixing process with a high-speed mixer. Which takes about 3 minutes or 4 minutes to mix and the Ribbon Mixer Machine, which takes about 15 minutes to mix. The humidity in the mixing room must be controlled for it must not more than 55% and so must the temperature of not more than 25 degrees Celsius. After the raw materials are completely mixed, the mixture will be poured into sealed tanks for packaging.

In the process, the Quality Control staff will take a random sample of the mixed product for quality inspection. Physical aspects will be examined, for instances, product appearance, any impurity or extraneous material, mixture compatibility etc., as well as chemical numbers, for instances, sugar content (% brix), pH number, moisture content (% moisture), bulk density, and sensory test in order to check the flavor etc.

4. Packaging

The mixed product will again be filtered through a sieve for extraneous materials, then small metal remnants will be checked by a magnetic trap. The product will be packed by the Auto Packing machine and the production date, expiration date or best before date and production time will be stamped on the packaging.

In the process, the Quality Control staff will randomly check the product weight after it has been packed and they will weigh the product according to specified standard. They will then randomly check the package seal to prevent product leakage and they will also randomly collect product samples for the physical examination to Quality Assurance officer and chemical analysis according to specified standard.

5. Packing

Products that have passed quality assurance will be packed into boxes with the production batch number and expiration date on them. Then, the boxes will be arranged onto pallets and will be taken to the warehouse for further distribution.

In the process, the Quality control staff will randomly check the package number that are packed into a box, weight, box placement on the pallets, Quality Control and Quality Assurance officer will then collect the results of each production cycle's quality check to compare with the finished product specification, in order to get the product that meets required standards.

Dividend Policy

The Company has a policy to pay dividend at least 30% of its net profit after deduction of corporate income tax and legal reserve. However, the dividend payment may differ from the mentioned rate subject to result of the operation, financial

position, liquidity of the Company and necessary of working capital usage to manage and expand the Company's business including economic condition.

2. Risk Management

Risk Management

Policy and Risk Management Plan

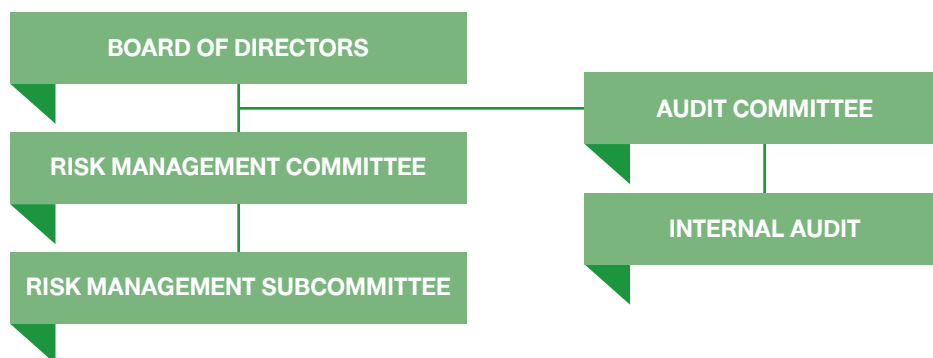
The Company realizes the importance of risk management which is the basis for helping the Company to achieve its business it is also part of the mechanism of driving to Good Corporate Governance and to achieve corporate goals and sustainable growth. The risk management must be consistent with the Business Plan and Operation plan of organization under the current situation. To achieve corporate objective, well-decided and it can be used well for other elements of corporate management.

The Company has established a Risk management committee to perform supervisory duties on overall risk management for maximum effectiveness. This is to appropriately

reduce the impact on the Company's business as well as to appoint Risk management subcommittee are in-house working group that comes from representatives of each department to jointly establish risk assessment, risk management frameworks and guidelines and prepare an key risk indicator in line with the goals of the organization and the scope of responsibility.

Risk Management framework

Risk Management framework is provide effective and efficient risk management and support the implementation of the goals and strategies of the organization, the Company has established the structure and responsibility for risk management according to the diagram below:



The Audit Committee/Internal Audit

The Audit Committee is a representative of the Board of Directors which assesses the adequacy, efficiency and effectiveness of the organization's risk management. To review the Company's internal control system and internal audit system that are appropriate. The Internal auditor has been assigned to assess the sufficiency reliability and timeliness of the Company's internal control system in accordance with COSO principles and reviewed the audit report and followed up on the performance according to the recommendations and reported the quarterly audit results to the Audit Committee.

Composition of the Risk Management Committee

Including 2 group as follows:

- Group 1 The Risk Management Committee from The Board of Directors
- Group 2 The Risk Management from The Management as position as follows:
 - Managing Director
 - Head of Marketing Department
 - Head of Accounting and Finance
 - Secretary of Risk Management Committee

The Company has Risk Management Sub Committee from representative of each department act in framing and risk management guidelines, risk assessment, key risk indicator and suggest ways to control and reduce risks for reporting to the Risk Management Committee.

Risk Management Process

The Company has prepared a risk management manual by referring to the risk management framework in accordance with international standards to serve as a risk management guideline for all department of the company as follows:

1. Compliance Risk is the risk arising from non-compliance with the regulations or relevant laws or rules or hinder the performance.
2. Financial Risk is the risk the unavailability of finance budget such as exchange rates, interest rates, credit, investment, etc.
3. Operation Risk is the risk from work every the operation covers factors related to processes, equipment, information technology, personnel in operations.
4. Strategic Risk is the risk from the plan of strategies and management policy and implementation that is inappropriate or inconsistent with the goals of the organization

Risk Factors

The Company has analyzed the environment caused by both internal and external factors including economic, social, political, technological, industrial and other trends related to identify the key risk factors of the Company as follows:

1. Risk From Key Customer Dependency

The Company's total revenue in the year 2023 and 2024, 91% and 93% come from transactions with CPALL Public Company Limited. Therefore, if the Company loses the said customer or the customer reduces its orders, it will significantly have an impact on the Company's revenue and financial performance. At present, the Company consider decreased risk from high to medium level.

Due to the fact that CPALL Public Company Limited ("CPALL") operates a retail business under the brand "7-Eleven" convenience stores in Thailand which has many distribution channels all over the country and continues to expand its branch every year and to the fact that as year 2024 Total about 15,245 branches (refer: www.cpall.co.th). The Company has witnessed the high and steady growth of its product demand as well. CPALL is also a company with stable and strong financial position. As one of CPALL suppliers under a Key Strategic Partner, the Company is given the opportunity to continuously develop its new products.

Furthermore, as the Company's products have been with 7-Eleven customers for a long time 22 years, the customers have become fond of the taste of the drinks thus they are not likely to shift to other products. This creates a competitive advantage for the Company. Both parties can gain mutual benefits, in which the Company also works closely with the its customer, apart from ordinary business transaction, in exchanging ideas, determining business plans, developing products as well as packaging in order to quickly and effectively satisfy the needs of customers and the changes in market situation. It can be seen that the Company's revenue from CPALL does not only come from existing products, as the Company works together with its customers to develop new products to cover a wide range of customer group. The Company expanded to other business. From then till now, the Company manage the Beverage business only at present, Beverage business has grown more such as Instant Powder for All Café at 7-Eleven, Hot Beverage Dispenser etc.

Milestone of Product Group at 7-Eleven Since 2015–2024

	2015	2016–2017	2018	2019	2020	2021	2022	2023–2024
Cold Beverage Dispenser								
	- Milk Tea - Espresso #4 Bowl	- Milk Tea - Espresso #4 Bowl - Latte	- Milk Tea - Espresso #4 Bowl - Latte - Hershey's	- Milk Tea - Espresso #4 Bowl - Latte - Hershey's	- Milk Tea - Espresso #4 Bowl - Latte - Hershey's	- Milk Tea - Espresso #4 Bowl - Latte	- Milk Tea - Espresso #4 Bowl - Latte	- Milk Tea - Espresso #4 Bowl - Latte
All Café								
		- Green Tea - Milk Tea - Lemon Tea	- Green Tea - Milk Tea - Lemon Tea - Yogurt Menu, - Supply use	- Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea	- Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping and Upsizing 22 Oz	- Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping and Upsizing 22 Oz	- Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping and Upsizing 22 Oz	- Green Tea - Milk Tea - Lemon Tea - Supply use - Taiwan Milk Tea - Topping and Upsizing 22 Oz
Hot Beverage Dispenser								
		Hot Beverage Dispenser	Hot Beverage Dispenser	Hot Beverage Dispenser	Hot Beverage Dispenser	Hot Beverage Dispenser	Hot Beverage Dispenser	Hot Beverage Dispenser
Bakery								
		A Smile	A Smile	A Smile	-	-	-	-
Stationary								
		TACC Stationary	TACC Stationary	TACC Stationary	TACC Stationary	-	-	-

Milestone of Products Group at 7-Eleven International Market Since 2021–2024

	2021–2022	2023	2024	2024
	7-Eleven Cambodia	7-Eleven Laos	7-Eleven Cambodia	7-Eleven Laos
	- Cold Beverage Dispenser - ALL Café	- Cold Beverage Dispenser - ALL Café	- Cold Beverage Dispenser - ALL Café	- Cold Beverage Dispenser - ALL Café

Company Risk Management

The extensive relationship with CPALL for over 22 years has been an evidence of confidence and trust given by the customer and in the year 2013 the Company was given a Partnership Award under the category “Best of Business Growth” from CPALL, which is an award granted to the partner who is well-cooperated and has an outstanding growth performance. The majority of the award winning corporations are large enterprises which show that the Company is viewed by the customer as equal to the country’s leading corporations. The Company was received Exclusive Contact three years and renew a contract. Hence, the management is certain that the relationship with the customer can be maintained firmly and sustainably.

The B2B group, the Company has always been given the opportunity to grow together with Key Strategic Partner. The B2C group, Business is growing but the proportion may growth not to catch up B2B group due to the very large market size. The detail are as follow:

- The Company has an Exclusive Contract with a contract duration of three years (2024-2027), which is renewed in accordance with the standard renewal cycle.
- The Company monitors and manages the sales ratio of B2B and B2C on a monthly basis, making necessary adjustments to the plan for the following month.
- In the B2C segment, particularly for Café Business and Food Service, the Company collaborates in business planning and continuously develops new beverages and products tailored to these customer groups.
- The Company is expanding its product portfolio under its own brands, such as TRIVA, by introducing instant powder products and launching new menu items in alignment with market trends.

- In the Licenses Business segment, the Company has introduced new characters this year, including OHIGE no PON, Kanahei’s Small animals, and other Japanese characters. Additionally, Thai characters such as PangPond, Noo-Hin, and Ramakian have been added to the portfolio. These initiatives enhance the licensing business in both merchandising and premium product categories, expanding the reach to new customer segments.
- The Company is actively seeking major new business partners to strengthen its customer base.

The Company realizes the said risk and thus set its policy to reduce the risk of dependency towards the aforementioned customer by having developed dispenser beverages for Food Chain businesses with the customer. In addition, the Company also emphasizes on selling products under the Company’s own brand in which the Company advertises the products in both domestic and overseas exhibitions every year. This creates product recognition as well as expanding its market to cover a wide range of customers.

2. Risk From Dependency Original Equipment Manufacturer

The Company outsources most of its production to OEM. At present the Company utilizes OEMs compare with 9 major OEMs from the prior year, which accounts for 83% and 94% of the Company’s total finish product purchase volume of the year 2023 and 2024 respectively. The Company has launch new product by purchase finish product from OEMs. In case the OEM is unable to deliver products of the specified quality and standard or unable to supply produce within the ordered quantity and in a timely manner, as well as in the case that the OEM can no longer produce for the Company which could adversely have an impact on the Company business.

Company Risk Management

The Company has placed its importance on the selection of OEMs and assigns practice for the selection and evaluation of OEM clearly by preliminary taking into account OEM’s expertise in manufacturing, production capacity, reputation and financial situation. It the OEM passes all of the

stated preliminary quality the related department will inspect the OEM's standard quality, manufacturing procedure and process as well as conducting a trial production followed by First Batch Production. Every OEM's manufacturing plant must be certified by manufacturing standard such as GMP and HACCP from a Certified Body. Up to now, the OEMs are able to produce according to the Company's qualities and standards as well as being able to deliver finished products on time. Furthermore, as the Company has maintained a good relationship with most of the OEMs for over 3-10 years, the management is certain that the Company can continue to maintain a long term relationship with OEMs.

Moreover, the Company has set key OEMs by the letter of cooperation to emphasize Key Strategic Partner and shown commitment between two companies for business cooperation in the future. In addition to the main OEMs stated, the Company also hires other OEMs from time to time in order to maintain relationship with them and reduce the risk of relying on a few major OEMs. The Company's products especially instant powder beverages do not require complicated process or advance technology; therefore, it is not difficult to find a manufacturer with the required standards. In addition to that, In 2013 the Company has invested in a manufacturing plant for the production of instant powder beverages which allows the Company to gain a better understanding of the production process and procedure, cost control as well as Yield Loss. This also allows the Company to have more bargaining power when negotiating with the OEMs. In this year, the Company established factory at Chonburi for support the production capacity of B2B business. The Company has diversified risk to the BanBuang Factory with and add production line and standard of the high production to giving the company more potential. The BangBung Factory entered into international standard with food safety management system certification with Food Safety System Certification (FSSC 22000) by the combination of ISO 22000: 2018 and HACCP Codex as well as GMP Codex. All of these standards are world-class commercially accepted standards that cover all the requirements for food quality and safety of food products to consumer.

On the contrary, the management's policy to hire those major OEMs, in which their plants are located in Ratchaburi, Ayutthaya, Rayong Samut Prakarn, and Nakhon Pathom, to produce most of the products, as opposed to having own processing plants is a way to reduce risk. In the event of natural disaster such as flooding and earthquakes, the Company can shift the production to other unaffected OEMs in order to continue delivering products to customers and it also allows the Company to utilize different OEM's potentials and strengths for the utmost benefits of the Company.

In 2024, the Company expanded its third factory in Ban Bueng District, Chonburi Province, to enhance production efficiency, accommodate growing consumer demand, and support future business expansion.

3. Risk From Fluctuating Raw Materials Prices and Shortage of Raw Materials

Due to the Company accounts for 83% and 94% of the Company's total finish product purchase volume of the year 2020 and 2021 respectively. This model includes both cases that OEMs purchase raw materials, and also the Company purchases raw materials and deliver these raw materials to OEMs. Since the company values on product quality, it must select manufacturers/suppliers for the main raw materials, including tea, coffee, and milk. For the first step of any new product research and development, the Research and Development Department is the one who selects the raw materials from various sources of high-quality manufacturers/suppliers, in order to develop production formulas of tasty beverages with different features as required. There's also a process for controlling the raw material quality, especially for the company's main raw materials, as new manufacturers must be visited and audited before approving them to become one of the Company's manufacturers/suppliers. This also includes an annual audit that the company reviews assessment results every 6 months by considering the quality and the history of raw material delivery.

For the case that the raw materials are purchased by the OEMs themselves and if it's one of the main raw materials, they must purchase only from the manufacturers/suppliers indicating by the Company. This is because the raw materials from different sources or different manufacturers/suppliers require different producing formulas, in order to acquire the same tastes and features. Therefore, the Research and Development Department has to develop alternative producing formulas for 2-3 different raw material sources for the purpose of being independent on one raw material manufacturer/supplier.

The main raw materials that the Company must provide to the OEMs and to its own instant powder drink factory include coffee, tea, sugar, and milk, which it sources from domestic manufacturers and/or suppliers. Those manufacturers and/or suppliers must submit raw material samples to its Research and Development Department to conduct a raw material quality inspection and to have a taste and feature test. This is intended to ensure that the raw materials meet the quality standard before actually purchasing them from each manufacturer and/or supplier. Moreover, the company and the OEMs will randomly check the raw material quality every time the manufacturers and/or suppliers deliver the raw materials after the purchase has been made, in order to ensure that these raw materials, which will be used in the beverage production, meet the company's standards.

Company Risk Management

The Company recognizes the said risk and thus has a strategy to negotiate with the supplier in advance for an annual volume and the price of raw materials to be used in the production and the Company's performance. Additionally, if there is a shortage of main raw materials in could affect the taste of beverages and also increase the cost of production. The Company recognizes the said risk and thus has a strategy to negotiate with the supplier in advance for an annual volume and the price of sugar to be used in the production by the Company and OEMs, by taking into account the forecasted sale and production plan and enters into a contractual agreement with the supplier and key supplier make risk management plans together. Research and Development Department jointly with Procurement Department to planning select and test second source of raw materials used in large quantities.

Nevertheless, the Procurement Department monitors supply quantities and prices of main raw materials closely in order to ensure that the Company can source sufficient raw materials with a competitive price. It is the procurement duty to search for new raw materials for the Research and Development department to analyze and evaluate the substituted raw materials that have similar qualities to the raw materials being used currently. The raw materials are sought from different are sought from different regions in order to get new sources that provide the same quality raw materials which can be used as substitutes. This provides the Company with more options when procuring raw materials as well as enabling the Company to develop alternative recipe in case of a shortage of main raw materials. Thus, it can reduces the impact from materials shortage and ensure the taste and quality of product.

4. Risk From Leakage of Secret Recipe

The Company outsources most of its production to OEM to produce tea and coffee beverages. It is very crucial that the Company keeps its formula a secret. Leakage of recipes could have an impact to the Company's business; therefor, The Company has policies and practice for preparation of raw materials, packing and finish goods and only restricted personnel have access to the recipes.

Company Risk Management

As the Company relies on OEMs, the Company has set up codes for key ingredients and flavors used in the production for the purpose of keeping its recipes undisclosed. For some products, the Company delivers pre-mixed ingredient to OEMs. In addition, a confidentiality clause is clearly stated in all OEM contracts. For personnel in research and development department and other department who are involved in the formulation and development of products, the Company has arranged for a memorandum of understanding for keeping confidential information to be signed by all employees involved. This is to prevent the disclosure of information related to formulas, ingredients, product information and other relating information to external parties.

5. Risk From Industry Competition

Due to the growth trend in the beverage industry, many entrepreneurs find it attractive to enter into the industry. This causes high competition among current and new players. Large enterprises may have more advantage on access to source of investment funds or opportunity of a joint venture with foreign companies. Besides, they have more advantage on cost of production as they benefit from the Economy of Scale and from the use of more advanced machinery, in addition to the ability to conduct research and development applying high technologies. Furthermore, large enterprises adopt various strategies to boost sales and to acquire more market share. This leads to intense competition in the industry. In this year, the Company has consideration of Indirect Competitors as a having a product that is similar to us or that consumers can substitute for our products.

Company Risk Management

As the Company's management has more than 22 years of experience in beverage industry, they have thorough understandings of beverage industry especially non-alcoholic beverages. They also possess comprehensive understanding of consumers' behaviors allowing them to set effective marketing strategies and appropriate management policies of various aspects. The Company's key strategies are to focus on developing unique and different products as well as giving high importance to working closely and sincerely with Business Partnership in order to build strong relationship and to grow together. Moreover, as an SME the Company faces limitations in terms of investment funds, thus the management must analyze the competitive situation thoroughly in order to find new opportunities and market thus the management must analyze the competitive situation thoroughly in order to find new opportunities and market that the Company is able to compete. For the said reasons, the Company is able to continuously expand its business and and consider the risk of indirect competitors is considered, the availability of products that are similar to ours or that consumers can substitute our products. The management is certain that there will be no significant impact derived from the aforementioned competitiveness.

6. Personal Data Breach Risks (Data privacy)

In the digital age, data has become a crucial tool for gaining business advantages. Companies can analyze data and add value to their businesses. As a consequence, they intend to collect every data that can benefit their future businesses even, sometimes, they violate consumer privacy, which may fall into a crime under the Personal Data Protection Act B.E. 2562 (2019) that may affect the Company image and reputation.

Company Risk Management

The way that the company manages the infringement risk of personal information is to start from realizing the importance of personal data protection by focusing on respect, the importance of personal data rights, and personal data protection which is a personal fundamental right that must be protected under the Personal Data Protection Act B.E. 2562 (2019). For those reasons, the Company has established a policy as a principle for personal data protection and as a guideline for executives and employees of all levels when using personal data. It covers from personal data collection, or personal data use or disclosure, personal data quality, to security measures for personal data and data subject for a proper use of personal data, no privacy violation according to the Personal Data Protection Act B.E. 2562 (2019).

7. Cyber Threat Risks

As a result of advances in information technology, which are utilized in internal transactions or communications, the organization has created an environment that is conducive to threats and cybercrime activity that can have a rapid impact, and is now becoming increasingly violent, damaging both at the individual level and national levels. Preventing or responding to cyber threats or risks requires speed and coordination with all relevant organizations to prevent, respond quickly and continuously secure cyber-security.

Company Risk Management

The Company is aware of the variety of cyber threats and has a more serious impact. The Company is currently conducting Cyber Security Awareness about cyber threats to all levels. Cyber threat alerts regarding malware and scam emails are issued with strictly defined guidelines, aiming to create understanding about organizational information resource's maintenance and usage in a safe way for employees. For the prevention and countermeasure, the Company has provided tools and continually developed its technology, intending to prevent attacks or cyber threats with its Information Technology Department under surveillance, auditing, and

reviewing the security of the organization's information technology system. The Company has an information security policy and emergency response plan.

In 2024, the Company conducted a campaign on email phishing (scam emails) and cyber threat information sharing to its employees due to the widespread distribution of malware on the internet recently. Data is stolen and destroyed which disrupts the computer system, as well as stolen identities of names, photos, and personal information are carried out various financial transactions. Therefore, The Company closely monitored this topic and provided training courses on cyber threat risks to the Information Technology Department and other related teams.

วิธีป้องกัน Smartphone ไม่ให้ตกเป็นเครื่องมือมิจฉาชีพ

1. ไม่ให้คนอื่นยืมมือถือของคุณ Smartphone หรือเครื่องใช้ที่มีระบบ (Software) หรือ ซอฟต์แวร์ที่ติดไว้กับระบบของคุณ
2. ไม่ควรใช้มือถือในที่สาธารณะ ไม่ควรปล่อยให้คนอื่นใช้
3. ไม่ให้คนอื่นใช้ หรือยืมมือถือของคุณ ไม่ควรปล่อยให้คนอื่นใช้
4. ควรปิดระบบมือถือของคุณ Smartphone iPhone, iPad หรือระบบปฏิบัติการ iOS หรือระบบปฏิบัติการ Android หรือระบบปฏิบัติการ Google Play Store เป็นต้น
5. ควรตรวจสอบข้อมูลมือถือของคุณ Smartphone หรือเครื่องใช้ที่มีระบบ (Software) หรือ ซอฟต์แวร์ที่ติดไว้กับระบบของคุณ
6. ไม่ให้คนอื่นยืมมือถือของคุณ Smartphone หรือเครื่องใช้ที่มีระบบ (Software) หรือ ซอฟต์แวร์ที่ติดไว้กับระบบของคุณ

ข้อควรระวัง! รู้เท่าทันภัย มิจฉาชีพหลอกลวงผ่าน LINE OA

หากพบเจอภัยมิจฉาชีพหลอกลวงผ่าน LINE OA ไม่ให้ตกเป็นเหยื่อ

ภัยมิจฉาชีพหลอกลวงผ่าน LINE OA ไม่ให้ตกเป็นเหยื่อ

ภัยมิจฉาชีพหลอกลวงผ่าน LINE OA ไม่ให้ตกเป็นเหยื่อ

เตือนภัย!! SMS ปลอม หลอกให้ดาวน์โหลดแอปพลิเคชัน

เพื่อป้องกัน App ถูกขโมย และถูกใช้ในเครื่อง

เตือนภัย!! SMS ปลอม หลอกให้ดาวน์โหลดแอปพลิเคชัน

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เตือนภัย!! ข้อควรระวัง! แจ้งเตือนภัย หลอกลวงให้ดาวน์โหลด และใส่หมายเลขโทรศัพท์

หากพบเจอภัยมิจฉาชีพหลอกลวงผ่าน LINE OA ไม่ให้ตกเป็นเหยื่อ

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เตือนภัย!! หาก Google ขึ้นเตือนภัยในมือถือแบบนี้ แสดงว่ามีมิจฉาชีพของคุณถูกแฮกหน้าจอรหัสผ่าน

หากพบเจอภัยมิจฉาชีพหลอกลวงผ่าน LINE OA ไม่ให้ตกเป็นเหยื่อ

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8. Emerging Risks

Apart from managing crucial risks, the Company also valued emerging risks. According to the results of a risk assessment, ESG risks were the emerging risks that it had to face. Therefore, it had considered the impacts and risk management strategies, including ;

ESG Risk Management

The Company integrated sustainable risk management into its business plans and organizational strategies. This year, the Company has established a Sustainability Committee and an ESG working team. Additionally,

the Company has defined a clear ESG Framework that aligns with the Sustainable Development Goals (SDGs), setting objectives and closely monitoring progress in ESG management. It also analyzed ESG risks and key issues to manage risks at various levels in order to create opportunities and to mitigate any risks. This action impacted the organization's profitability, competitiveness, image, reputation, and survival.

Risk Management :

Environmental Risk Management (Environment)

- 1) Climate change had some impacts on product or service design and sourcing of raw materials. Therefore, the R&D Department conducted tests on second sources and estimated raw material usage for the coming year.
- 2) The Company had done a Carbon Footprint Project by collecting data from its headquarter and Ban Bueng Factory since 2022 as it planned to implement solar panels at the factory. Moreover, its OEM factories or its key strategic partners had been using the solar panels as well. Therefore, it is now considering to set its goal to reduce the organization's carbon credits.

- 3) The Company had utilized the innovative packaging, "Green Carton" by SCG, made from recycled paper. This packaging was used for cold beverage products including iced coffee, milk tea, and non-coffee menu in ALL Cafés, such as green tea, milk tea, lemon tea, and Taiwanese tea. This action demonstrated a commitment to eco-friendly practices across all stakeholders.
- 4) The Company places great importance on education and management related to CFO practices. Five employee representatives have obtained CFO Certificates from TGO and continue to participate in training programs related to ESG on an ongoing basis.

Social Risk Management

- 1) The Company's products complied with FDA laws as the Research and Development and Quality Control Departments had monthly monitored FDA regulations or when any changes had occurred. They also worked with the Product Marketing Department in order to adjust product formulas with potential risks due to new regulations.
- 2) Health and safety risks for stakeholders were addressed. Ban Bueng Factory and OEM factories or its key strategic partners' food safety management systems were certified under FSSC 22000, ISO 22000:2018, HACCP Codex, and GMP Codex standards, which were universal standards.
- 3) The Company valued human rights and always ensured fair and equal treatment among its employees, regardless of races, religions, genders, or physical conditions. Employee engagement was supported through an application which allowed understanding of employee issues that could be effectively handled. The objective was to keep employees happy and the employee engagement and happiness scores were also within a set benchmark.
- 4) The Company has initiated an employee health program focusing on Good Health, Mental Health, and Money Health.

Governance Risk Management

- 1) The Company operated in compliance with laws and regulations of SEC and SET, adhering to corporate governance principles. This was to maintain good relationships with all stakeholders and to implement measures in order to prevent insider trading.
- 2) The Company received a 4-star rating, or "excellent," in 2024's Corporate Governance Report of Thai Listed Companies. This score showed its consistent good corporate governance practices, transparent disclosure of information, consideration for all stakeholders, and a commitment to sustainable business practices.
- 3) The Company had established a sustainable business strategy based on the 5Ps (Profit, People, Portfolio, Partner, Planet) principles and a value creation in communication strategy. These strategies were meant to set up an assurance and to sustainably create returns, by paying dividends according to the organization's policy, among investors and shareholders.
- 4) The Company has a whistleblowing policy for reporting fraud, corruption, and misconduct, along with designated channels for submitting complaints. Additionally, the Company has established preventive measures and protection guidelines to ensure confidentiality and safeguard whistleblowers.

3. Sustainable Business Development

3.1 Sustainability Management Policies and Goals

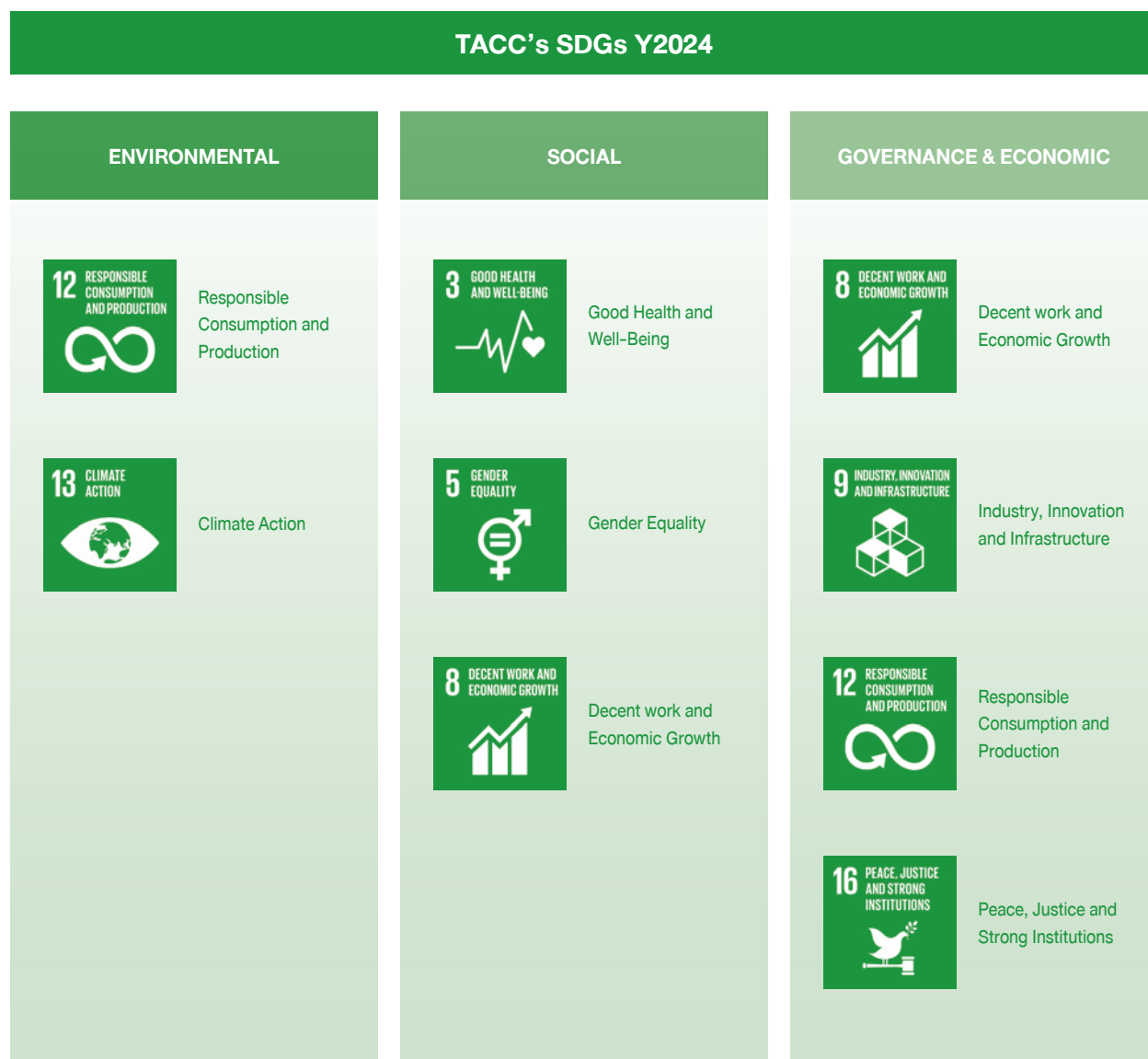
The Company recognizes the importance of sustainability supervision to be in accordance its vision, which is “We will be a leading Company who specializes in creating lifestyle products and beverages and to be known in the ASEAN market in order to meet needs in a timely manner by creating mutual returns and building lasting relationships with all stakeholders.”. The food quality and safety policy, which shows its commitment in the process management for obtaining high-quality and safe products according to relevant laws is “We are committed to producing and selling high-quality and safe beverages according to legal requirements and customer

requirements, as well as to continuously develop for a good quality of life and to create the highest customer satisfaction.”. There are also a production process design to be eco-friendly and a relationship building with the community around the factory.

The Company has established a sustainable development policy within its business plan, aligned with the Company's vision. An ESG Framework has been formulated to drive sustainable business practices in accordance with the Company's philosophy, as follows:



In addition, the Company conducts its operations with a strong sense of social responsibility, aligning with international principles under the UN Global Compact. The Company's sustainability policy is guided by the Sustainable Development Goals (SDGs), ensuring that its business practices contribute meaningfully to sustainable development. The key focus areas are as follows:



Sustainability Management Goals and Progress

Topic	2024 Goals	Performance in 2024
The Environment		
 Responsible Consumption And Production	95% of the Company's products use sustainable packaging. - Solar rooftop installation of the Company factory	95% of the Company's products use sustainable packaging. - There is a solar rooftop of the Company's factory as planned with a 20% reduction in electricity bills.
 Climate Action	- Aim to become carbon neutral by 2030. - Efficiency of energy, water, garbage, waste management Target : The Company will set a target to reduce energy consumption, water, and waste in the following year because the Company expanded its factory.	692 million tons of CO2e - Efficiency of energy management = 800,787 kilowatts Efficiency of water management = 4,081.41 cubic meters Efficiency of garbage, waste, contaminated containers = 0.090 tons, Used light bulb = 0.010 tons, 8.255 tons of deteriorated materials, 9.030 tons of deteriorated packaging
Society		
 Good Health and Well-Being	3 health products 80 % of employees participated in 3 employee health programs.	3 health products 80 % of employees participated in 3 employee health programs.
 Gender Equality	100% fair treatment of employees through employee diversity. 64-89% of employee engagement.	100% fair treatment of employees through employee diversity. Gender Employee : M 28% : FM 72% Gender BOD : M 60% : FM 40% 65% of employee engagement.
 Decent work and Economic Growth	There are no complaints about copyright infringement, equality, and unfair treatment of labor.	- There are no complaints about copyright infringement, equality, and unfair treatment of labor. - Thai Labor Standards TLS 8001-2020 Basic Level - Disable Employment Promotion Project for 2 Persons - Organized community support activities in the area around the Company's factory at 4 schools in Ban Bung District, Chonburi Province

Topic		2024 Goals	Performance in 2024
Corporate Governance and Economy			
	Decent work and Economic Growth	100% Completion	100% Completion ✓ Successor Plan ✓ Career Path ✓ Labor Right & Safe environment ✓ Salary Structure ✓ ESG-related Training (ESG-IOD, CFO-Cer.) ✓ Cooperative education projects with Burapha University
	Industry, Innovation and Infrastructure	100% Completion	100% Completion ✓ FSSC 22000 ✓ ISO 22000 ✓ HACCP CODEX ✓ GMP CODEX ✓ Halal ✓ ISO 9001
	Responsible Consumption And Production	3 health products 100% Completion	- Developed a formula to reduce sugar consumption in beverages and increase the dietary benefits of cold drinks in the dispenser for 3 products. - Procurement policy of the Company
	Peace, Justice, and Strong Institutions	100% compliance with the code of business conduct - CG Score is at a very good level.	100% compliance with the code of business conduct - CG Score is at a very good level.

Environmental Dimensions



Responsible Consumption and Production :

The Company's policy in quality and food safety policy is that it is committed to produce and sell high-quality and safe beverages and products that are in accordance with regulations and customer requirements. It also continuously develops for a good quality of life and a maximum customer satisfaction. It emphasizes product research and development and focuses on producing high-quality products in order to meet customer needs and it never stops to develop creativity in products. Moreover, a message is passed to consumers how the Company's products and packaging deliver value to society and the environment, for instance, the used of green packaging as an alternative etc. This is to emphasize its intention in preserving the environment and to realize all stakeholders. At present, the Company used of green packaging 95% of total packaging.



Climate Actions :

Due to limited resources of today's increasing demands, climate change crisis that directly and indirectly. The Company has set a target to achieve carbon neutrality by 2030. To this end, the Company is committed to enhancing the efficiency of its management of energy, water, waste, and greenhouse gas emissions. In light of the Company's expansion of its production facilities, specific targets for the reduction of energy consumption, water usage, and waste generation will be established in the following year.

Social Dimension



Good Health and Well-Being :

Business Purpose of the Company that “We commit to build compounding well being quality value for sustainability across all”. The Company integrates sustainability considerations into its product design, research, and development processes. This includes initiatives such as formulating beverages with reduced sugar content and enhancing the nutritional value of fountain drinks by incorporating beneficial ingredients such as vitamin C and dietary fiber, as well as obtaining the “Healthier Choice” label. These efforts aim to promote better health outcomes for consumers, with over 6 million cups of health-focused beverages delivered to customers. Additionally, the Company fosters employee well-being by supporting both physical and mental health through programs such as TACC Good Health, Mental Health, and Money Health. More than 80% of employees have participated in these three wellness programs.



With Over 6 Million Cups of Health-Focused Beverages Delivered to Customers



Gender Equality :

The Company places great importance on and respects human rights, ensuring that all employees are treated equally, fairly, and without discrimination based on race, religion, gender, or physical condition. The Company is committed to providing 100% fair treatment to its employees and fostering a diverse workforce, as reflected in its employee demographics: Gender distribution among employees is 28% male and 72% female, while the Board of Directors comprises 60% male and 40% female members. Furthermore, the Company actively promotes employee engagement through various initiatives and activities, aiming to create a sense of belonging and shared growth among its workforce. An employee engagement application is utilized to directly understand and address employee concerns, with the ultimate goal of fostering a positive and fulfilling work environment. The Company's employee engagement score stands at 65%, meeting the established benchmark.

8 DECENT WORK AND ECONOMIC GROWTH



Decent work and Economic Growth :

The Company has not received any complaints regarding copyright infringement, inequality, or unfair labor practices. The Company has been certified with the Thai Labor Standard TLS 8001-2020 at the basic level. In addition, the Company continuously supports employment opportunities for persons with disabilities and regularly engages in community support activities surrounding its factory, including initiatives at four local schools in Ban Bueng District, Chonburi Province.

Governance and Economic Dimensions

8 DECENT WORK AND ECONOMIC GROWTH



Decent Work and Economic Growth :

The Company has implemented its strategic plans, including the Successor Plan, Career Path development, Labor Rights & Safe Environment initiatives, Salary Structure adjustments, ESG-related training programs (such as ESG-IOD and CFO-Certification), and a cooperative education program in collaboration with Burapha University.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry, Innovation and Infrastructure :

The Company has maintained internationally recognized certifications for over 10 years across multiple standards, including FSSC 22000 (Food Safety System Certification), ISO 22000:2018, HACCP Codex, GMP Codex, Halal Certification, and ISO 9001:2015. These certifications demonstrate our commitment to achieving globally accepted standards, ensuring the quality, hygiene, and safety of food and beverage production in compliance with international food safety management systems.





Responsible Consumption and Production :

The Company has developed beverage formulations to reduce sugar content and enhance the nutritional benefits of Cold beverage dispenser by incorporating essential nutrients such as vitamin C and fiber. Additionally, these beverages have been certified with the "Healthy Choice" label, ensuring that over 9 million cups delivered to consumers provide health benefits and meet high nutritional standards.



Developed Beverage Formulations To Reduce Sugar Content and Enhance The Nutritional Benefits of Cold Beverage Dispenser Ensuring That Over 9 Million Cups



Peace, Justice and Strong Institutions :

The Company places great importance on good corporate governance and has established a corporate governance policy to ensure transparency, accountability, and compliance with ethical business practices. This policy also upholds the principles of equality, fairness, and responsibility toward stakeholders. According to the 2024 Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD), the Company received a "Very Good" rating this year and achieved 100% compliance with the business code of conduct.

3.2 Impact Management on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

T.A.C. Consumer PCL. sources, manufacture, and distribute tea and coffee beverages and lifestyle products in order to sell to customers through domestic and international distribution channels. The Company also develops the organization value chain in order to strengthen confidence in products that are high-quality and safe. Its growth is sustainable because it pays attention to every value chain process, which is divided to primary activities as following,

1. Inbound logistics We values on the product design and research and development to be high-quality and safe that strictly follow regulations and customer requirements.

2. Operation We select the raw material quality, high standard and eco-friendly packaging, manufacturers or OEMs with a system that meets international food safety standards, including GHP, HACCP, ISO22000, BRCGS, FSSC 22000 and Halal Certificate in order to produce high-quality and safe products for consumers. Also, we pay attention to the production process of natural resource use that does not cause environmental pollution.

3. Outbound logistics We have a partner like Blue & White Logistics Co., Ltd and Ant Logistic & Distribution Co., Ltd. with more than 30 years of logistics experience. We have a standardized storage and transportation system that prevents hazards that may cause product damages before delivering to our customers in every step. We also use modern technology in the management and distribution plans, as well as the transportation system, for instance, controlling safe driving disciplines for drivers and fuel efficiency management.

4. Marketing and Sales We have a marketing team with at least 22 years of management experience in global leading food and beverage companies. As a result, I have a profound knowledge and understanding of the beverage business and market conditions, especially non-alcoholic beverages. Including having a thorough understanding of the behavior of the Company's customer groups, enabling them

to formulate marketing strategies and management guidelines in various areas efficiently and appropriately for each situation. It is responsible for overseeing product development from concepts to tangible business plans for the marketing and sales to suit target groups and cost-effectiveness distribution channels that give profits and sustainable growth. The main strategy that the Company gives importance to is research and development of products to be unique and different and has developed a variety of products for various consumer groups to be in line with the needs of consumers Including the importance of working with business partners in the form of business partners closely and sincerely to build strength and grow together.

5. After sales services, We have a sales team that closely pays attention to our customers and their feedbacks. A survey is conducted to collect opinions, suggestions, or complaints regarding products in order to develop and improve them to quickly and effectively meet customer needs.

3.2.2 Stakeholder Analysis in Business Value Chain

The Company recognizes the importance of stakeholder relationships in related activities of its business operation. It is committed to create value for its products in order to meet stakeholder needs and expectations of every part. Therefore, the guideline for impact management on stakeholders in the business value chain is established for strategy formulation, action plan, and sustainable business development benefits.



Stakeholder Group	Expectation	The Company's Response	Communication Channel
Customers	• Product Value • Production and delivery with efficiency, quality and on time. • Data security and privacy. • Environmentally friendly.	• The Company pays attention to and is responsible for customers by focusing on the high-quality and standardized • The production that can fully meet customer needs. • Treats customers with understanding, good cooperation between them • Customer confidentiality • It also values on setting appropriate selling price and conditions. • Customer satisfaction surveys, both domestically and internationally, conducted annually. • It provides a process that allows customers to report product problems or complaints. • Create products with social responsibility. and environment	• Company's Website, Facebook, Line • Telephone and e-mail • One report • Annual customer satisfaction survey • Annual meeting to acknowledge policies and business plans with customers. • Channels for receiving complaints
Business Partners/ Raw Material Manufacturers/ OEMs	• Fair Treatment Potential • Development and business growth together. • Business Ethics and transparency • Respect Intellectual Property and Copyright.	• The Procurement policy • The fair trade policy • The fairly selecting trading partners. Partners are compared • Product quality is supported. Some OEMs • There is a contract manufacturing Company that is a major partner. Agreement terms are strictly followed. • Assistance measures in the situation of COVID-19. • Treat all trading partners with equality and equality. • Training & Development for partner project	• Company's Website, Facebook, Line • Telephone and e-mail • One report • The Supplier audit • Channels for receiving complaints • The Meeting
Consumers	• Product Value	• Set goal to deliver products with a high standard • it has received the Superior Taste Awards for the Third year in a row. This year, the award-winning. It is a guarantee of international standard quality. • It also responds consumer needs in a timely manner.	• Company's Website, Facebook, Line • Telephone and e-mail • One report • The Supplier audit • Channels for receiving complaints • The Meeting
Distributors	• High-Quality Product Delivery • Trade Support	• presents and delivers valuable and high-quality products that are desired by consumers • Agreeing on appropriate commercial terms.	• Telephone and e-mail • One report • The Meeting
Employees	• Fair and benefit Remuneration • Work-life balance. • Capacity development for career advancement	• Realizes the importance of all employees/ labors who are a part of driving the Company to develop its business operation in the future. • Promote employee welfare to be	• Intranet • Company's Website, Facebook, Line • Intranet and internal notice • Telephone and e-mail

Stakeholder Group	Expectation	The Company's Response	Communication Channel
	• Work safety and have a good working environment. • Working from home with flexibility and taking care of employees regarding COVID-19 disease. • Privacy protection	• appropriate • Promote a suitable working environment. • Focuses on continuously developing employees' potential, knowledge, skills. It supports gender equality and human dignity • Support gender equality. and human dignity • Wages are paid. and fair evaluation • Have an annual performance appraisal plan. • There is a welfare committee. • Have an organizational culture to guide behavior in the same direction.	• One report • Comment Box • Welfare committee meeting • Channels for receiving complaints
Shareholders	• Company growth and business value development • Generating good returns • Fair Information Disclosure • Environmentally responsible operations Social and Corporate Governance (ESG) • Investor Relations Services	• The Company intends to operate its business with efficiency, honesty, and transparency • The Disclosure by accurately, completely, timely, and equitably disclosing information to shareholders under ethical principles and good corporate governance guidelines • Paying dividends to shareholders appropriately • Organization management and development for sustainable growth. The principles of ESG development are incorporated into the strategy and. business plan	• Company's Website, Facebook, Line, IG • SET's Website • Telephone and e-mail • One report • Channels for receiving complaints • The Annual General Meeting of Shareholder • Opportunity Day • Press release • Disclosure by SET Link
Community Around the Factory	• Environment Around the Factory. • Coexistence Between the Community and the Factory.	• The Company's Ban Bueng factory, it received the Food Safety System Certification: FSSC 22000. • It follows environmental control laws and has no illegal action. • Waste emissions from production process are always controlled and monitored. As for the 3-in-1 beverage production process, waste is barely generated. • New technologies are used to reduce resource use. • Supporting activities are continuously supported to help the community around the factory and problems are handled and solved in a timely manner. • Donations to the less fortunate	• Company's Website, Facebook, Line, IG • Telephone and e-mail • One report • Channels for receiving complaint • Site visits to survey the needs of the community.
Government Sector	• Law Compliance • Collaboration with government agencies • Corporate Social and Environmental Responsibility	• The Company always follows up on new relevant regulations. • In order to accurately, completely, and timely follow the law. • Cooperate with various government activities, such as supporting food product innovation contest "FosTAT food Innovation Contest"	• Company's Website, Facebook, Line, IG. • Telephone and e-mail • Monitoring government policies from various channels. • Channels for receiving complaint.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

T.A.C. Consumer PCL. runs a business in sourcing, manufacturing, and distribution of beverages including, tea, coffee, and lifestyle products. We commit to build compounding well being quality value for sustainability across all. It is determined to operate the business with high-quality products to satisfy customers, along with preserving the environment and developing sustainable natural resources, in order to reach sustainable development goals which are in accordance with international standards based on environmental responsibility and to ensure an efficient operation in environment and safety. It also operates the business according to the laws, rules and regulations. As for its production process, there is no pollution that affects the environment. It strictly follows Department of Industrial Works regulations and other requirements to show that it is committed to reduce and control environmental impacts.

Energy Management

The Company has continuously focused on energy efficiency and energy conservation, such as promoting the efficient and cost-effective use of resources. Employees are required to pay attention and work with a sense of safety and environmental consideration. There is a preventive maintenance system on a monthly and yearly basis, with data storage to analyze and plan energy control for maximum efficiency and minimal energy consumption. Action details as follows;

1) In 2024, the Company installed solar panels on a portion of the factory roof in Ban Bueng District, Chonburi Province, as part of its initiative to utilize clean energy. This installation has resulted in a 20% reduction in electricity costs, with plans for further expansion in the future.



2) The Company used the recycle symbol on product carton boxes to manufacturers can recycle and starting used innovative packaging as an alternative. The using an innovative packaging called "Green Carton" by SCGP Packaging, which is environmentally friendly packaging made from used paper waste through the storage process and recycled starting from used efficiency, which starts from designing the paper property to be light weight paper and reducing the use amount of paper pulp. In 2024, the Company used the packaging including Cold Beverages Dispenser such as Iced Coffee and Milk Tea, and Non-Coffee Menu at All Café corner such as Green Tea, Milk Tea, Lemon Tea, and Taiwan Milk Tea.



green
CARTON
by SCGP

95%
of all packaging used
by the Company
consists of sustainable
packaging.

3) The Company has plan to transportation management efficiency which is direct transport with the Full Truck Load (FTL) method, to reduce transportation energy use or to reduce environmental impacts and fuel energy efficiency. Additionally, the Company utilizes electric (EV) trucks for transportation and eco-friendly product distribution, reducing CO2 emissions by 4.38 tons CO2 eq. per month.



4) The Company has campaigned and promoted indirect energy savings, such as the use of LED lamps that save electricity. The use of cloth bags instead of plastic bags, the use of reuse paper, paperless data collection, reducing the use of plastic straws. In the project TACC Encourages Good Deeds for the Environment with 3Rs. This initiative helps to save electricity and reduce costs, as well as minimize environmental impacts.



Reduce 5%

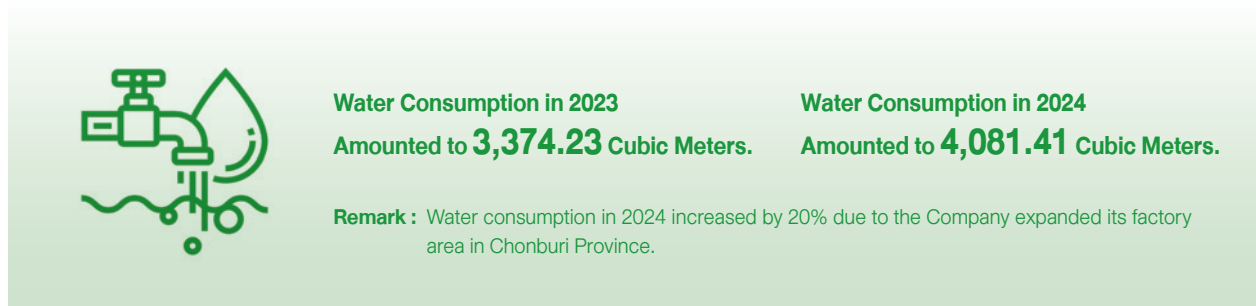
Electricity Consumption in 2023
Amounted to **841,193** kWt.

Electricity Consumption in 2024
Amounted to **800,787** kWt.

Remark :
Electricity consumption in 2024 decreased by 5% due to the Company expanded the factory area in Chonburi Province.

Water Management

The Company places importance on water resources by formulating water management plans to be the most efficient and promoting the corporate culture to have water conservation consciousness. Use water efficiently and manage water efficiently. The most cost-effective, such as using water-saving equipment, turning off water after every use or after work. There is an efficient wastewater treatment system to prevent contamination in the water source, as well as an analysis of effluent discharged from the factory, etc.



Waste and Pollution Management

The Company has established measures on environmental responsibility and the reduction of waste in the production process. It has an environmental contamination prevention system from storage, transportation and disposal. Waste sorting in each area, including the establishment of an internal management system, accounting for the amount of waste generated each month. Collecting and storing in the right way disposal by persons authorized by the Department of Industrial Works Ministry of Industry, which can trace the entire work system. To develop sustainable business operations along with pollution prevention.

In 2024, the Company implemented an organic waste shredding machine that transforms food waste into compost within 24 hours, which can be used for purposes such as soil enrichment for plants. This initiative also helps reduce the use of plastic bags for food waste, minimizes the volume of waste that needs to be disposed of, reduces odors from decomposing food, and prevents pests from scavenging or disturbing the waste in bins.



The Amount of Waste and Waste from The Production Process

Amount of Waste and Waste from The Production Process	2023	2024
• Contaminated containers	-	0.090 tons
• Contaminated material	-	-
• The electric lamp was in use	-	0.010 tons
• Raw materials deteriorate	3.157 tons	8.255 tons
• Packaging deteriorates	10.000 tons	9.030 tons



Greenhouse Gas Management

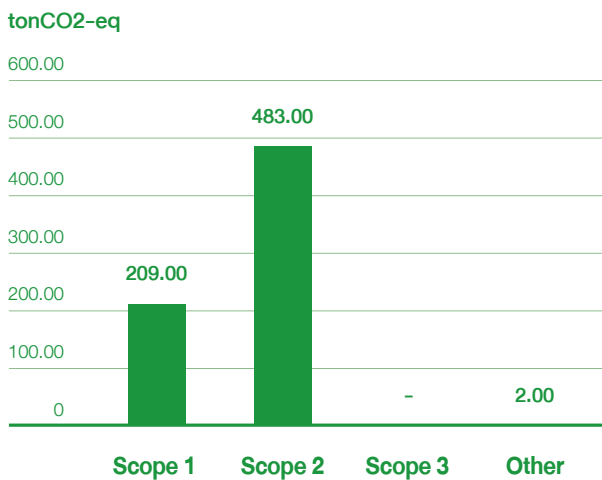
The Company has focused on reducing the impact of climate change. This includes managing greenhouse gas emissions in accordance with international standards based on environmental responsibility and in line with the Company's business policies and Business plans.

In 2022-2023, the Company successfully passed certification and registration for the "Carbon Footprint of Organization" and received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization. In 2024, the Company is in the process of registering with the Greenhouse Gas Management Organization (Public Organization).



The Company has conducted its carbon footprint assessment for the third consecutive year. In 2024, the Company expanded its factory in Ban Bueng by adding Building 3, in addition to Buildings 1 and 2. This expansion involved the installation of new machinery, such as a diesel water pump, numerous air conditioning units, and other electrical equipment. As a result, the greenhouse gas emissions for the organization in 2024 differ from those in 2023. Therefore, the Company has decided that the baseline year for calculating the organization's greenhouse gas emissions will be the current year, 2024.

Greenhouse gas emissions in 2024



Remark : Scope 1 is direct greenhouse gas emissions and reabsorption. Scope 2 is the emission and indirect absorption of greenhouse gases from energy consumption.

The Company has measured greenhouse gas emissions from both Scope 1 and Scope 2 categories. Scope 1 includes direct emissions from on-site fuel combustion in equipment and machinery (Stationary Combustion), such as the diesel fuel used in generators and water pumps, emissions from vehicle fuel combustion (Mobile Combustion) using diesel and gasoline for Company vehicles, methane leakage from the septic tank system, refrigerant leakage from air conditioning units, refrigerators, water dispensers, freezers, air dryers, and vehicle refrigerants. Scope 2 covers indirect emissions from energy consumption, including electricity usage from the Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), energy used by air conditioning systems in buildings, electricity used by EV vehicles, and electricity from solar power systems.

As shown in the graph, the Company emitted a total of 692 tons of CO2 equivalent, with 209 tons from Scope 1 and 483 tons from Scope 2. The higher emissions from Scope 2 are attributed to the Company's electricity consumption across its production processes and operations, which are indirectly related to energy use. The data has been verified by Phayao University.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Company operates its business by adhering to and emphasizing on duties and responsibilities to society and stakeholders, including, shareholders, customers, business partners, employees, communities and surrounding society. This is to create business sustainability, to be able to manage the business to stably grow, to be accepted in the society, as well as to plant these ideas among employees at all levels, including, the Board of Directors, the Management team, department managers, employees and other stakeholders to act in the same norm. The guidelines include,

1. Conducting Business with Fairness

The Management that ensures sustainable and stable business growth is operated by the Company under careful operation, honesty, professionalism, transparency, and also complies with legal criteria and regulations. It adheres to corporate governance principles set by the Stock Exchange of Thailand.

The Company fairly and equitably treats business partners and creditors without taking advantages by strictly following trade conditions and/or agreement terms made together, in order to develop business relationships that benefit both parties. It also fairly treats competitors without any action that is considered as an attack, fabrication, or reputation damage.

2. Respect for Human Rights

The Company values and respects human rights as it equitably, equally, and fairly treats employees regardless of differences in race, religion, gender, or physical condition. It adheres to the organizational culture that all employees follow this guideline at work, in order for them to work under a happy working environment together and also to accept each other. In addition, it also encourages the employees to participate in directly and indirectly helping society.

3. Fair Treatment of Employees

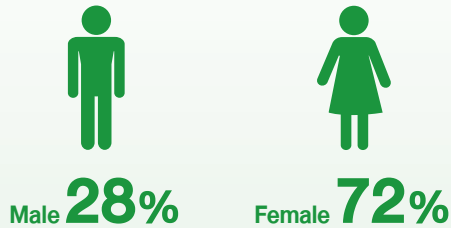
The Company highly values and cares its employees. Fair treatment towards them has been conducted and there is an aim to manage people by selecting, developing, promoting, and maintaining the effective ones, which allows it to effectively operate the business and achieve goals. It provides appropriate pays based on their knowledge and skills that can be compared with other companies with the same business. The Company has established a welfare committee in the established to take care, help and provide appropriate welfare for employees. As well as a proper care, assistance, and welfare benefits for employees are provided. Moreover, it develops people by continuously providing training courses that enhances working skills, which is an opportunity for them to progress at work and to improve work efficiency. It encourages them to directly and indirectly express their opinions that will benefit in solving problems together.

Employment 2024

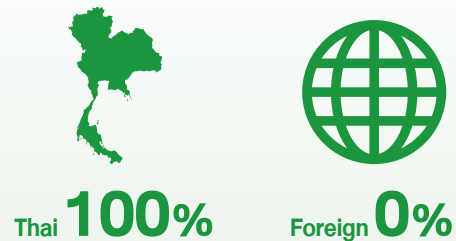
Detail	Employee Number (Person)	
	Male	Female
Full-time Employees	48	126
Disabled People (Independent Contractor)	-	2
Total	48	128

Employee Diversity

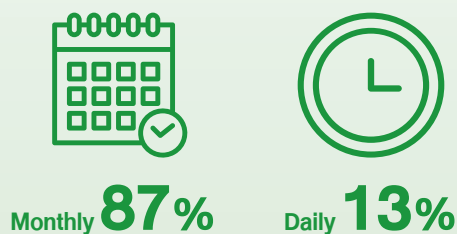
Type by Gender



Separated by Nationality



Separated by Type of Employment



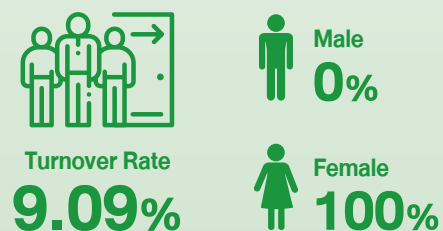
Separated by Age



Employment (New Employees)



Resignation



Employees participating in the Provident Fund



Rate of Employees participating in the Provident Fund



Employment Promotion for People with Disabilities

The Company recognizes the importance of improving the quality of life for people with disabilities and promoting opportunities for them to showcase their skills. This initiative aims to generate income, foster self-reliance, and empower people with disabilities as a valuable force in driving family economies.

In 2024, the Company adhered to the provisions of the Persons with Disabilities Empowerment and Development Act of 2007, ensuring equal employment opportunities. The Company complies with legal requirements for employing individuals with disabilities and works to enhance their quality of life. As part of this initiative, the Company supports employment opportunities for people with disabilities through the Alumni Association of the Training Center, hiring visually impaired individuals to provide relaxation massage services for employees.



In 2024, the Company organized training courses for the employees to increase skills and potential in work as following, 5 internal courses with a total of 1,350 hours and 47 external courses with a total of 740 hours.

Training Courses for the Employees in 2024



Internal Courses **7** Courses



Total **1,452** Hours



External Courses **28** Courses



Total **822** Hours

Safety, Occupational Health, and Environment in Workplace

In 2024, the Company continuously developed and improved safety in its operation to reduce risks of illness, injury, or death, which includes the ongoing COVID-19 epidemic. The proper actions that took place in order to take care of the quality of life for employees include,

- Safety rules in workplace and fire prevention and extinguishment plans are prepared and trained in accordance with relevant standards and laws. There were also a watch-out, follow-up, and assessment in the working environment in which all employees cooperated and followed the safety and hygiene practice guidelines in the workplace cover Head office and Factory of the Company.
- In 2024, there was one workplace accident involving an employee at the factory. The Company has implemented preventive measures, including requiring employees to review safety manuals, follow safety guidelines, and raise safety awareness among staff members.
- The Company also has measures in place to protect the work environment and employee health by continuing to provide annual flu vaccinations (covering four strains) for employees for the third consecutive year.

Relationship with Employees

In 2024, the rate that employees voluntarily quit (Turnover rate) was 9.09%. The Company continuously applied Engagement Mobile Application Assessment in order to measure the bond between the employees, to understand, and to directly solve employees' problems. Important information was reported to the Executive Committee on a monthly basis. This project aimed to make everyone to be happy at work and to increase maximum work productivity. This year, the relationship and employees' happiness survey were at 65% which was within the criteria and met the target of 64-89%. According to the monthly employee engagement report presented to management, the top three strengths or areas of success within the Company are Personal Growth, Relationship with Colleagues, and Ambassadorship, in that order. The Company plans to further enhance employee engagement through activities such as employee discussions and by analyzing and addressing key challenges, including Recognition and Company Alignment.



The Employee Engagement and Happiness Assessment Results Show a Score of
65 %



Turnover Rate was
9.09%



Employee Engagement Enhancement Plan

- Present monthly employee engagement results to the executive board meetings.
- Organize activities to engage in discussions with employees.
- Analyze and understand the key areas that affect employee engagement.

Approach to Enhancing Capabilities and Sustainability in Business Operations with Partners

- The Company's Total Quality System (TQS) department has developed a program to enhance the capabilities of its partners in quality and food safety, which is a key strategy for building strong and sustainable business relationships. Promoting the development of partners alongside the organization helps improve operational efficiency and reduce potential risks. One effective method is providing knowledge and hands-on training, such as sensory food training workshops with partners and training on quality management system requirements (ISO 9001:2015). This allows partners to apply the knowledge gained to enhance their own business operations and gain a competitive advantage. Building strong relationships and ensuring continuous communication are also vital factors. Collaborative efforts in developing projects or working as strategic partners help both parties grow together.

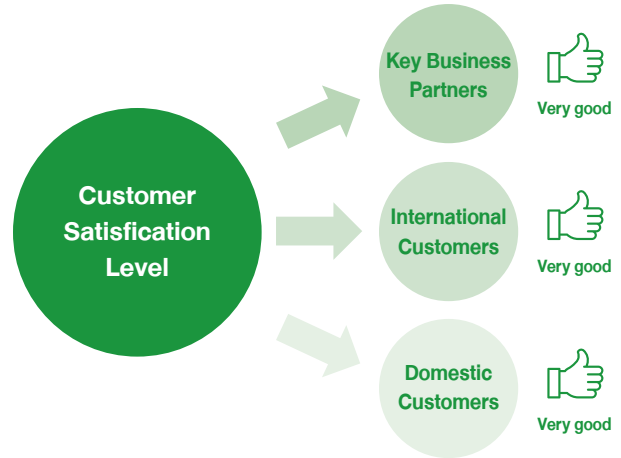


- The Company has a policy of fostering long-term relationships with its partners, working together under the concept of a business alliance. Beyond the buying and selling of products, the Company collaborates closely with its partners, exchanging ideas and jointly developing business plans. This includes product development and packaging design that respond quickly and effectively to customer needs and market conditions. Additionally, the Company and its partners regularly share ideas on new products and update each other on trends in both domestic and international beverage markets. Building such relationships creates mutual benefits for both parties, leading to stable and sustainable business practices in the long run. This is exemplified by the Company's role as a key strategic partner in collaboration with 7-Eleven, which provides opportunities for the Company to develop new products and continuously present new offerings for customer consideration.

Relationship with Customers and Business Partners

The Company emphasizes on high-quality production with standards that can fully meet customer needs. It fairly and equitably treats business partners, operates the business with honesty, maintains mutual benefits with partners, and conducts business ethics. It intends to develop and maintain a sustainable relationship with the partners, as well as to indicate OEMs to be its important key partners.

The Company continuously developed products to satisfy customers with responsibility, honesty, and ethics. In 2024, the Company received a very good level of customer satisfaction. However, there were 5 complaints from customers on important issues, including 3 cases which include two issues related to packaging and one issue related to documentation. However, these complaints did not affect the quality and food safety. The Company has investigated the causes, established corrective and preventive standards, and communicated the resolutions to the customers accordingly.



Community and Social Development Engagement

The Company operates with a strong sense of responsibility towards the community and society, always recognizing that a strong and sustainable community is a crucial factor in supporting business operations. Therefore, the Company aims to continuously contribute to community and social development and has actively participated in various activities, including:

1. The Company has joined the commitment to drive the Extended Producer Responsibility (EPR) initiative of the Federation of Thai Industries, in collaboration with the Packaging and Recycling Management Institute for the Environment and the Ministry of Natural Resources and Environment, through the Pollution Control Department. This was part of the "PackBack in Action Year 3: The Drive for EPR in Thailand." Additionally, the event saw the participation of 48 new organizations, bringing the total number of organizations involved to 149. Towards the end, there was a seminar with participants from both government and private sectors, discussing strategies to implement the EPR packaging principles in the future.



2. Since 2022, the Company has supported the *Care the Wild: Plant & Protect* project and has contributed to the development of the organization's carbon footprint, in collaboration with the listed companies on the Market for Alternative Investment (MAI) Stock Exchange. This initiative supports the planting of trees over 1 rai of land in the community forests of Ban Oi and Ban Boonreng, Rong Kwang District, Phrae Province. A total of 53 companies in the MAI stock market participated, collectively contributing to the planting of 18,200 trees over 91 rai of land. Additionally, the Company has joined the learning journey through the "Forest, People, Nature, and the Mae Thang Watershed" project, which involved 14 villages and over 200 participants. This initiative was in collaboration with the Department of Forestry and local community networks. The project is located around the Mon Mae Thang Reservoir, which covers 2,843 rai of forest land. The aim is to restore the watershed's forest ecosystem, which will not only benefit agricultural production for consumption and commerce but also help develop the area into an eco-tourism destination, creating income for over 390 households. As the trees mature, they will absorb approximately 163,800 kilograms of CO2 equivalent per year. In 2024, an inspection of the planting area revealed a survival rate of 95% for the trees. However, in early May 2024, a wildfire affected the planted area, leading to the loss of many non-fire-resistant tree species, such as Yagna, Payung, and Makka Mong. On the other hand, the teak trees, which are fire-resistant, have begun to sprout new shoots with the arrival of the rainy season and are expected to continue growing. Therefore, teak saplings will be used to replace the lost trees, and the Company aims to achieve a 100% survival rate in the next rainy season.



3. The Company supported the Tea and Coffee International Symposium 2024, organized by the Tea and Coffee Institute at Mae Fah Luang University, Chiang Rai Province. The event gathered researchers, tea producers, exporters, and importers from various countries, providing a platform for academic conferences and seminars to exchange knowledge and experiences in the tea and coffee industry. The symposium aimed to apply the insights gained to the development of the Company's products and offerings.



4. The Company supported the 16th “FosTAT Food Innovation Contest 2024” to promote and develop human resources among students in the field of food innovation, product development, and to encourage collaboration between educational institutions, government agencies, and the private sector within the food industry for sustainable growth. Additionally, the Company supported the 20th Academic Quiz Competition on Food Science and Technology for undergraduate students (70 institutions) to foster knowledge and understanding, preparing students to be key contributors to the advancement of the Thai food industry on the global stage. The event was held at the BITEC Exhibition and Convention Center, Bangna.



5. The Company has supported playground equipment for kindergarten children and provided scholarships to Wat Nongyang School in Ban Bueng District, Chonburi Province, to promote the learning process and foster the development of early childhood education. Additionally, the Company organized an educational activity on waste separation for the students to instill proper waste disposal habits from a young age.



6. The Company has supported National Children's Day activities for Wat Nongbon Daeng School, Nong Wat Bon Daeng School Early Childhood Center, Wat Nongyang School, and Wat Nongkanam School in Ban Bueng District, Chonburi Province.



7. The Company has donated old calendars to the "Old Calendars for the Blind Project, Year 12" to the Foundation for the Blind in Thailand under the Royal Patronage. The calendars are used to create educational materials for visually impaired students. This donation has been made continuously every year.



8. The Company has donated 8 cases of beverages to pilgrims traveling to perform the Hajj pilgrimage in Islam, demonstrating the Company's respect for religious practices and its commitment to inclusivity without discrimination based on religion.



9. The Company has donated essential goods to the Nontaphum Disability Care and Development Center.
10. The Company has donated goods to the disabled individuals under the care of the Rajawadi Disability Care and Development Center (Male) in Nonthaburi Province.
11. The Company has donated 20 cases of beverages to the Rajawadi Disability Care and Development Center (Female) in Nonthaburi Province.
12. The Company has donated 102 cases of beverages to the Nontaphum Disability Care and Development Center in Nonthaburi Province.
13. The Company has donated office supplies and equipment to the Suan Kaew Foundation in Bang Yai District, Nonthaburi Province, to aid in alleviating the suffering of the underprivileged.
14. The Company has donated beverages to the Eastern Fire Volunteer Club.
15. A team of volunteer employees has donated blood to the National Blood Center of the Thai Red Cross Society to support patients in need of blood and help alleviate blood shortages.
16. Since 2015, the Company has donated water filtration systems through the "Pan Nam (Jai)" project to local communities. The management team and employees of T.A.C. Consumer Public Company Limited have provided clean drinking water filters and installations at Ban Nong Pla Lai School and Wat Nong Ka Nam School in Chonburi Province, which are located near our factory in Ban Bueng District. The Company continues to support the replacement of water filter cartridges. The main purpose is to support and promote the principle of benefiting society by carrying out meaningful activities for the local community.



4. Management Discussion and Analysis (MD&A)

Summary table of financial position and operating results

Statement of Financial Position	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	150.80	12.76	161.27	14.46	198.59	16.28
Trade and other receivables	310.09	26.25	337.12	30.22	351.44	28.80
Inventories	50.33	4.26	60.01	5.38	96.78	7.93
Other current financial assets	504.15	42.67	371.48	33.30	310.66	25.46
Other current assets	5.90	0.50	10.63	0.95	19.14	1.57
Total current assets	1,021.27	86.44	940.51	84.30	976.61	80.04
Non-Current assets						
Restricted bank deposits	-	-	0.4	0.04	0.4	0.03
Investment in associate	30.00	2.54	-	-	-	-
Property, plant and equipment	93.93	7.95	116.63	10.45	153.85	12.61
Right-of-use assets	18.65	1.58	17.22	1.54	37.55	3.08
Intangible assets	0.23	0.02	10.39	0.93	29.47	2.42
Good will	-	-	7.8	0.70	-	-
Deferred tax assets	12.87	1.09	16.34	1.46	15.41	1.26
Other non-current financial assets	4.50	0.38	6.31	0.57	6.8	0.56
Total non-current assets	160.18	13.56	175.09	15.70	243.48	19.96
Total assets	1,181.45	100.00	1,115.60	100.00	1,220.09	100
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	30.00	2.54	-	-	-	-
Trade and other payables	299.62	25.36	310.74	27.85	373.71	30.63
Advance received from customer	6.23	0.53	5.13	0.46	8.52	0.70
Portion of liabilities under lease agreements due within 1 year	6.47	0.55	8.23	0.74	8.02	0.66
Income tax payable	28.76	2.43	28.42	2.55	35.31	2.89
Other current liabilities	6.10	0.52	7.51	0.67	4.95	0.40
Total current liabilities	377.18	31.93	360.04	32.27	430.51	35.28

Statement of Financial Position	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-current liabilities						
Liabilities under finance lease contracts - net from the portion due within 1 year	-	-	-	-	-	-
Lease liabilities - net of portion to due within one year	11.90	1.00	8.80	0.79	30.37	2.49
Other Non-current liabilities	-	-	0.11	0.01	0.12	2.82
Provision for long-term employee benefits	26.73	2.26	28.95	2.60	34.46	2.82
Total non-current liabilities	38.63	3.26	37.87	3.40	64.95	5.32
Total liabilities	415.81	35.19	397.91	35.67	495.46	40.60
Shareholders' equity						
Share capital						
Registered	152.00	12.87	152.00	13.62	152.00	12.46
Issued and fully paid up	152.00	12.87	152.00	13.62	152.00	12.46
Share premium	426.99	36.14	426.99	38.27	426.99	35
Retain earning						
Treasury shares	-	-	(33.19)	(2.98)	(35.83)	(2.94)
Appropriated-statutory reserve	15.20	1.29	15.20	1.36	15.20	1.25
Reserve for treasury shares	-	-	33.19	2.98	35.83	2.94
Non-controlling interests of the subsidiary	-	-	3.53	0.32	(0.19)	(0.02)
Unappropriated	171.45	14.51	119.97	10.75	130.63	10.71
Total shareholder's equity	765.64	64.81	714.16	64.33	724.63	59.41
Total liabilities and shareholder's equity	1,181.45	100.00	1,123.91	100.00	1,220.09	100.00

Statement of Comprehensive Income	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales Revenues	1,523.34	99.15	1,713.66	99.24	1,953.84	99.25
Gain on exchanges	3.79	0.25	0.79	0.05	0.10	0.01
Other Income	9.24	0.60	12.26	0.71	14.71	0.74
Total Revenues	1,536.37	100.00	1,726.71	100.00	1,968.65	100.00
Cost and Expenses						
Cost of sales and service	987.10	64.25	1,153.07	66.78	1,304.70	66.27
Selling and distribution expenses	169.47	11.03	162.05	9.39	169.46	8.62
Administrative expenses	83.55	5.44	145.53	8.43	176.68	8.97
Loss on exchange	-	-	-	-	-	-
Total Expenses	1,240.12	80.72	1,460.65	84.59	1,650.84	83.86
Profit before Loss on sales investment in associate financial expenses and income tax expenses	296.25	19.28	266.06	15.41	317.81	16.14
Loss on sales investment in associate	-	-	(9.81)	(0.57)	-	-
Profit before Loss financial expenses and income tax expenses	296.25	19.28	256.25	14.84	317.81	16.14
Finance Income*	0.84	0.05	1.52	0.09	2.32	0.12
Finance Cost	(1.15)	(0.07)	(1.10)	(0.06)	(1.61)	(0.08)
Profit before income tax expenses	295.94	19.26	256.67	14.87	318.52	16.18
Income tax expenses	(59.42)	3.87	(52.03)	(3.01)	(74.94)	(3.81)
Profit for the year	236.52	15.39	204.64	11.86	243.58	12.37
Other comprehensive income						
Transactions that will not be subsequently recorded in profit or loss						
Actuarial Profits	(2.40)	(0.16)	(4.11)	(0.24)	-	-
Less : effect of income tax	0.48	0.03	0.82	0.05	-	-
Transactions that will not be subsequently recognized in profit or loss - net of income tax	(1.92)	(0.13)	(3.29)	(0.19)	-	-
Other comprehensive income for the year	(1.92)	(0.13)	(3.29)	(0.19)	-	-
Comprehensive income for the year	234.60	15.27	201.35	11.66	243.58	12.37
Profit (loss) per share (Fully Diluted) (Baht)	0.39		0.34		0.41	
Profit (loss) per share (Weighted Average) (Baht)	0.39		0.34		0.41	
Far value (Baht)	0.25		0.25		0.25	
Profit (loss) per share (Fully Diluted) (Baht) - Change ¹⁾	0.39		0.34		0.41	

Note : ¹⁾ Calculated by adjusting the par value to 0.25 baht per share for comparison.

Cash flow statement (Unit : Million Baht)	2022	2023	2024
Cash flows from operating activities			
Profit before tax	295.94	256.67	318.52
Adjustments to reconcile profit before tax to net cash Operating activities			
Depreciation and amortization	21.78	24.10	28.19
Allowance for doubtful accounts (reversal)	1.48	(0.17)	(0.17)
Increase (decrease) in allowance for expected credit losses	-	-	-
Reduction of inventories to net realizable value	(3.19)	(3.47)	2.66
(Gain) loss on sales of other current financial assets	-	-	-
Gain on fair value adjustment of other current financial assets	(6.21)	(4.29)	(6.32)
Gain on fair value adjustment of other current financial assets	(1.24)	(2.31)	(2.74)
Gain on disposals of equipment	-	-	-
Increase in allowance for impairment of investment in associate	-	17.44	-
Reversal of allowance for impairment of equipment	-	(4.40)	(1.83)
Unrealized (gain) loss on exchange	(0.06)	0.02	(0.04)
Loss on write-off of equipment and intangible assets	0.07	0.4	-
Share of loss from investments in associate	-	9.81	7.80
Provision for long-term employee benefits	2.96	(1.89)	-
Interest received	(0.84)	(1.52)	5.50
Interest paid	1.08	1.10	(2.32)
Profit from operating activities before changes in	312.47	291.47	350.86
Operating assets decrease (increase):			
Trade and other receivables	(49.64)	(26.89)	(13.61)
Inventories	10.07	(6.21)	(39.43)
Other current assets	(3.45)	(4.60)	(8.38)
Other Non-current assets	(0.20)	(1.81)	(0.47)
Operating liabilities increase (decrease):			
Trade and other payables	63.21	1.58	55.12
Advance received from customers	0.52	(1.10)	3.39
Other current liabilities	(0.40)	1.42	(2.56)
Advance received from customers	332.60	253.87	344.92

Cash flow statement (Unit : Million Baht)	2022	2023	2024
Cash paid for long-term employee benefits	-	-	-
Interest received	0.77	1.58	1.81
Interest paid	-	-	-
Corporate income tax paid	(61.56)	(57.07)	(67.13)
Net cash from operating activities	271.81	198.38	279.60
Cash flows from investing activities			
Increase in restricted bank deposits	-	(0.4)	-
Cash paid for purchase of other current financial assets	(1,544.21)	(1,667.73)	(1,902.07)
Proceed from sales of other current financial assets	1,494.14	1,807.00	1,982.62
Increase in over three months of fixed deposits	-	-	(10.66)
Increase in investments in associate	-	-	-
Acquisitions of plant, equipment and intangible assets	(18.25)	(41.65)	(65.33)
Proceeds from disposals of equipment	1.10	1.93	0.04
Increase in goodwill	-	(7.8)	-
Net cash from (used in) investing activities	(67.22)	91.35	4.60
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	30.00	-	-
Repayments of lease liabilities	(7.53)	(8.74)	(10.27)
Repayments of short-term loan from financial institution	-	(30.00)	-
Cash received from non-controlling interests of the subsidiary	-	5.5	-
Cash paid for treasury shares	-	(27.24)	(2.64)
Dividend paid	(212.75)	(218.78)	(233.97)
Net cash from (used in) financing activities	(190.28)	(279.26)	(246.88)
Net increase (decrease) in cash and cash equivalents	14.30	10.47	37.32
Cash and cash equivalents at beginning of year	136.49	150.80	161.27
Cash and cash equivalents at end of year	150.80	161.27	198.59

Key Financial Ratio

List		2022	2023	2024
Liquidity				
Current Ration	(x)	2.71	2.61	2.27
Quick Ratio	(x)	2.57	2.45	2.04
Cash flow liquidity ratio	(x)	0.82	0.54	0.71
Account Receivable Turnover	(x)	5.35	5.33	5.71
Average Collection Period	(Day)	68.19	68.42	64.10
Inventory Turnover	(x)	18.36	20.90	16.64
Average sales lead time	(Day)	19.88	17.47	21.99
Liabilities Turnover	(x)	6.76	6.51	5.48
repayment period	(Day)	54.00	56.04	66.77
Cash Cycle	(Day)	34.07	29.85	19.33
Profitability Ratio				
Gross profit margin	(%)	35.20	32.71	33.22
Operating Profit Margin	(%)	18.59	14.76	15.51
Other Operating Profit Margin	(%)	0.85	0.76	0.75
Cash-to-profit ratio	(%)	95.97	78.41	92.28
Net profit margin	(%)	15.44	11.94	12.47
Return on Equity	(%)	30.89	28.51	33.61
Operating Efficiency Ratio				
Return on Asset	(%)	20.02	18.34	19.96
Fix Asset Turnover	(%)	227.80	177.98	148.86
Total Asset Turnover	(x)	1.29	1.54	1.60
Financial Policy Analysis Ratio				
Debt/Equity Ratio	(x)	0.54	0.55	0.68
Interest Coverage	(x)	257.79	244.14	198.59
Dividend payout ratio	(%)	92.54	98.04	97.18

Management Discussion and Analysis for The Year Ended December 31, 2024

Sales and Service Income

The Group recorded consolidated revenue of Baht 1,953.84 million, an increase of Baht 240.19 million (14.02%) from the previous year. The increase of revenue was from (a) an increase in sales of products in 7-Eleven stores, driven by higher consumption among students, office staffs, and tourists compared to the previous year, as well as the E-Receipt project launched earlier in the year, (b) continuous promotional campaigns to boost sales of 7-Eleven customer, and (c) increased domestic customer sales due to the expansion of key customers' store networks.

Cost of Sales and services

The consolidated cost of sales and services for the year amounted to Baht 1,304.69 million, increase Baht 151.63 million (13.15%) from the previous year, which in line with the growth of revenue and increasing of raw material costs. However, the percentage of consolidated cost of sales to consolidated revenue for the current year was 66.78%, a decrease of 0.51% from the previous year. This is because the Group has effective cost saving, especially in logistics costs.

Gross profit

The Group achieved consolidated gross profit of Baht 649.15 million, or equivalent to the profit margin of 33.22%, an

increase of 0.51% from the previous year of 32.71%. This improvement was driven by the Group's revenue growth and effective cost management throughout the year.

Selling and distribution expenses

The consolidated selling and distribution expenses for the year amounted to Baht 169.46 million, increase Baht 7.41 million (4.57%) from the previous year, representing 8.67% of consolidated revenue (a decrease of 0.79% from the previous year). The increase in expenses was in line with the Group's revenue growth, and a communication expense to enhance product awareness of the Group throughout the year.

Administrative Expenses

Separate financial statements

The administrative expenses for the year amounted to Baht 203.42 million, increasing Baht 56.58 million (38.53%) from the previous year, or equivalent to 10.50% of the Company's revenue (increase 1.88% from the previous year). The increase was due to recorded of provision for impairment of investments in a subsidiary amounting to Baht 50 million. This is because the Group considered revising its business strategy to improve the efficiency of revenue and profit of the products under the Bloss trademark and cease operations of the subsidiary. The Company, therefore, recorded the provision for impairment in the investment. Additionally, the expenses of 2023 also included special expenses i.e., a provision for impairment of investments in an associate amounting to Baht 30 million. Therefore, when excluding these two special items from the administrative expenses of each year, the adjusted administrative expenses are as follows.

(Unit: Baht Million)

	2024	2023	Change	%
Administrative expenses	153.42	116.84	36.58	31.31
Portion of revenue	7.92%	6.82%	1.10%	

From the table above, the administrative expenses increased from last year due to (a) the annual salary increase for employees and the increase in the number of executives, and (b) the Company temporarily shut down the factory for expansion between August and October, resulting in the allocation of production-related expenses as administrative expenses.

Consolidated Financial Statements

The consolidated administrative expenses for the year amounted to Baht 176.68 million, increasing Baht 31.16 million (21.41%) from the previous year, or equivalent to 9.04% of the Group's revenue (increase 0.55% from the previous year).

However, the consolidated administrative expenses for 2024 and 2023 included special items i.e., (1) the disposal of the subsidiary's goodwill amounting to Baht 7.8 million because of the change in the Group's business strategy in 2024, and (2) the provision for impairment of investments in an associate amounting to Baht 17.44 million. Therefore, when excluding these two special items from the consolidated expenses of each year, the adjusted consolidated administrative expenses are as follows.

(Unit: Baht Million)

	2024	2023	Change	%
Administrative expenses	168.88	128.08	40.80	31.86
Portion of revenue	8.64%	7.47%	1.17%	

Based on the above table, the consolidated administrative expenses increase was due to (a) the increase in the Company's administrative expenses as previously mentioned, (b) the annual salary increases of the subsidiary, and (c) severance payments for the subsidiary's employees.

Share of Loss from Investment in Associate

The Group does not recognize the share of loss from investment in associate in this period because the Group had already recorded the provision for impairment in associate company in full amount in 2023.

Net Profit

The Group recorded consolidated net profit of Baht 243.58 million, increase Baht 38.93 million, or equivalent to a net profit margin of 12.47%, an increase of 0.53% from the previous year at 11.94%. An increase in net profit was driven by the Group's revenue growth, and effective raw material cost and operation expense management throughout the year.

Financial Position

Assets

As of December 31, 2024, the Group has total assets of Baht 1,220.09 million, an increase of Baht 104.5 million or 9.4% from the previous year. The significant changes in assets are as follows:

Cash and Cash Equivalents

The Group has cash and cash equivalents of Baht 198.59 million, representing 16.28% of total assets. This represented an increase of Baht 37.32 million or 23.14% from the previous year, primarily due to cash inflows from the Group's operating activities.

Trade and Other Receivables

The Group has trade and other receivables of Baht 351.44 million, representing 28.80% of total assets, an increase of Baht 14.32 million or 4.25% from the previous year. The increase is in line with the increase in sales volume in the last quarter of the year. The Group has an allowance for expected credit losses of Baht 1.55 million, equivalent to 0.44% of total trade and other receivables.

Inventories

The Group's inventories amounted to Baht 96.79 million, representing 7.93% of total assets, an increase of Baht 36.77 million or 61.27% from the previous year. This is due to the Group's procurement of goods in preparation for sales in early 2025, anticipating high customer demand. The main components of inventory included finished goods and raw materials/packaging materials, representing 63.29% and 33.65% of total inventory, respectively. The Group has an inventory impairment provision of Baht 3.51 million, equivalent to 3.62% of total inventory value.

Other Current Financial Assets

The Group has other current financial assets of Baht 310.62 million, representing 25.46% of total assets, a decrease of Baht 60.83 million or 16.37% from the previous year. This decline is due to the sale of investments in mutual funds to finance business operations, construct a new factory, develop the SAP system, and pay dividends.

Other Current Assets

The Group's other current assets amounted to Baht 19.14 million, representing 1.57% of total assets, an increase of Baht 8.51 million or 80.07% from the previous year. This increase is attributed to an increase in input VAT for December 2024, corresponding to higher inventory purchases during the month, and an increase in deposit for goods purchases.

Investment in Subsidiaries

As the Group reassessed its business strategy to enhance revenue and profit efficiency and ceased operations of a subsidiary, the Company fully recognizes a provision for impairment of investment in the subsidiary in separate financial statements.

Property, Plant and Equipment

The Group has net property, plant, and equipment amounting to Baht 153.85 million, representing 12.61% of total assets, an increase of Baht 37.22 million or 31.91% from the previous year. This increase resulted from the purchase of assets to expand a new factory during the year.

Right-of-Use Assets

The Group has right-of-use assets of Baht 37.56 million, representing 3.08% of total assets, an increase of Baht 20.34 million or 118.09% from the previous year. This is because of the addition of office space rentals and the change arises from the revision of assumed useful life of office space to 8 year.

Intangible Assets

The Group has intangible assets of Baht 29.48 million, representing 2.42% of total assets, an increase of Baht 19.09 million or 183.82% from the previous year. This increase resulted from the development of the SAP system to improve operational efficiency.

Goodwill

Following the Group's strategic reassessment and the cessation of operations of a subsidiary, goodwill was written off in 2024.

Liabilities

As of December 31, 2024, the Group has total liabilities of Baht 495.46 million, an increase of Baht 97.55 million or 24.51% from the previous year. The significant changes in liabilities are as follows:

Trade and Other Payables

The Group has trade and other payables of Baht 373.71 million, representing 75.43% of total liabilities, an increase of Baht 62.97 million or 20.26% from the previous year. This increase resulted from the procurement of inventory during December 2024.

Income Tax Payables

The Group has income tax payables of Baht 35.31 million, representing 7.13% of total liabilities, an increase of Baht 6.89 million or 24.21% from the previous year. This increase is in line with an increase in the Group's net profit for this year.

Lease Liabilities

The Group's lease liabilities, including both current and long-term portions, amounted to Baht 38.40 million, representing 7.75% of total liabilities, an increase of Baht 21.36 million or 125.42% from the previous year. The change arises from the revision of the assumed useful life of office space to 8 year.

Shareholders' Equity

As of December 31, 2024, the Group had total shareholders' equity of Baht 724.63 million, an increase of Baht 6.94 million or 0.97% from the previous year. The change was due to (1) an increase in retained earnings from net profit of Baht 243.58 million, (2) Dividend payments totaling Baht 233.99 million and (3) the purchase of treasury shares totaling Baht 2.64 million.

Cash Flow, Liquidity, and Capital Structure Adequacy

Liquidity

As of December 31, 2024, the Group has cash and cash equivalents and other current financial assets (investments in mutual funds, which can convertible to cash within 1–3 months) totaling Baht 509.25 million, representing 41.74% of total assets. The Group maintained a cash conversion cycle of 19.33 days, which was shorter than its credit terms granted to customers (30–60 days), indicating strong liquidity.

Cash Flow

In 2024, the Group's net cash increased by Baht 37.32 million or 23.14% from the previous year due to the following activities:

Operating Activities

The Group generated Baht 279.60 million in net cash from operating activities, an increase of Baht 81.23 million or 40.9% from the previous year. This increase is due to higher operating cash inflows and working capital management from the previous year, meanwhile the cash outflow for tax payments is higher than the previous year.

Investing Activities

The Group has net cash inflows of Baht 4.60 million from investing activities, a decrease of Baht 86.75 million or 95% from the previous year. This decline is due to cash received from the net sale of financial assets decrease from the previous year, meanwhile cash outflows for purchase of property, plant, and equipment and intangible assets increase from the previous year.

Financing Activities

The Group has net cash outflows of Baht 246.86 million for financing activities, a decrease of Baht 32.38 million or 11.6% from the previous year. This was primarily due to (1) there is no repayment of short-term loan of Baht 30.00 million to financial institutions in the current year as same as the previous year and (2) decrease in cash outflows for purchases of treasury stocks in this year. However, dividend payments and lease liability repayments increased from the prior year.

Capital Structure Adequacy

As of December 31, 2024, the Group's debt-to-equity ratio is at 0.68x, an increase of 0.13x from the previous year. This was due to total liabilities increase amounting to Baht 97.55 million or 24.51% from the previous year, meanwhile shareholders' equity increased by only Baht 6.94 million or 0.97% from the previous year. The increase in liabilities is primarily due to an increase in trade payables from higher procurement activities.

The main factors and influences that may affect the operating results and financial position in the future

1. Impact From The Risk of Relying on Large Customers

During the years 2022 to 2024, the Group's primary revenue was derived from the sale of products to a single major customer, representing 93% to 97% of total sales revenue. Therefore, if the Group were to lose this customer or if the customer were to reduce its purchase volume, it could significantly impact the Group's revenue and overall financial performance. However, given the long-standing commercial relationship between the Group and this customer, as well as the Group's role as one of the key distributors operating in partnership with the customer under a Key Strategic Partner arrangement, management is confident that the Group will be able to maintain a stable and sustainable relationship with this customer in the future.

For the B2B segment, the Group has consistently had opportunities to grow alongside its key business partners. Meanwhile, the B2C segment has also experienced growth, though at a slower pace compared to B2B due to the significantly larger market size. The key developments in each business segment are as follows: Key developments include:

- Licenses Business Group, this year, a new character 5 character from Thai and International such as OHIGE no PON, Kanahei , Wachifield, Yale and VITHITA ANIMATION.
- Café Business has joint business planning and continuously develops new beverages or products for Café Business groups.
- Supplement Product Business, this segment, operated by a subsidiary, acquired the Bloss Natura trademark from its previous owner. In 2024, revenue increased by 5.51 million baht, or 51.24% from the previous year. However, due to high expenses, this business has yet to generate profits. The Group is implementing strategic adjustments to improve sales and profitability by expanding distribution channels and launching new products in the future.

In the past year, 7-Eleven's outlet has been expanded in Cambodia. There has been significant growth. Currently, there are spread throughout Cambodian cities and plans to increase to 112 outlets by 2024. Which is 7-Eleven's outlet has been expanded in Laos 10 outlet. The most popular products are coffee latte and Thai tea, Which the group of companies. There is a plan to develop new products and send them in continuously.

5. General Information and Other Significant Information

Core Business

T.A.C. Consumer Public Company Limited (“the Company”) engages in the business of sourcing, manufacturing, and distribution of beverages and lifestyle products. The Company focuses on managing and executing marketing and sales strategies along with beverage product development. The developed products possess distinctive unique selling points and varieties in both formats and flavors.

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Registered Capital

Common Shares Baht 152 million (608 million shares)

Paid-up Capital

Common Shares Baht 152 million (608 million shares)

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2. Miss.Siriwan Nitdamrong
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Information on the Securities and Shareholders

Stock and Shareholders Information

1. Registered Capital and Paid-up Capital

As at 31st December 2024, the Company has registered capital of Baht 152,000,000 and issued and paid-up share capital at Baht 152,000,000 separated into ordinary share at 608,000,000 shares at par value of 0.25 Baht.

2. Shareholders Structure

The list and percentage of shareholding of the first 10 major shareholders that are listed on the latest shareholder's registration as at 31 December 2024.

	Name of Shareholders	No. of Share	%
1.	Mr.Chatchawe Vatanasuk	105,329,825	17.324
2.	Thai NVDR Company Limited	41,360,781	6.803
3.	Mr.Thanutum Kiatphaibool	24,247,843	3.988
4.	Mr.Nuthajak Liengchayetz	9,452,800	1.555
5.	Ms.Pawenee Suwanmethanont	9,240,000	1.520
6.	Mr.Prinya Tieanworn	9,200,000	1.513
7.	Mrs.Nantana Suwanparin	8,933,572	1.469
8.	Mr.Chanaphan Piriyaphan	8,000,000	1.316
9.	T.A.C.Consumer PCL	8,000,000	1.316
10.	Mr.Wanchart Ekchanakul	6,770,000	1.113

Note : Mr.Thanutum Kiatphaibool is the Company's co-founder shareholder and did not participate in the management.

3. Issuance of Other Securities

- None -

The Comparison to changed shareholding of Directors and Managements for the year 2023 and 2024

	Name	As of 31 December 2023			As of 31 December 2024			Change increased (decreased)
		Number of Shareholding by Director/ Executive	Number of Shareholding by related person*	Total	Number of Shareholding by Director/ Executive	Number of Shareholding by related person*	Total	
1.	ADM Apichart Pengsritong Chairman of the Board of Director and Independent Director	-	-	-	-	-	-	-
2.	Assoc.Prof.Kitti Siripullop Chairman of the Audit Committee and Independent Director	100,000	-	100,000	200,000	-	200,000	100,000
3.	Mrs.Paktra Suriyapee Audit Committee, Independent Director and Chairman of the Remuneration and Compensation Committee	-	-	-	-	-	-	-
4.	Mr.Komsak Watanasriroj Audit Committee, Independent Director, Nomination and Remuneration Committee and Chairman of the Risk Management Committee and Sustainability Committee	-	-	-	-	-	-	-
5.	Mr.Chanit Suwanparin Director, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee *Spouse's Mrs.Nantana Suwanparin	-	8,933,572	8,933,572	-	8,933,572	8,933,572	-
6.	Ms.Trithip Sivakrskul Independent Director, Chairman of Sustainability and Risk Management Committee	-	-	-	-	-	-	-
7.	Mr.Chatchawe Vatanasuk Director, Chairman of Executive Committee *Spouse's Ms.Pawenee Suwanmethanont	117,991,225	9,200,000	127,191,225	105,329,825	9,240,000	114,569,825	(12,621,400)
8.	Ms.Pawenee Suwanmethanont Director, Managing Director and Executive Committee *Spouse's Mr.Chatchawe Vatanasuk	9,200,000	117,991,225	127,191,225	9,240,000	105,329,825	114,569,825	(12,621,400)

Name	As of 31 December 2023			As of 31 December 2024			Change increased (decreased)
	Number of Shareholding by Director/ Executive	Number of Shareholding by related person*	Total	Number of Shareholding by Director/ Executive	Number of Shareholding by related person*	Total	
9. Mrs.Chirapan Khotcharit Choosang Director, Risk Management Committee, Executive Committee, Sustainability Committee and Deputy Managing Director of Corporate Strategy Division	4,245,800	-	4,245,800	4,244,954	-	4,244,954	(846)
10. Mr.Suphot Leenanurak Executive Committee, Risk Management Committee, Deputy Managing Director of Factory & Information Technology Division	528,532	-	528,532	496,826	-	496,826	(31,706)
11. Mrs.Suveeraya Ansavananda Executive Committee, Assistant Managing Director of Strategic Partner & License Business Division	264,899	-	264,899	157,016	-	157,016	(107,883)
12. Ms.Hatsaya Charuwitayanan Executive Committee, Assistant Managing Director of Operation Support Division	141,874	-	141,874	36,471	-	36,471	(105,403)
13. Ms.Keanapa Jittiruangvichai Executive Committee, Assistant Managing Director of Commercial Division	-	-	-	-	-	-	-
14. Mr.Atid Tragoondet Executive Committee, Senior Director of Accounting and Finance Division	23,803	-	23,803	57,320	-	57,320	33,517
15. Mrs.Preawnapa Nimma Executive Committee, Associate Director-Banbung Factory Department	28,383	-	28,383	-	-	-	(28,383)
16. Miss Preeyaporn Parisutthakul Executive Committee and Research & Development Department of Director	44,777	-	44,777	66,085	-	66,085	21,303

Note : * Number of shareholding by related person are Number of shareholding by related person with reporter under section 89/1 of the Securities and Exchange ACT B.E.2535 such as Spouse, Child or adopted child Underage.

6. Corporate Governance Policy

Corporate Code of Conduct and Business Ethics

The Company firmly believes that the Corporate Code of Conduct and Business Ethics serves as a fundamental basis for strengthening and enhancing good corporate governance. It is also a crucial foundation for stability and sustainable growth, supporting the achievement of the Company's objectives. Therefore, the Company promotes business operations and the conduct of all relevant parties in alignment with this ethical and professional code of conduct.

Obligated Parties

The parties obligated to adhere to this Corporate Code of Conduct and Business Ethics include the Company, encompassing directors, executives, employees, consultants, and any representatives or individuals authorized to act on behalf of the Company or the aforementioned persons.

Fundamental Principles

The fundamental principles of the Corporate Code of Conduct and Business Ethics are as follows:

1. Perform duties with integrity, morality, and responsibility.
2. Maintain confidentiality and refrain from using internal or confidential information for personal gain or unauthorized benefits.
3. Prevent or avoid any actions that may lead to conflicts of interest.
4. Conduct oneself professionally with knowledge, expertise, caution, and diligence.

Corporate Code of Conduct and Business Ethics

The Company, including all obligated parties, shall adhere to the following principles:

Integrity

The Company shall uphold and maintain integrity as a core principle in its business operations.

Compliance with Laws and Regulations

The Company shall conduct business in compliance with all applicable laws and regulations and shall not support, facilitate, or engage in any unlawful activities or transactions.

Utilization of Knowledge, Skills, Expertise, and Diligence

The Company shall apply its knowledge, skills, expertise, and diligence to deliver high-quality services to customers in a professional manner.

Effective Management and Internal Control

The Company shall establish effective management, risk management, and internal control systems to ensure efficiency and accountability.

Adherence to Business Standards

The Company shall comply with recognized industry standards relevant to its business operations.

Stakeholder Relations

The Company values fair and cooperative engagement with stakeholders based on mutual benefit and support, including:

1. Treating customers, partners, and competitors with understanding and cooperation.
2. Offering high-quality products and services with courtesy and consideration.
3. Protecting and safeguarding the interests of shareholders.
4. Encouraging employees to maximize their potential, knowledge, and capabilities while supporting their professional development.
5. Contributing to social responsibilities, public service activities, education, and national development.

Conflict of Interest Management

The Company shall appropriately manage or prevent conflicts of interest related to its business operations and shall not seek illegal or unethical benefits.

Confidentiality of Customer Information

The Company shall securely store and protect customers' confidential information, refraining from disclosure unless authorized by the customer or required by law.

Communication of Product and Service Information

The Company shall provide accurate and clear information regarding its products and services to ensure customers' proper understanding.

Advice and Decision-Making on Behalf of Customers

The Company shall exercise reasonable care when providing advice or making decisions on behalf of customers, considering their best interests.

Custody of Securities and Assets

The Company shall implement stringent and appropriate measures to safeguard and protect securities or assets entrusted by customers.

Maintaining Good Relations with Regulatory Authorities

The Company shall actively foster and maintain good relationships with regulatory authorities by cooperating appropriately and adhering to their guidance.

Data Recording and Reporting

The Company shall accurately and reliably record data and prepare reports.

Service Provision and Work Execution

The Company shall continuously monitor industry developments and innovations to enhance customer satisfaction and dedicate its efforts to operational excellence.

Receiving Gifts or Incentives from Customers or Others

The Company shall not solicit or accept money, gifts, rewards, or other incentives from customers or third parties, except for customary and acceptable business practices.

Preserving the Company's Good Reputation

The Company shall maintain its good reputation and refrain from actions that could tarnish its image.

Respect for Individual Rights and Participation in External Activities

The Company shall respect individual rights as prescribed by law and encourage participation in external activities, provided that such activities:

1. Do not negatively impact the Company's reputation and image.
2. Do not interfere significantly with professional responsibilities and dedication to duties.
3. Do not contradict the Corporate Code of Conduct and Business Ethics.
4. Do not create conflicts of interest.
5. Comply with legal and ethical standards.

Code of Conduct and Business Ethics of Directors, Executives and Employees

The Company has established and announced the Code of Conduct and Business Ethics for Directors, Executives and Employees and to be use as the principles and guidelines. Which are as follow:

Basic Principles of Code of Conduct and Ethics.

1. Perform duties with integrity, morality and responsibility.
 - 1.1 Maintain confidential information and not to use inside information or confidential information to seek benefits for oneself or others in a wrongful way.

- 1.2 Prevent or avoid actions that may lead to conflict of interest.
- 1.3 Conduct oneself as professionals with knowledge, expertise and prudence.

Code of Conduct and Ethics

The Company's personnel namely directors, executives, staff, employees, consultants and agents or authorized persons acting on behalf of the Company or on behalf of the persons mentioned above should adhere to the code of conduct and business ethics as follow:

Self-Conduct

- 1) Carry out duties in compliance to the law relating to business operation, objectives and Articles of Association of the Company as well as principles of Good Corporate Governance and the shareholders' meeting resolutions.
- 2) Gain knowledge and experience to enhance oneself to be knowledgeable and skillful individuals in order to carry out duties efficiently and effectively.
- 3) Adhere to morality and not seek for position, favor or any other benefits from commanders or other persons by dishonest means.
- 4) Refrain from all kind of addictions and prevent behaving in any improper manner that may harm the reputation and dignity of oneself and the Company - such as, not become a person with unmanageable debts, avoid becoming obsessed in every type of gambling, or not associate with the use of all kind of drugs and etc.
- 5) Not take on any other occupation or profession or any act which may adversely impact the performance of duties or reputation of oneself and the Company.
- 6) Avoid having financial obligation with those persons, who are involved in doing business with the Company or between colleagues. This means and includes loaning money, demanding for soliciting contributions, playing share and etc. except for charity and public events.
- 7) Not seek for benefits that are improper or unlawful either directly or indirectly.

8) Not to undertake any activities that are considered as managing or taking charge of any other business which might undermining the Company's benefits or facilitate any persons or juristic persons either for the benefit of oneself or others.

9) Maintain and co-create to ensure unity within the group.

Conduct Towards Colleague

- 1) Strengthen teamwork by cooperating and helping each other for the benefits of the Company as a whole.
- 2) Treat colleagues with politeness, generosity, good human relations. Adapt oneself to be able to get along well with others and refrain from concealing necessary information in carrying out duties of the colleagues.
- 3) Respect others by not stealthily claiming other's performance as one's own performance.
- 4) Supervisors should behave so as to gain respect and become a positive role model for the subordinates, as well as be polite towards the subordinates and all level of the coworkers.
- 5) The subordinates should behave towards the supervisors with respect.
- 6) Subordinates shall listen to the supervisor's suggestions and to not perform duties which amounts to bypassing one's superior, except where one's superior with higher level ordered of such act.
- 7) Avoid disclosing information and stories of other employees both in terms of work and personal issues or criticize in such a way that may damage the employees or destroy the Company's image as a whole.
- 8) Not to act in any way that is immoral or take any action that constitute sexual harassment against other employees as such action might lead to trouble, nuisance or undermine morale in the work environment, hostile or aggressiveness; as well as unreasonably interrupting the work of other employees. Such behavior includes molestation, indecent acts or sexual harassment whether verbally or physically.

Conduct Towards the Company

1) Perform one's duties with responsibilities, integrity, commitment and dedicating oneself both physically and mentally in working; including to perform in comply with the Company's regulations, policies, values and culture, for the best interest of the Company significantly.

2) Perform one's duties in accordance with safety, occupational health and the working environment policies.

3) Strictly maintain the confidentiality of customers and business partners as well as those of the Company by ensuring not to let the Company's confidential documents or news leak out or fall into the hand of any unrelated persons which may cause damage the Company.

4) Not to falsely accuse others or to undertake any actions that will create disunity or cause damage within the Company or for those persons who are involved with the Company.

5) Maintain one's own dignity, so that you are well-accepted within the Company.

6) Create positive relationships through collaborating with society, community, Government agencies and other related organizations by providing information to employees at all levels to perform their duties with due care for the benefits of the Company and the public.

7) Pay attention and help maintain the environment and atmosphere in the workplace as well as develop the organization to excellence.

8) Refrain from giving and/or receiving presents, give or receive any receptions from trade partners or any persons related to the Company's business except for honest events that will benefit the Company's business, festivals or according to cultures at an appropriate value/price. In the event that the gift received is in the form of cash or has a total value exceeding three thousand Baht one should refuse to accept and return such gift immediately,

9) Not to be involved or participated in any acts or to conceal the acts which may have conflict of interest with the Company or participated in the concealing of any illegal acts.

Conduct Towards Customers, Business Partners or Competitors

1) Treat customers, partners and competitors with understanding and good cooperation between each other.

2) Offer quality services to customers with warm friendship and support.

3) Use precautions reasonably in giving advises or making any decision on behalf of the customer by taking into account the appropriateness in the case of the customer.

4) Oversee and safeguard the interests of shareholders.

5) Promote the social mission on an opportune occasion, along with participating in activities for public service, education and create progress for the nation.

The Company determines that it is the duties and responsibilities of directors, executives and all employees to learn, understand and strictly follow the Code of Conduct and Business Ethics Handbook. Ask for advice from the supervisor, if the staff has any question on the guidelines. The staff who violate the code of conduct and business ethics or allow the subordinates to violate the code of conduct, such individuals will be disciplined which may include termination, compensation for damages and be charge with civil or criminal penalties.

Corporate Governance Policy

The Company has importance in good corporate governance as it is considered to be the significant mechanism that leads to effective management system, transparency and accountability. These factors will enhance the confidence among shareholders, investors, stakeholders and all related parties. Good corporate governance is a tool that helps increase value, create competitive advantages and boost the Company's sustainable growth, which would build long term benefits. Moreover, the Company significant to the Internal Control system and Risk Management closely.

The Monitoring of Compliance with the Good Corporate Governance Policy

The Company has promoted and communicated information to all level of employees via the intranet, Orientation for new employees and Staff manual. There are focusing on enhancing knowledge and understanding to lead to the implementation of the Corporate Governance Policy and business ethics. The Board of Directors, Executives and employees of the Company have complied with the Good Corporate Governance Policy and monitor the result. There is a review and adjustment to be in accordance with the ASEAN CG Scorecard to be implemented and implemented as appropriate. As well as explaining the reasons for not being able to comply with the above principles which some part of information are as follows:

The Item has not been execution	Reason
Section : Consideration of Stakeholder Roles and Sustainable Business Development The Company has a policy regarding the confidentiality and protection of customer information.	The Company has recently enhanced its disclosure regarding data privacy protection by introducing a Privacy Notice). The Company recognizes the importance of and its obligations under the Personal Data Protection Act B.E. 2019 and places great emphasis on respecting the privacy rights of its customers, including individuals acting on behalf of legal entities who own personal data. The Company is strongly committed to safeguarding personal data and ensuring its security. This commitment aims to provide assurance that customers' personal data will be protected in accordance with the Personal Data Protection Act and other applicable laws.
Section : Consideration of Stakeholder Roles and Sustainable Business Development The Company has set goals for energy management, water resource management, waste management and/or pollution reduction, and greenhouse gas reduction as a part of its business operation.	In 2022, The Company began collecting carbon credit data covering its headquarter and Ban Bung Factory, with environmental policies and practices. Basic information regarding to the energy management, water resource, waste management and/or pollution reduction, and greenhouse gas reduction from its business operation was disclosed. It is currently in a developing and growing phase with a further consideration to set the goals in these areas in the future.
Section : Information Disclosure and Transparency TACC should disclose performance indicators related to its sustainable business operations (ESG).	The Company has currently evaluating performance indicators of sustainable business operations (ESG)'s basic levels in order to cover each aspect. In 2022, it disclosed information on the energy management, water management, waste and pollution management, and greenhouse gas management for the first time. Moreover, these data have been collected continuously.
Section : Board Responsibility The Board should consider appointing a Sustainability Committee with at least one member and disclose a comprehensive report on its duties.	In 2024, The Company has appointed a Sustainability Committee to establish policies and development plans for the Company's sustainability initiatives, encompassing environmental, social, and corporate governance (ESG) dimensions. Additionally, it aims to support and drive collaboration in sustainability efforts across the organization.

In 2024, the Company received evaluation results on Corporate Governance and various awards from external agencies as follows:

- TACC received Corporate Governance Report of Thai Listed Companies 2024 was a Very good score rating 4 stars for the fourth consecutive year from Institute of Director.
- TACC was excellent score full 100 Points in 2024 AGM checklist program from Thai Investor Association and Securities and Exchange Commission, Thailand.
- The Stock Exchange of Thailand and Money & Banking Magazine jointly hosted SET Awards 2024, the announcement and award presentation ceremony aim to recognize companies on the Thai capital market with excellent and outstanding performances in various areas. TACC was award "Outstanding Investor Relations Awards" from Business Excellence group of listed Companies mai Market Cap more 1,500 million baht The Company has received this award for the eighth consecutive year. This award presentation ceremony to listed companies that have outstanding performance of Investor Relations activities. Which important to emphasize that the participation of the whole organization in carrying out the activities and was voted by 8 analysts/ institutional investors Of the group's 6 average votes who selected the Company as the best Company in this category of awards.

The Company has established good corporate governance principle, which is in accordance with the guideline set by the Stock Exchange of Thailand. The principles are in 5 categories, which are as follow:

Section 1: The Rights of Shareholders

The Company recognizes and values all the fundamental rights of shareholders. It encourages shareholders to exercise their rights and not to violate the rights of shareholders, whether it is fundamental rights, to receive timely and sufficient information namely the rights to sell, buy or transfer shares, the rights to receive shares of the Company's profits, the rights to adequately access the Company's information, the rights to attend shareholders meetings wherein they can exercise the rights to vote for the resolution of the appointment or removal of Directors, appointment of auditors, and significant matters affecting the Company such as allocation of dividends,

specification or amendment of Articles of Association and Memorandum of Association, and reduction or increase of capital. In addition to the above-mentioned fundamental rights, the Company supports and facilitates, in various matters, shareholders in exercising their rights.

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- Invitation letters will be distributed to the shareholders at least 21 days prior to the meeting date. The letter shall contain clear details of the date, time, venue and agenda of the meeting as well as the Board of Directors' opinions. Related documents such as annual report, financial statements, support document for each agenda and proxy statement, will be attached with the invitation letter. The notice of the meeting shall be sent to all shareholders listed in the shareholders' registration book. The notice should be sent on the day the Company announced the closing date of share transfer registration, as well as publish the notice of the meeting along with the mentioned meeting agenda on the Company's website not less than 28 days prior to the meeting. This also includes continuously advertise the invitation notice on the Newspaper not less than 3 days before the meeting date to inform shareholders to prepare in advance before participating in the meeting, which is in accordance with the Public Limited Companies Act, B.E. 2535(1992).
- In 2024, the Company scheduled via Electronic Media Annual General Meeting of Shareholders on April 26, 2024 at 10.00 am under the Emergency Decree on 2020 Electronic Conference.
- The Company offers shareholders the rights to propose agenda items for the Annual General Shareholders Meeting and Nominations of Directors candidates in advance period 16 October to 16 December 2024. There are disclosing information via SET Link and notification the criteria of practice via www.tacconsumer.com under shareholder information, shareholder's meeting. The Company secretary will collect all the proposed agenda and present to the Board of Directors Meeting as well as collect all the nomination of Director candidates and present to the Executive Committee. The Executive Committee will consider the list and qualification of the candidates and present the results to the Board of Directors to consider. In the case where

the proposed agenda is approved by the Board, the Company will include such agenda in the next General Shareholders' Meeting.

- In case that shareholders are unable to attend the meetings in person, the Company shall provide the shareholder an opportunity to appoint an independent Director of the Company or any other person to attend the meeting on their behalf. The Company shall enclose a proxy form together with the meeting invitation letter.
- Notification of voting methods and vote counting before the meeting of shareholders and ballots were used. Since this year is an electronic meeting (E-AGM), the Company will count the votes of the shareholders attending the meeting via electronic media and the votes of the shareholders who appoint proxies.
- Allowing shareholders to vote for election of Directors individually by nominating the Directors to shareholders one by one.

- At every General Meeting of shareholders The Company has an independent auditor who has no interest in the Company. Which is responsible for checking the vote counting and the result of the vote for the meeting to be transparent Legally and Company regulations.
- The Company does no additional agenda or change key information without notifying shareholders in advance the 2024 Annual General Meeting of Shareholders. The Company shall provide opportunities for shareholders to independently and fully make inquiries, suggestions or expression of opinions.
- After the meeting of shareholders, The minutes of the shareholders meeting shall be prepared after the meeting date wherein complete and information shall be presented. The shareholders meeting resolution shall be disclosed to the Stock Exchange of Thailand within 9:00 a.m. of the day after the end of the, which also includes the resolution results of each agenda item; the number of votes that are in favor, against, abstentions and void ballots. The minutes of the shareholders' meeting will be publicized on the Stock Exchange of Thailand website and the Company website within 14 days commencing from the meeting date.



Section 2 : The Equitable Treatment for Shareholders

The Company holds the policy to equitably and fairly treat and protect the rights of all shareholders, whether they are Executive or non-Executive shareholders, Thai or non-Thai, major or minor. The Company also provide additional for shareholders who's unable to attend the meeting themselves to authorize independent Directors or other persons as proxies who may attend the meeting and vote on behalf of the shareholders. Minor shareholders will also be given the opportunity to propose the General Annual Meeting agenda and nominate candidates for Directors in advance at an appropriate time.

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- The shareholders meeting is properly conducted according to the scheduled agenda and is in comply with the Company's Articles of Association. In each agenda, related information is clearly and completely presented for the meeting's consideration. If unnecessary, no un-informed agenda shall be introduced to the meeting without prior notice to the shareholders, especially any important agenda, which requires considerable time for the shareholders to make a prudent study before making any decision. The Company has established invitation letter for the Annual General Shareholders Meeting and Annual Report both in Thai and English to facilitate foreign shareholders.
- Providing the equal right of voting for shareholders base on the number of share held.
- The Company attached Proxy form B with the Invitation of the Meeting of Shareholders. Which is the form shareholders can specify their own voting as each agenda. For shareholders who are not convenient to attend the meeting by themselves able to authorize an Independent Director or another person to attend the meeting and vote on his behalf by disseminating on the Company's website.
- The Board of Directors has set up a measure to prevent the insider trading by related persons, which include Directors, Executives, staff and employees, as well as spouses and minor children of such persons working in the area related to the inside information. Disciplinary measures with

regard to disclosure or use of information of the Company for personal interest have also been determined in accordance with the policy on prevention of exploitation of inside information. Directors, Executives, their spouses and minor children are prohibited to trade the Company's securities one month before publicly disclosed the financial statements. Directors and Executives of the Company have also been informed and acknowledge of their duties and responsibilities to report their holding of the Company's securities by them, their spouses, and their minor children, as well as the change in such holdings, to the Office of the SEC in accordance with Section 59 and the penalties under the Securities and Exchange Act of B.E.2535.

Section 3 : The Role of Stakeholders

The Company has importance on the rights of all Company's stakeholders both internal and external.

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- **Customers :** The Company is attentive and shows responsibilities toward the customers by emphasizing on producing quality products that are up to the standard and are able to fully satisfy consumers demand as keeping customers information confidential. Moreover, the Company also places great importance in setting appropriate conditions and selling price. There are customer satisfaction surveys both at Domestic Business and International Business by improving the criteria for more surveys. To put in place a feedback and complaint procedure for customers.
- **Partners and Account Payable :** The Company has the policy to treat both the trading partner and the creditors fairly, equitably and to maintain honesty in operating business, does not take advantages along with strictly practice in accordance with the trading condition and/or trading agreements. In order to enhance good business relationship that benefits both parties. The Company is intent on developing and maintaining sustainable relationships with the suppliers mutual trust including set key supplier as a strategic partner.

- **Competitors** : The Company conducts its business within the good competition framework and within the specified law. The Company also supports and maintains an ethical code of competition, and refrains from acting in bad faith to the detriment of its competitors.
- **Staff** : The Company recognizes the importance of all the staff, as they help drive the Company to be able to endlessly improve the business operation further into the future. Therefore, the Company emphasized on continuously developing the staff's potential, knowledge, capability, and skills. Appropriate remuneration is appraised base on each individual knowledge, capability and skills, which can be compare with other Company in the same industry. To keep the working environment safe for the lives and properties of its employees and treats all staff equitably and fairly.
- **Shareholders and Investor** : The Company focus on the Company management for capability, honestly and transparency. Disclosure the data to shareholders correctly, completely, timely and equality under the ethics and good corporate governance. There are providing opportunities for all relevant parties to access and query information.

The Company reports on corporate position, operating results, financial and accounting status along with other report are prepared and presented regularly and accurately. By communicate the story or point of sale of the Company to stakeholder. The operating results must be consistent with the information disclosed and treats all shareholders equally in the shareholders' meeting.

- **Community and Society** : The Company values the importance of sustainable development of its neighboring communities, the society and environment. So, the Company consistently focuses on instilling awareness of responsibility toward community and society in the Company and the surrounding areas of the Company's factory in Ban Bueng District, Chonburi Province, on an ongoing basis. Supports activities beneficial to society as a whole, and avoids any illegal or unlawful action. To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.

In 2024, the following activities with the stakeholders were conducted:



Shareholders And Media

Information is provided to shareholders, retail investor, institutional investors, analysts and stakeholders in various activities of investor relations by providing accurate and equal information, such as organizing Opportunity Day activities, organizing shareholder meetings, Analys Meeting, Company Visit etc.



Employee Care

Promote and support the development of employees to enhance their knowledge, skills and exchange of knowledge between each other in the organization. and have joint activities



Social

There is support and development of the quality of life of the disabled according to the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. Occupation to generate income



Environmental

The Company focuses on environmental friendliness, has a process of managing waste generated by manufacturing processes, and has energy-saving programs in the company, using alternative packaging, etc.

Internal and External Communications

The Company has importance on internal and external communications by procedure as cover the both. There are communicate with stakeholder of the Company such as Director, Executive, Customer, Consumer, Shareholder, Investor etc.

Internal communication is the disseminate necessary information to Executives and employees. Providing timely and essential information updates, along with a compilation of key monthly news and reports. Which may be the focus of the participation of all Executives and employees to achieve the goals of the organization via various media such as Line Group, Intranet, E-mail and TV PR of the Company

External communication is the reporting of information, Public relations and News delivery to outside the organization through various communication channels of the Company such as Company Website, Facebook, Instagram, E-mail, Youtube and sending news via the SET LINK.

Internal and External communication as communicate normal information and urgent information to stakeholder. It is correctly understanding to internal corporate which strengthen Ethics and Code of Conduct to employee, Management. To raise awareness about the significance of Good Corporate Governance, Risk Management and internal control.

Whistleblowing on Any Fraud or Corrupt Policy

The Company has set procedure of whistleblowing on any fraud or corrupt to pattern appropriately. the Company provides its stakeholders an opportunity to report or give information on irregularities in business operations of the Company via provided channels, whereas:-

Corruption

refers to Any act of unlawful exploitation for itself or others.

Fraudulent

refers to Using fraudulent deception by giving false claims to others.

Corruption

refers to The receipt or acceptance of requests for or receipt of property or property. Any other benefits to government officials. Government Sector Staff of private agencies Private Sector To the person or agency. They use their power to act, not to act, to precipitate or to act in any way contrary to the power and duty of the Company. Unless it is customary law and customary law.

Complainant recipient

refers to The Managing Director

Complaints coordinator

refers to Company secretary

Complaints inspector

refers to Associate Director of Human Resources and General Administrative Department

Complainant

refers to The Director, Management, Employee or any person who has been charged or accused by a complainant about fraud or corruption

Whistleblowing Channels

The whistleblower can inform complainant via channels as follow;

1. Letter

Send to: Managing Director

T.A.C. Consumer Public Company Limited

23rd Floor, UM Tower, 9/231-233

Ramkhamhaeng Road, Suanluang, Bangkok 10250.

2. Website: www.tacconsumer.com

3. Facebook: Tacconsumer

<https://th-th.facebook.com/TACConsumer/>

4. E-mail: whistleblower@tacconsumer.com

This e-mail direct to Managing Director only.

The Process of Whistle Blowing Procedure Regarding Fraud, Corruption, or Complaint.

1. Upon receiving a complaint on fraud or corruption from the above channels, the report receiver shall examine the complaint and submit it to the case coordinator within 3 working days to proceed.
2. The case coordinator gather sufficient clarification of the initial evidence received from the report receiver, including data storage, record progress and summary results. This includes tracking and summarizing the status of the complaint.
3. Coordinate the complaints, submit complaint that has been approved by the Managing Director to the complaint inspector within 5 working days.
4. The complaint inspector conducts a complaint investigation. Complaints regarding to misconduct, fraud, violation, not in comply with the law or Company's work regulations such cases should be submitted to the Managing Director consideration within 1 month.
5. The Managing Director shall approve the complaint regarding to fraud or corruption within 1 month.
 - 5.1 In case of approval, the Managing Director will present to the Board of Directors to consider further.
 - 5.2 In case of disapproval submit the complaint back to the complaint inspector for review.
6. If the case has a significant impact on business operations, the Managing Director shall present such case to the board of Director to consider and determine the punishment as deemed appropriate.
7. Summary of operation and opinions from the resolutions of the Board of Directors meeting and the f Human Resources and General Administrative Department twill report the results of the consideration to the complainant or whistleblower. (In the event that the complainant or the whistleblower discloses himself)

8. Save information and documents about complaints about fraud or corruption in a file folder. The storage period is 5 years.

Guidelines for Prevention or Protection Measures for Whistleblowers, Related Persons and Maintain Confidentiality

Whistleblowers and related persons of process Whistleblowing on any fraud or corrupt are protection appropriately from the Company such as do not change the position, nature of work, place of work, work break, intimidate, Interfering with the performance and termination of employment or any other unfair treatment of such person. Include information about the complaint. It is kept secret. Not disclosed to non-related persons. Except as required by law.

Any person who is aware of the complaint or information related to complaints under this procedure. There is must protect the complaint information or related to the complaint keep secret and not to anyone else. Taking into account the safety and damage of the complainant, Data Source or persons involved except where necessary in the implementation of this procedure or as required by law. If the information is deliberately violated, the Company will disciplinary and / or legal action against the violator, as the case may be.

In 2024, the Company was not informed about fraud or complaints.

Anti-Corruption

The Company realizes the importance of good corporate governance by adhering to business transparency. The meeting of Board Director No.5/2015 held on 5 August 2015 has approved the Anti-corruption policy. This aims to let all the management and employee be aware of the impact of corruption, to cultivate rightful values attitudes of employees to work with honesty while avoiding seeking benefits from one's position or providing such benefits to others for both directly and indirectly. This also prohibits employees from seeking personal or family interests using Company's position while aiming to increase the confidentiality of all stakeholders. Moreover, the meeting has agreed to disclose such Anti-corruption policy towards employees to comply. However, the Company sent employee to seminar Anti-corruption basic course for to know rule and procedure of Anti-corruption in organization.

Policies that are in Comply With Laws Regarding Intellectual Property and Copyright

The Company has established policies that are in comply with laws regarding intellectual property and copyright. The guidelines are as follow:

1. Every employee has a duty to protect the confidentiality and security of information related to the Company's intellectual property; to prevent the leaking of those information. All employees shall not use Company's intellectual properties for personal or others benefits without permission.

2. All employees shall respect and honor other intellectual property and shall not use other intellectual property, in part or in whole, without permission.

3. The Company monitors the registration trademarks, patents, copyrights and intellectual property to protect the interests and prevent piracy from others

4. Policies has been established for all employees on agreeing to accept the terms of use of the Company's information system; with the purpose for users of the Company's information systems to be aware of prohibitions and practices in order to reduce the risks caused by personnel and from infringement of information security, both intentionally and unintentionally.

Section 4 : Disclosure and Transparency

The Board of Directors is committed to disclosing accurate, complete, and transparent information, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential information that impacts the price of the Company's shares, which affects the decision-making process of investors and stakeholders of the Company so that all relevant persons equally acknowledge such information. The Company will disclose information to shareholders and the public through the channels and information sharing media of the SET and the Company's website.

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- The Board of Directors recognizes its responsibility in providing accurate, complete, true, and reasonable financial statements, which are prepared in accordance with generally accepted accounting standards. The Board of Directors applies appropriate accounting policies and regularly put into practice as well as carefully exercises its discretion. Adequate information is provided in the notes to the financial statements.
- The Board of Directors arranges maintenance of effective internal control to reasonably ensure that accounting data is accurately, completely, and adequately recorded to maintain assets, and to determine weaknesses in order to prevent misconduct or significantly irregular practices. The Board of Directors will also appoint an audit committee consisting of Directors not holding managerial positions, whose duty is to examine the financial reports, related party transactions, and internal control system. The audit committee will report directly to the board of Directors.
- Submit financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the time limit. There are no conditional items for which the auditor has expressed opinions and has no history of being ordered to amend financial statements from the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The top management have emphasize with investor relations relation with participating in meeting and providing information, and exchanging ideas with shareholders, investors, analysts, and the media.

- The Company has established an Investor Relations unit responsible for disclosing information to shareholders, investors, and stock analysts through its website www.taconsuner.com under the tab entitled Investor Relations. Which contain the information sent to the Stock Exchange of Thailand and the Securities and Exchange Commission, shareholders information, quarterly performance, corporate governance and stock price movement. The information is regularly updated to investor and interested person can access information quickly and equally. The information obtained from the Company is

accurate, complete, transparent, and timely, especially important information that may have an impact on the Company's stock price. Those who receive the information can use the information to make an investment decision more efficiently. Which will reflect the true value and suitable according to the situation in each period

- The Company reported performance of Investor Relations to Board of Directors by quarterly and set Investor Relations plan. In 2024, IR activities for disclosing corporate information to investors can be summarized as follows:-

Forms of Activities	Time
Investor/Analyst Visit And Company Visit	7
Analyst Metting	2
Local Roadshow	-
Set Activities Such As Opportunity Day, Mai Forum	2
Company Snapshot By Quarterly	4
Press Release, Business Update, Operating Results And Activities	Regularly





- The disclosure and transparency in the year 2024. The Stock Exchange of Thailand and Money & Banking Magazine jointly hosted SET Awards 2024, the announcement and award presentation ceremony aim to recognize companies on the Thai capital market with excellent and outstanding performances in various areas. TACC was award “Outstanding Investor Relations Awards” (The eighth consecutive year)



- Disclose information regarding the shareholding of Directors and Executives. By comparing the changes in the shareholding of Directors and Executives each year and requiring Directors and Executives to report connected transactions and reports of interest of Directors and Executives to prevent conflicts of interest.

- Disclose fairly complete information in the annual report and website of the Company such as investor information, Shareholder information, Financial data, Reports Corporate Governance Policy, Code of Ethics and Business Ethics of the Company Shareholders' meeting, various news rooms etc.

Contact Investor Relations

Contact : Ms. Panjaporn Roeksomboon

Tel : 0-2717-2898 # 77

E-mail : ir@tacconsumer.com

The Channel of IR Information Disclosure Via Website

Investor Relations Documents

Year	2025	2024	2023	2022	2021
Annual Report					FY:
Form 56-1 One report					FY:
Financial Statements		Q1:	Q2:	Q3:	FY:
Management Discussion and Analysis		Q1:	Q2:	Q3:	FY:

Publications

Company Snapshot Q3/2024 File size 348.41K Download	Operating Results 3Q/2024 Analyst Meeting File size 3.79M Download
Opportunity Day : Operating Results Q2/2024 File size 4.00M Download	Company Snapshot Q2/2024 File size 1.23M Download
Operating Results 1Q/2024 Analyst Meeting File size 3.61M Download	Company Snapshot Q1/2024 File size 1.22M Download

Section 5 : Responsibilities of the Board of Directors

1. Board of Directors Structures

The Company's board of Directors comprised of Directors who possess management-level knowledge, ability, and experience from a various organizations. The Directors can then apply the experience, knowledge, and ability to efficiently develop and determine the direction of the Company's business operation for the best interests of the Company and its shareholders. The board of Directors holds an important role in determining the policies and overview of the organization along with governing, inspecting, and monitoring the performance of the management, and evaluating the Company's operation based on the plan set.

The Board of Directors structure consisted of more than one-third of Independent Directors of the total board member. At present the Company has 10 Directors, consisting of 4 Executive Directors, 1 non-Executive Directors and 5 Independent Directors (including Chairman of the Board of Directors). Such Board of Directors structure allows check and balance in voting to contemplate in various issues.

Moreover, the roles, duties and responsibilities of the Board of Directors and the management have been clearly separated in order to create check and balance together with examining business administrative. Various set of committees have been appointed to support good corporate governance, which are as follows:

1.1 The Audit Committee comprised of 3 members who are assigned to perform specific tasks and propose to the Board of Directors for consideration and acknowledgement. The audit committee's rights and duties are specified in the audit committee charter. At least one audit committee member shall possess sufficient knowledge and experience in accounting to be able to inspect the credibility of the Company's financial statements.

1.2 The Nomination and Compensation of 3 members has consider the structure configuration and quantification of Director with the duty to recruit and select person include the appropriate knowledge that will benefit Company. When a Directorial position in Company become vacant for submitted to the Board of Directors and Annual General Meeting of shareholders include offer the structure of compensation of Director and Chief Executive officer (CEO) and evaluation performance of Board of Director.

1.3 The Risk Management Committee of 5 members has set strategy of risk management consistent with risk management policy which can be assessment, follow up and quantity of risk. Especially, the key risk of the Company to be the level set by the organization.

1.4 The Sustainability Committee of 4 members. The Board of Directors has appointed the Sustainability Committee in Q4/2024 to establish policies and plans for the organization's sustainability development, encompassing environmental, social, and governance dimensions."

1.5 The Executive Committee consisted of 7 members. The Executive Committee determines the business operation policies and strategies to be in accordance with the goal set by the Board of Directors to ensure the flexibility of management.

1.6 The Risk Management Sub-Committee consisted of 12 members. The Character is consider problem or risk factor may happen with the operation of the Company and reduce risk or risk management to lowest. The Risk Management Sub-Committee report to Executive Committee, Risk Management Committee to consider and acknowledge as usually.

The Company established the policy that separated the position of Chairman, the Board of Director and managing Director to be different individual. This is to prevent any individual from holding unlimited power in any circumstances. The Board of Directors is responsible for determining the authority, duties and elects the candidate to fill in these positions.

The Board of Directors has appointed Company's secretary to perform their duties and responsibilities in accordance with the Securities and Stock Exchange Act, which are as follows:

- 1) Supervise and give advice to the committee and the Executive on practicing in accordance with the Company's law, regulation and criteria as well as to supervise and ensure that they correctly and regularly put into practices.
- 2) Responsible for the Board of Directors meeting and Shareholders meeting as well as supervise and coordinate to ensure that such resolutions are put into practices.
- 3) Ensure that the disclosed information and reports, in the responsible area, are in accordance with the related laws, rules and regulation of Stock Exchange of Thailand and Securities and Exchange Commission.

4) Prepare and maintain documents such as Director registration, Board of Directors' meeting invitation letter, minutes of the Board of Directors meeting, shareholders' meeting invitation letter, minutes of the shareholders meeting, annual report, conflict of interest of Executives Committee report and other tasks as specified by the law or the notification of the Capital Market Supervisory Board.

2. Roles and Responsibility of the Board of Directors

The Company requires the Board of Directors to comply with the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand. The Directors must understand and recognize their roles, duties, and responsibilities, and perform their duties in accordance with the law, the Company's objectives and the Articles of Association, and shareholders resolutions with integrity and honesty, with priority given to the best interests of the Company and its shareholders. Furthermore, The board of Directors also responsible for determining the policies, business goals, business plans, and the budget of the Company, along with governing the management division to efficiently and

effectively perform in accordance with the policies, plans, and budget specified, for the best interests of the Company and its shareholders.

Chairman of Board of Directors Scope of Duties and Responsibilities

The Company's regulation no.27:

"In the meeting of the Board of Directors, Chairman or the authorized person shall send the notice of the meeting to the director not less than 7 days prior to the meeting date. Unless urgent need to maintain the rights or benefits of the Company. The meeting will be informed by other means and the meeting date will be earlier than that.

In the event that two or more directors request to convene the meeting. The Chairman has set the date and assign the meeting shall be held within 14 days from the date of such request."

And to segregate the authority on the policy and management of the Company for separate clearly. The Company requires the Chairman of the Board of Directors and Chairman of Executive Committee as a different person. The Scope Duties Chairman of the Board has the following:

1. Notification of the Board of Directors Meeting, as a Chairman of the Board of Directors and the shareholders' meeting and they are role in setting the agenda with the Chairman of the Executive Committee.
2. Have a role in controlling the meeting effectively. As a comply with the Company's regulations, support and allow the directors to express their opinions independently.
3. Support and promote the Board of Directors act as fully as possible, the scope of authority, responsibility and good corporate governance.
4. Supervise the management of the Board of Directors and other committees to achieve the objectives.
5. To be the casting vote of the meeting of the Board of Directors and both votes are equal.

Board of Directors Scope of Duties and Responsibilities

1. The Board of Directors has the authority, duty, and responsibility in managing and operating Company business to be in accordance with the law, objectives, Articles of Association, and resolution of the shareholders' meeting with integrity and prudence, in order to maintain the interest of the Company.
2. Manage the preparation of balance sheet and profit and loss statement as at the end date of the Company's Accounting period, which the auditor shall audit and propose to the shareholders meeting for consideration and approval.
3. The Board of Directors will determine the goals, guidelines, policies, business operation plans, and budgets of the Company, and monitor and supervise the management and administration of the management division to ensure compliance with the specified policies, plans, and budgets with efficiency and effectiveness.
4. The Board of Directors will review, audit, and approve the Company vision, policy, direction, strategy, and business operation plan that is proposed by the management division.

5. The Board of Directors will continuously monitor the Company's operation to be in line with the operation plans and the budget.
 6. The Board of Directors shall ensure that the Company implement appropriate and efficient accounting system as well as ensure the reliability of financial report and account auditing. Moreover, to ensure that the Company maintain adequate and appropriate internal control system and internal audit system.
 7. The Board of Directors will determine a comprehensive Risk Management policy and monitor to ensure that the Company implements a system or procedure for managing risks with appropriate measures for dealing with and minimizing impact on the business of the Company.
 8. The Board of Directors will determine the Management structure and have the authority to appoint the Executive Committee, Managing Director, and other Subcommittees as seen appropriate and to determine the scope of authority of the Executive Committee, Managing Director, and Subcommittees appointed. Authorization given under the scope of authority and duty specified shall not constitute authorization or sub-authorization that causes the Executive Committee, the Managing Director, or the committees to have the authority to consider and approve a transaction which may have conflict, interest or conflict of interest with the Company (if any), except in the case of approval of transactions consistent with the policy and criteria previously considered and approved by the Board of Directors.
 9. Prepare annual report of the Board of Directors and will be responsible for preparing and disclosing financial statements to reflect the financial status and operating results of the previous year, and present to the shareholders meeting for consideration and approval
 10. Supervise and manage the Company's operation to be in accordance with the policies that defined the law on securities and stock exchange, Notification of the Capital Market Supervisory Board and the terms of the Stock Exchange of Thailand such as conducting related transaction and acquisition or disposition of significant assets, as long as it does not goes against or contradict with other laws.
 11. The Board of Directors may authorize one or more Directors or any other person to take any action on behalf of the Board of Directors under the supervision of the Board of Directors, or may authorize such person to have the authority deemed appropriate by the Board of Directors for the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change, or amend such authorization as deemed appropriate.
- Such authorization shall not constitute authorization or sub-authorization in a manner which causes the person to have the authority to consider and approve a transaction in which they have a conflict, interest, or a conflict of interest in any other manner to be made with the Company or a subsidiary (if any) as defined in the notifications of the Capital Market Supervisory Board or the SET, and/or any other notifications of relevant agencies, except in the case of approval of transactions consistent with the policy and criteria previously considered and approved by the Board of Directors.

Authority of the Board of Directors

1. To approve preparation and announcement of organization chart.
2. To approve the changes in duties and responsibilities of the level of Assistant Managing Director upwards.
3. To approve the annual action plan and budget and operation plan (Including budget and expense budget).
4. To approve of investment budgets and fixed asset purchases in the amount exceeding the authority of the Executive Committee.
5. To approve the investment budget outside the budget plan in the amount exceeding the authority of the Executive Committee.
6. To approve the appointment of the Audit Committee and Executive Committee.
7. To approve the workforce that is not in the annual budget from the level of Assistant Managing Director upwards.
8. To approve the determination of the employment rate that is / is not in the annual budget of the level of Assistant Managing Director upward.
9. Approve the employment and recruitment of employees who are not in the annual budget from the level of Assistant Managing Director or higher.

10. To approve the performance evaluation and consideration of salary / bonus adjustment and annual promotion, level Chief Executive Officer.
11. To approve the appointment of the transfer of employees at the level of Assistant Managing Director upward.
12. To approve for termination of the position of Chief Executive Officer.
13. To approve of termination in case of compensation according to law Chief Executive Officer and no termination of employment compensation for the Managing Director and Chief Executive Officer.
14. To approve of purchase of machinery according to the investment budget and purchase other assets in an amount exceeding the authority of the Executive Committee.
15. To approve of advance payment to employees to be a Company expense in the amount exceeding the authority of the Executive Committee.
16. To approve other expenses in the business of the Company in an amount exceeding the authority of the Executive Committee.
17. To approving expenses outside the budget plan in the amount exceeding the authority of the Executive Committee.
18. To approving the formulation or change of financial policy.
19. To approve the appointment / change of authorized signatory of disbursements with banks / financial institutions and opening / closing deposit account with banks / financial institutions.
20. To approval for setting / changing policies / accounting rules.
21. To approve write-off / disposal from bad assets of fixed assets and obsolete / depreciated assets in The amount exceeding the authority of the Executive Committee.

Scope of Duties and Responsibilities

1. To review the accuracy and sufficiency of the financial reports of the Company.
2. To review the Company to ensure that the internal control and internal audit systems are suitable, and effective, and to review the independence of internal audit section, including approving the appointment, transference, or termination of internal audit section supervisor (heads) or those of other workgroups responsible for internal audit.

3. To review the Company to ensure that its operation is in accordance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the Company.
4. To consider, propose, appoint and lay-off independent persons who shall be assigned as the Company's auditor, to propose auditor's remuneration, and to participate in a meeting with the auditors at least once a year without management team.
5. To review connected transactions or any other transaction that may cause potential conflicts of interest in accordance with SET laws and SET regulations in order to ensure that those items are reasonable and of utmost benefits to the Company.
6. To prepare the Report of the Audit Committee and disclose the report in the Company's Annual Registration Statements. The Report of the Audit Committee must be signed by the Chairman of the Audit Committee and must at least contain the following information.
 - (a) Opinions on accuracy, completeness and credibility of the Company's financial reports;
 - (b) Opinions on sufficiency of the Company's internal control system;
 - (c) Opinions on the Company's compliance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the Company.
 - (d) Opinions on suitability of auditors of the Company;
 - (e) Opinions on transactions of possible conflicts of interest
 - (f) The number of audit committee's meetings, and attendance of each audit committee member;
 - (g) Opinions or observation by the audit committee during their auditing practice according to charter; and
 - (h) Other transactions that shareholders and public investors should be informed under the scope of work and responsibilities assigned by the Company's board of directors.
7. To take care of any other action assigned by the board of directors with the consent of audit committee.

Independent Directors Qualification

Independent Director is an individual who possess a complete qualification imposed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. An Independent Director holds not more than 1% of all shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority. This is inclusive of shares held by anyone who is affiliated with them.
2. An Independent Director is a Director, who is not involved in the management of work, Employees, staff, consultants with monthly salary or Entities with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as an Independent Director. Unless the foregoing status ended at least 2 years.
3. Has no blood relation or legal registration under the status of father, mother, spouse, sibling, son/daughter or spouse of son/daughter of other Director. Further, an Independent Director has no connection with an Executive, a Major Shareholder, an Entity with Controlling Authority or an individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.
4. Have no or never had business relationship with the Company, its parent Company, subsidiaries, a Joint/Associated Company, major shareholders, or entity with controlling with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not being or never been the significant shareholder or an Entity with Controlling Authority over a party of any person having business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, unless the foregoing status ended at least 2 years.
5. Is not or has never been the auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and is not a Significant Shareholder, an Entity with Controlling Authority or a partner to the auditing firm which is the auditor of the Company, Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated unless the foregoing status ended at least 2 years.
6. Is not or has never been a person rendering any professional service or a legal or financial consultant with received service fee of more than 2 million Baht per year from the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and is not the Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider unless the foregoing status ended at least 2 years
7. Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholder related to the major shareholders.
8. Does not engage in a business of the same nature and is significantly competitive to that of the Company or its subsidiaries, or is not a significant partner to a partnership or a Director with involvement in the management of work, Employees, staff, consultants with monthly salary, or, who holds more than 1% of the total shares with voting rights of any other Company which is engaged in a business of the same nature and which is significantly competitive to that of the Company or a Subsidiary.
9. Does not have any other characteristic which prevents him or her from giving independent opinion regarding the business operation of the Company such as business partner, creditors and trading partner which may cause conflict of interest.
10. Knowledge and understanding in Nature of Business and also has ability to business benefit of the Company.
11. Independent Directors has report to the Board of Director Directly, If any events that may be lacking qualification of independence as an Independent Director.
12. Independent Director has year of directorship not more than 9 years.
13. Independent Director has not as a Director in listed Company more than 5 Companies.

After the appoint as a Independent Director is according to the above characteristics. The Independent Director may be assign from Board of Director to decide for operation of the Company, Subsidiary, Associated Company, Affiliate, Major shareholder or controlling Authority and the decision can be made in a faculty.

Duties and Responsibilities of the Nomination and Remuneration Committee

1. Review the structure, composition and the qualifications of the Board of Director.
2. Select and recruit individuals with knowledge and capabilities, suitable with Company's business; then propose to the Board of Director or Annual General Shareholders Meeting to consider and appoint. In case where the position is vacant such individuals should also be suitable to be nominated as the Directors.
3. Review development plan for the Board of Director succession plan.
4. Review and propose the structure of remuneration for the Board such as remuneration, pension, bonus, welfare, meeting allowance and other benefits both financial and others as agreed.
5. Assess the performance of the Board of Director and submitted the report to the board of director annually.
6. Consider and propose the chairman of the Executive board remuneration structures such as salary, bonus, provident fund, and social security.
7. Responsible for any other tasks related to the nomination and remuneration as assigned by the Board of Directors.

The Recruitment and Appointment of Directors

The Nomination and Remuneration Committee will consider selecting and recruiting individuals with the appropriate qualifications, including experience, knowledge, and skills, that would benefit the Company and are deemed suitable to be nominated as directors of the Company. These nominations will be submitted to the Board of Directors and the Shareholders' Meeting for appointment in accordance with the Company's regulations. In the recruitment of new directors, the Company will evaluate the composition of the Board according to the Board Skills Matrix to assess the necessary

qualifications, knowledge, skills, and experience required for the directors being nominated. This ensures that the composition of the Board aligns with the business strategy of the corporate group.

For directors who are due to retire by rotation at the 2024 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee has considered and proposed to the Board of Directors the reappointment of these directors for another term, as they possess the knowledge, abilities, and experience that support the work of the Board and contribute to defining the direction and operational plans of the Company.

In 2024, the Company has nominated one new director, Ms. Pawanee Suwanmethanont. After careful consideration by the Nomination and Remuneration Committee, it was concluded that Ms. Pawanee Suwanmethanont has the knowledge, skills, and experience to support the work of the Board and contribute to defining the Company's strategic direction and operational plans. Her experience is beneficial to the Company's operations and aligns with the Company's business strategy. The Board of Directors has approved the proposal to submit to the Shareholders' Meeting for approval to increase the number of directors and elect one new director.

Guidelines have been set for determining and screening of candidates who will be nominated as Director of Nomination and Remuneration Committee. The following compositions are to be considered:

- 1) Required characteristic in each director
The Nomination and Remuneration Committee has considered and specified characteristic of the individuals to be selected and nominated as a director in various field, such as
 - Integrity and responsibility
 - Making decision with information and reason
 - Being a prudent and mature person and a good listener who is able to advance constructive debates and independent opinions
 - Adhere to practice professionally with principle and standard
 - Other significant characteristics
- 2) Knowledge and expertise required to have on the Board
The Nomination and Compensation Committee should consider and formulate specific elements of competencies that the Board of Directors need, for the board to excel in formulating the business strategies and policies and implementing the devised strategies effectively.

3) Board Diversities

In addition to the formulating of Directors' characteristics and Board's competencies, the Nomination Committee may consider and formulate guidelines related to the diversity of other characteristics of the Board of Directors. For example, the Board of Directors may consist of representatives from a variety of stakeholders, education backgrounds, age, gender and etc.

Board Diversity Policy

The Board of Directors is aware of the benefits of the diversity of the Board of Directors and sees it as an important factor in increasing the efficiency of decision making and the work of the Board of Directors

The diversity is not just limited to gender but also Age, Education, Professional experience, Skills and knowledge. Therefore, the recruitment and consideration of the Company's Directors will be based on knowledge and capability and use of criteria for selection. Which takes into account the benefits of diversity.

Proportion of Board of Directors

Female



4 People

Male



6 People

Proportion

Independent Directors : **5:10**

Non Executive Directors : **6:10**

Date of Appointment of Director in 2024
Average **6.68** Year

Board of Directors Expertise



Accounting/
Finance

3 People



Marketing

6 People



Strategy/ Business
Management/
Corporate Management

10 People



Human Resource

1 People



Military Security

1 People

Criteria for Selecting New Director

In recruiting Director, the Company will consider the diversity of the Board of Directors' characteristics. This is to support the operation to be in accordance with the business strategy and sustainable development of the Company. The Selection of the Board of Directors will base on the capability of the applicants. The criteria for determining are as follow:

- The applicants will be considered on the diversity of the Board characteristic which includes gender, age, qualification, experience, knowledge and expertise.
- Consider the leadership role, vision, ethics and integrity by upholding the highest principles of Good Corporate Governance.
- The applicant must not be blacklisted by any organization (Including The Securities and Exchange Commission) or have been convicted of a criminal offense.
- Applicant applying for independent directors must meet the criterion of independent directors.
- Consider from other qualifications that may be related, as appropriate.

Process of Appointing New Director

When appointing new Director (vacant in the director position or to increase the number of director in the Board of Director) the Board of Director will follow the procedure in selecting and appointing new director. The procedures are as follow:

- The Nomination and Remuneration Committee will evaluate the skills, experience, expertise and the diversity of each member of the Board of Directors; as well as specified other qualification as they see appropriate. This is to be in comply with the organization's business operation strategy and to fulfill other necessary qualifications that is still lacking. This is done by considering the appropriate number of independent directors in the board of director as well as considering the Corporate Governance principle specified by Stock Exchange of Thailand

- Nomination and Remuneration Committee may select appropriate individuals to sit in the position of Director through the Board of Director members' and the Chief executive officers' personal channel. The Company may hire outsources in recruiting or uses committee database from IDO.
- When Nomination and Remuneration Committee has screen the applicant, each eligible candidate will be selected.
- Nomination and Remuneration Committee propose the name of new directors to the Board of Director to propose to the shareholders' meeting to approve and appoint. In the case where the position is vacant due to other reasons apart from retirement by rotation, propose to the Board of Director for consideration, approval and temporary appointment.

Moreover, If the Company has strategy of operate new business without from the original business. The nomination director is necessary nomination who has attribute and direct experience with new business will proceed. To consider to Board of Director and/or shareholder meeting to approval as the case.

The Orientation of New Director

The Board of Director assign the orientation of new director to create knowledge and understanding of the nature of business and to prepare for the duties of the Board of Directors. Meanwhile, to be enhance knowledge and new perspectives for all directors. Whether the good corporate governance, business, industry conditions, new technology or innovation for support the effective performance of the directors. The Company secretary is the coordinator for various matters are as follows.

- 1) Nature of Business, Business Structure, Director Structure include scope, authority and various laws that should be known.
- 2) Operation guidelines, Historical performance overview.
- 3) The prepare meeting with Chairman, Chairman of Executive Committee and Managing Director to inquire in-depth information about the business operations of the Company.

Duties and Responsibilities of the Risk Management

1. Encourage the Company to maintain Good Corporate Governance process, to perform transparently and to have sufficient, appropriate and effective internal control system.
2. Set policies for risk appetite level and risk tolerance level as well as propose risk management policies to the Board of Directors to be approved. Which cover all aspect of significant risk such as Strategic Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Concentration Risk, Compliance risk, Emerging Risk and Corporate Reputation Risk.
3. Set Risk Management Strategy inline with the Risk Management Policy. The committee should be able to assess, monitor and control risk at the appropriate level, especially significant risk.
4. Control, Monitor, measure and evaluate risk management as well as ensure that the Company operates in accordance with the specified risk management policies; along with performing in accordance with the formulated regulatory.
5. Review The Risk Management report and take action to ensure that the organization has appropriate risk management and there is adequacy of the risk management policy and system including the effectiveness of the system and compliance with specified policies
6. Consider adjust and revise as well as give opinion on the policies, work plan and risk management process on different aspect; including to propose to the Board of Director to consider and approval.
7. Regularly report the Company's risk status and the guidelines that need to be rectified to the Risk Management Committee and notify the audit committee of the things that need to be rectified in order to be in confirm with the formulated policy and strategy.
8. Establish the Risk Management Subcommittee as necessary. To assess risks in every aspect and to be consistent with the organization's goals and scope of responsibility.

Scope of Authority, Duties, and Responsibilities of the Sustainability Committee

1. To establish policies and plans for the organization's sustainability development, covering the environmental (Environmental), social (Social), and governance (Governance) aspects of the Company, and present them to the Board of Directors.
2. To support and drive collaboration across the organization in sustainability efforts by enhancing the understanding of sustainable development among the Board of Directors, executives, and employees, and promote the integration of sustainability initiatives into business strategy, risk assessments, and both short-term and long-term organizational plans in order to achieve the Company's sustainability goals.
3. To monitor and evaluate the implementation of sustainability activities in accordance with the planned objectives and budget, as well as assess the progress of the organization's sustainability initiatives.
4. To track and summarize the sustainability performance of the organization and report the results to the Board of Directors at least annually.
5. To have the authority to appoint task forces to support the effective execution of sustainability efforts.
6. To perform other duties as assigned by the Board of Directors.

Scope of Authority, Duties and Responsibilities of Executive Committee

1. Consider and determine the proposal of Management team and propose goals, policies and business plan, including the Company's annual budget to the Board of Directors for consideration and approval.

2. To supervise and monitor the Company's operating results to be in accordance with the policies, goals, business plan and specified budgets as well as supervise the operation to maintain quality and efficiency.
3. To consider approving tasks related to normal business transactions such as investing according to the investment budget or the budget as approved by the Board of Directors and etc. Financial limit of each transaction shall be in accordance with the table of authority of approval, which was approved by the Board of Directors.
4. Propose organization structure appropriate for the Company operation to the Board of Directors to consider and approve, including to consider the raise of salaries and bonuses of employees ranging from the Assistant managing Director down.
5. To consider profit and loss of the Company, proposal for payment of interim dividend or annual dividend for submission to the Board of Directors for approval.
6. Has the authority to appoint or hire consultants that are related to the internal management of the Organization to achieve maximum efficiency.
7. To have the authority to authorize any one or more persons to take any action under the supervision of the executive committee or to assign authority to such person as deemed appropriate by the executive committee, and for the period deemed appropriate by the executive committee. The executive committee may cancel, revoke, replace, or change the authorized person or the authorization as deemed appropriate.
8. To perform other actions or operations as assigned by Board of Directors from time to time. Authorization of duty and responsibility of the executive committee shall not constitute authorization or sub-authorization that enable the person authorized by the executive committee to approve a transaction in which they or other persons likely with a conflict (as defined by the notifications of the Capital Market Supervisory Board and/or the SET and/or relevant organizations) have an interest or any other conflict of interest

with the Company, subsidiary, and/or related Company. The executive committee does not have the authority to approve such matter but shall propose to the board of directors meeting and/or shareholders meeting (as the case may be) for approval, except for approval of transactions with respect to normal business, with normal commercial conditions in accordance with the notifications of the Capital Market Supervisory Board, and/or the SET, and/or relevant organizations.

Duties and Responsibilities of the Risk Management

1. Support the Company to maintain Good Corporate Governance procedure, to perform transparently and to have sufficient, appropriate and effective internal control system.
2. Formulate policies for risk appetite level and risk tolerance level as well as propose risk management policies to the Board of Directors to be approved. Which cover all aspect of significant risk such as strategic risk, credit risk, market risk, liquidity risk, operational risk, concentration risk, compliance risk, emerging risk and corporate reputation risk.
3. Review risk management strategy to be in conform to risk management policy. The committee should be able to assess, monitor and control risk at the appropriate level, especially significant risk.
4. Monitor, measure and evaluate risk management as well as ensure that the Company operates in accordance with the specified risk management policies; along with performing in accordance with the formulated regulatory.
5. Consider adjust and revise as well as give opinion on the policies, work plan and risk management process on different aspect; including to propose to the Board of Director to consider and approve.
6. Regularly report the Company's risk status and the guidelines that need to be rectified to the Risk Management Committee and notify the audit committee of the things that need to be rectified in order to be in confirm with the formulated policy and strategy.

Scope of Authorities, Duties and Responsibilities of Managing Director

1. Supervise daily business operation and/or management of the Company.
2. Compile policies, business plan, business strategies and Company annual budget to propose to the Executive Committee and the Board of Director for consideration and approval.
3. Supervise and monitor the Company operation and performance to be in accordance with the policies, work plans, and budget as approved by the Board of Directors including audit, monitor and evaluate the Company performance to be in line with the specified policies. The Managing Director shall report the operational performance management and operation progress to the Executive Committee, Audit Committee and the Board of Directors.
4. To consider approving tasks related to normal business transactions according to the investment budget or the budget as approved by the Board of Directors. Financial limit of each transaction shall be in accordance with the table of authority of approval, which was approved by the Board of Directors but shall not exceed the annual budget that was approved by the Board of Directors as well as entering into contracts related to such matter.
5. Has the authority to authorize expenditure incurring from normal business operation in accordance with the budget approved by the Board of Directors and in line with the approval authority that was approved by the Board of Directors.
6. Has the authority to approve manpower, employment and employee placement, determine rate of salary, appoint and transfer employee, determine duties and responsibilities of each department and employee with position lower than the Management division as approved by the Board of director.
7. Has the authority to order and determine regulations, notices and records in relation to business operation of the Company to be in accordance with Company's policies and for the Company's interest, including to maintain good order within the organization.
8. To have the authority to authorize any one or more persons to take any action under the supervision of the Managing Director or to assign authority to such person as deemed appropriate by the Managing Director, and for the period deemed appropriate. The Managing Director may cancel, revoke, replace, or change the authorized person or the authorization as deemed appropriate.
9. To perform other actions or operations as assigned by Board of Directors or the Executive Committee. In performing any task that the Managing Director or person authorized by the Managing Director or person likely with conflict of interest (as defined by the notifications of the Capital Market Supervisory Board and/or the SET and/ or relevant organizations) have an interest or any other conflict of interest with the Company and/or subsidiary, and/or related Company. The Managing Director does not have the authority to approve the operation of such matter but shall propose to the board of directors meeting and/or shareholders meeting (as the case may be) for approval, except for approval of transactions with respect to normal business, with normal commercial conditions in accordance with the notifications of the Capital Market Supervisory Board, and/or the SET, and/ or specified relevant organizations.

Policy on conflicts of interest

The Company has determined measures to prevent conflict of interest that may occur during the process of the Company related transactions and any person who may have conflicts. The measures prohibited stakeholders on any circumstance from participating in authorizing such transaction. The Board of Directors shall supervise the Company to practice in accordance with the related laws, regulations, orders and notification of the Securities and Exchange of Thailand or the related regulations of the Capital Market Supervisory Board and Exchange of Thailand.

The Company has established guidelines for Directors, Executives and Employees in the Code of Conduct and Ethics that require Directors to report their own interests and those involved in order to avoid opportunities for directors, executives and employees to seek their own interests. The Board of Directors is responsible for supervising to ensure that the Company practice in accordance with the regulations concerning the disclosure of related party transactions as well as the sale and acquisition of the Company significant assets, which also includes to strictly practice in accordance with the accounting standards set by the Association of Accountants.

In addition, the Company may assign the Audit Committee, auditor or independent experts to audit and comment on the appropriateness of the price and the reasonability of the transactions. Such related transaction shall be audited or reviewed by the auditors of the Company and will be disclosed in the financial statement notes in One Report Form.

Additionally, the Company communicates its policy on conflicts of interest through the Code of Conduct and Corporate Governance guidelines to the directors and executives via email, achieving 100% coverage of the Board and executives. The policy is also communicated to employees through the Company's Intranet system, with 100% employee participation.

In 2024, the Company did not receive any complaints regarding misconduct by directors and executives, misuse of insider information, or conflicts of interest."

Preventing conflicts of interest

In order to prevent conflicts of interest, the Company has established a policy to clearly monitor transactions that may cause conflicts of interest by establishing a procedure for approval of the connected transaction between the Company or any person who may have a conflict of interest in the case where a director interested in any term has an interest. The Board shall have no right to vote on such agenda, as well as the Board has established policies and procedures for the purpose of ensuring that the management and the relevant parties do not use the inside information of the Company for their own benefit. In order to approve the items, the responsible agency shall initially assess the items. It will provide information and analyze whether such items are reasonable for the benefit of the Company and are fair for such purchase of property, for example, and then propose the steps and procedures for approval by an executive or director of an interest will not be involved in approving such items. In addition, the Audit Committee will jointly oversee such interplay as a necessary and possible item at a fair price.

In 2024, the Company found no violation of the conflict of Interest Policy.

Internal Control System

The Company is highly attentive to the internal control system, for both Executive and operational levels, and has clearly specified scope of duties and authorities in writing. The Company also conducts the control of assets usage for the highest benefits and set apart the responsibilities in approving

the record of transaction and data information, storing and ministering the assets; in order to create appropriate check and balance between one and another. Moreover, the Company also established internal controls that are related to financial system by established financial report that propose to the Executives in the responsible field of work. Even though at present the Company has not established Internal Auditing division of its own yet, never the less the outsourced independent internal auditor has been hired to audit the Company's internal control system, according to the details shown in number 13. Internal Control and Risk Management. The auditor shall report the results directly to the Audit Committee.

The Company sets clear and measurable goal for the business operation where the management and administration team will monthly compare the real operational performance with the set goal. Both internal and external risk factors that occurred during the operation will be evaluated. Factors that caused risks are analyzed measure for monitoring the cause of risk factors and measure for reducing risk is established. The Company assigned any related division to continuously monitor such risk and report the progress to the Board of Directors.

3. The Board of Directors Meeting

Based on the Company's policy, the Board of Directors must hold a meeting at least once every three months. However, some additional or special meetings may be necessary. The Company's secretary has scheduled the Board of Directors meeting for the year 2019 in advance and had informed all the Directors to acknowledge of such meeting schedule. Each meeting contains a very clear meeting agenda, and the invitation letter with details of the meeting shall be sent 7 days in advance for the Board of Directors to have sufficient time to study the information before the meeting. Minutes of meeting are taken and the certified minutes from the Board of Directors are stored for any further review or audit by the boards of Director and any related parties.

In year 2024, the Company has set scheduled the Board of Directors meeting for the year 2024 (For schedule the meeting is may to change) Which does not include meetings on special agenda are as follow:

No	Board of Director Meeting	Audit Committee Meeting	Nomination and Compensation Meeting	Risk Management Meeting
1/2024	29 February 2024	29 February 2024	1 February 2024	25 July 2024
2/2024	26 April 2024	9 May 2024	24 October 2024	19 December 2024
3/2024	9 May 2024	8 August 2024		
4/2024	8 August 2024	7 November 2024		
5/2024	24 October 2024			
6/2024	24 October 2024			
7/2024	7 November 2024			

Meetings of the Non-Executive Directors

The Company has a policy for Non-Executive Directors (Non-Executive Director: NED) have the opportunity to meet among themselves. To discuss problems or suggestions such as Management strategies ,Sustainable growth, Other risk factors without the management team at least 1 time per year. For the year 2024, a meeting was held on 24 October 2024 to support the management of the management.

4. Directors and Executives' Remuneration

The Directors and Executives' Remunerations are set and are paid at an appropriate level and at a sufficient rate that can motivate and maintain qualified Directors and Executive without having to pay excessive remuneration. The remuneration rate can be compare with other companies that are in the same group of industry. Additionally, the consideration includes the 2024 Director Remuneration Survey Report from IOD, as well as other relevant factors. The Company has determined remuneration for the Directors and Executives at an appropriate level, which is sufficient to maintain competent Directors and Executives. While the Company avoids paying excessive remuneration, it remains the rate at the level comparable to

companies in the same group of industry. Factors to be considered include experience, duties, and scope of roles and responsibilities. The Directors' remuneration payment must be approved by the Company's shareholders. Furthermore, the Executives' remunerations will be in accordance with the principles and policies as determined by the Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each Executive and Company's operational performance.

5. Development of Directors and Executives

The Board of Directors has a policy to facilitate and support all parties related to corporate governance by providing knowledge and training. This policy also applied to Directors, audit committee, Executive and Company secretary in order to maintain continuous improvement of their performance. The training includes courses provided by the Thai Institute of Directors (IOD), etc.

In 2024, The Board of Directors, Executive Committee, Management and Company Secretary to attend seminar as follow:

List	Position	Course/ Organized by
1. Assoc.Pro.Kitti Siripullop	Chairman of the Audit Committee and Independent Director	Key concerns of Audit Committee - In the age of great transformation by EY Office Limited
2. Mrs.Paktra Suriyapee	Director, Audit Committee and Chairman of the Nomination and Remuneration Committee	Key concerns of Audit Committee - In the age of great transformation by EY Office Limited
3. Mr.Komsak Wattanasriroj	Director, Audit Committee, Nomination and Remuneration Committee, Chairman of the Risk Management Committee and Sustainability Committee	Key concerns of Audit Committee - In the age of great transformation by EY Office Limited
4. Mr.Chanit Suwanparin	Director, Nomination and Remuneration Committee, and Sustainability Committee	- ESG in the Boardroom A Practical Guide of Board (ESG) Class 1/2024 by IOD - Corporate Governance for Executives (CGE) Class 23/2024 by IOD - The Board's Role in Mergers & Acquisitions (BMA) Class 8/2024 by IOD
5. Ms.Pawenee Suwanmethanont	Director, Executive Committee and Managing Director	- Director Certification Program (DCP) Class 367/2024 by IOD - Risk Management Program for Corporate Leaders (RCL) Class 35/2024 by IOD - Director Accreditation Program (DAP) Class 215/2024 by IOD
6. Mrs.Chirapan Khotcharit Choosang	Director, Risk Management Committee, Executive Committee, Sustainability Committee and Deputy Managing Director of Corporate Strategy Division	- ESG in the Board : A Practical Guide for Board (ESG) Class 3/2024 by IOD - Level Up Your Business for a Sustainable Future by IOD - Storytelling with data (Speak up) by Inhouse Training - Carbon Footprint for Organization by Career for the Future Academy - Dragonfly H E A L Summit 2024 by Dragon fly space Co., Ltd.
7. Mr.Suphot Leenanurak	Director, Risk Management Committee Executive Committee, Deputy Managing Director of Factory and Information Technology Division	Storytelling with data (Speak up) by Inhouse Training

List	Position	Course/ Organized by
8. Mrs.Suveeraya Anasavananda	Executive Committee and Assistant Managing Director of Strategic Partner & License Business Division	- Level Up Your Business for a Sustainable Future by IOD - Storytelling with data (Speak up) by Inhouse Training
9. Ms.Hatsaya Charuwittalyanan	Executive Committee and Assistant Managing Director of Business Operation Division	- ESG in the Board : A Practical Guide for Board (ESG) Class 3/2024 by IOD - Level Up Your Business for a Sustainable Future by IOD - Storytelling with data (Speak up) by Inhouse Training - Carbon Footprint for Organization by Career for the Future Academy - Purchasing Practices and Beyond 2025 by PSCMT
10. Ms.Keanapa Jittiruangvichai	Executive Committee and Assistant Managing Director Commercial Division	Director Accreditation Program (DAP) Class 215/2024 by IOD
11. Ms.Preawnapa Nimma	Executive Committee and Associate Director of Banbung Factory Department	Storytelling with data (Speak up) by Inhouse Training
12. Mr.Atid Tragoondet	Executive Committee and Senior Director of Accounting & Finance Division	- Audit Committee Forum 2024 Program. - Director Accreditation Program (DAP) Class 215/2024 - Transfer Pricing Audit by Dharmniti - Advanced Practical Approach to Business Combination and Consolidated Financial Statements (Workshop) Class 1/2024 by Dharmniti - Transfer Pricing Documentation by Federation of Accounting Professions - Manufacturing Cost by Dharmniti - Budget for Profit Planning by Dharmniti - The Board's Role in Mergers&Acquisitions BMA Class 11/2024 by IOD - Storytelling with data (Speak up) by Inhouse Training - CFO Refresher Course 2024 (e-Learning) Generative AI by SET

List	Position	Course/ Organized by
13. Ms.Preeyaporn Prsrisuthakul	Executive Committee and Associate Director of Research & Development Department	Storytelling with data (Speak up) by Inhouse Training
14. Ms.Panjaporn Roeksomboon	Company Secretary and Senior Manager of Investor Relations Department	- ESG in the Board : A Practical Guide for Board (ESG) Class 3/2024 by IOD - Assessment of the Annual General Meeting of Shareholders "full intensity 100 by Thai Investors Association - CGR Workshop 2024 by IOD and SET - Focus Group No. 2 Opportunity Day Transcript on SETLink by SET - Storytelling with data (Speak up) จัดโดย Inhouse Training - IR Sharing Webinar: The secret of success for Investor Relations by SET

Good Governance Assessment

The Company has a result of a good level for Corporate Governance Report of Thai Listed Companies (CGR) 2023. The report published by Thai Institute of Directors (IOD) which Thai Listed Companies attended 808 companies. The Company was score 85% (Very Good level). The results as following.

Year	Result (%)		
	Point of TACC	Level	Average Point of Thai Listed Companies
2024	85%	 Very Good	84%
2023	96%	 Excellent	81%
2022	91%	 Excellent	84%
2021	90%	 Excellent	85%
2020	90%	 Excellent	83%
2019	88%	 Very Good	82%
2018	87%	 Very Good	81%
2017	79%	 Good	80%
2016	70%	 Good	78%

Annual General Meeting of Shareholders Assessment

The Company has a result of Annual General Meeting of Shareholders with the assessment point of Full 100 points (Very Good and deserves to be an example) which the 2024 AGM Checklist project held by Thai Investors Association. The results as following.

Year	Result (Total 100 Point)		
	Point of TACC	Level	Average Point of Thai Listed Companies
2024	100	Very Good and deserves to be an example	94.25
2023	99	Very Good	93.20
2022	100	Very Good and deserves to be an example	95.46
2021	100	Very Good and deserves to be an example	94.80
2020	100	Very Good and deserves to be an example	93.10
2019	99	Very Good	93.70
2018	97	Very Good	92.42
2017	98	Very Good	91.97
2016	97.25	Very Good	91.62

Self-Assessment of the Board of Director

As a Good Corporate Governance for Listed Companies which The Board of Directors shall conduct self-assessments of the Board of Directors, Subcommittee and individual Directors and of all established committees at least once a year, in order to use the assessment results for reviewing performances, problems or challenges experienced over the previous year. In 2023, the Company arranged for all the Directors to conduct 3 performance assessments, as follows:-

- 1) Self-assessment of the collective Board of Directors
- 2) Self-assessment of the Subcommittee (Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee)
- 3) Self-assessment of the Board of Directors and Subcommittee (individual)

Assessment Process and Criteria

At each year-end, the Company Secretary sends assessment forms to members of the Board and all committees. Directors, upon completing their annual self-assessments, shall return the forms to the Company Secretary or respective committee secretaries. Assessment results of each committee's annual performance are then summarized and reported to the Board of Directors for acknowledgement. The results are assessed in percentage terms based on the following criteria:-

- 0 = Strongly disagree or never conduct on such matter
- 1 = Disagree or seldom conducted on such matter
- 2 = Agree moderately conducted on such matter
- 3 = Quite agree or good conducted on such matter
- 4 = Strongly agree or excellent conducted on such matter

Assessment results of each committee can be summarized as follows:-

**1) Self-assessment of the collective Board of Directors,
Average score 3.87 was rated Good consisting of 4 sections, namely:-**

Section	Topic	Average Score
1	Structure and qualification of Board of Directors	3.83
2	Board of Directors Meeting	3.87
3	Roles, duties and responsibilities of the Board of Directors	3.81
4	Other	3.75

According to the assessment results, the overall performance of the collective Board of Directors on 4 sections was rated Good. The section with the highest average score was Section 2: Board of Directors Meeting, the highest-rated topic was the advance notification of the board meeting schedule for each year, indicating that board members were well-informed about their meeting timelines.

Conversely, the category with the lowest average score was Section 3: Roles, Duties, and Responsibilities of the Board. Within this category, the lowest-rated topic was Risk and Risk Management, including the Whistleblowing Policy, which encompasses monitoring, whistleblower protection, and oversight of management's responsibilities. However, despite receiving the lowest score, this category still maintained an overall average rating within an acceptable range.

**2) Self-assessment of the Subcommittee (Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee)
Average score 3.77 was rated Good consisting of 3 sections, namely:-**

Section	Topic	Average Score
1	Structure and qualification of Subcommittee	3.82
2	Subcommittee Meeting	3.79
3	Roles, duties and responsibilities of Subcommittee:	3.73

According to the assessment results, the overall performance of the Self-assessment of the Subcommittee on 3 sections was rated Good. The section with the highest average score was Section 1: Structure and qualification of Subcommittee, while the topics with highest score was the number of subcommittees is appropriate. The sub-committee consists of people who have knowledge, experience and are suitable to carry out their duties according to the established charter efficiently. The number of independent directors in the subcommittees is appropriate. The composition of directors in each category is suitable. The definition of independent directors, as established by the Company, is well-aligned with the Company's specific characteristics. The section with the lowest average score was Section 3: Roles, duties and responsibilities of Subcommittee are as follow:-

2.1) Audit Committee, Average score 3.67 was rated Good

The topics with highest score was review the Company's financial statements and ensure that the Company has accurate and reliable financial statements. Establish a process for receiving complaints appropriately. The section with the lowest average score was give opinions on the appointment removal of the head of internal audit and considering the selection, appointment, removal, and compensation of auditors. However, even though this was the topic that received the lowest scores, it still had a good average.

2.2) Nomination and Compensation Committee, Average score 3.72 was rated Good

The topics with highest score was provide a project for the development and succession of directors and executives (Succession plan). The topic that received the lowest scores was the qualifications for directors or senior executives to be recruited are determined based on the Company's requirements and strategic objectives. The process is conducted in compliance with regulations and in alignment with the nature of the business. The selection of candidates is carefully reviewed and finalized before being presented to the Board for consideration. A continuous training and development plan for directors is implemented. The approach to determining remuneration for directors and senior executives is thoroughly considered, covering both monetary and non-monetary compensation. Fair remuneration determination methods and criteria

are established, such as benchmarking against compensation in the same industry. However, even though this was the topic that received the lowest scores, it still had a good average.

2.3) Risk Management Committee, Average score 3.80 was rated Good

The topics with highest score was establish policies, acceptable risk levels, and the highest risk level that the organization will accept and cover all significant risks and that monitor, monitor, evaluate risk management in accordance with Company-defined Risk Management Policy, and the compliance with the rules prescribed by the Director. In this instance, there was no topic that received the lowest average score.

Executive Committee, Average score 3.95 was rated Good

The topics with highest score was review and evaluate management's proposals, and present the Company's objectives, policies, business plans, and annual budget to the Board of Directors for approval. Oversee, monitor, and track the Company's performance to ensure alignment with the established objectives, policies, business plans, and budget. The topic that received the lowest average score was presenting an appropriate organizational structure for the Company's operations to the Board of Directors. However, even though this was the topic that received the lowest scores, it still had a good average.

3) Self-assessment of the Board of Directors and Subcommittee (individual) Average score 3.84 was rated Good consisting of 3 sections, namely:-

Section	Topic	Average Score
1	Structure and qualification of Board of Directors and Subcommittee (individual)	3.90
2	Board of Directors and Subcommittee (individual) Meeting	3.83
3	Roles, duties and responsibilities of Board of Directors and Subcommittee (individual)	3.80

According to the assessment results, the overall performance of the Self-assessment of the Board of Directors and Subcommittee (individual) on 3 sections was rated Good. The section with the highest average score was Section 1 Structure and qualification of Board of Directors and Subcommittee (individual). The topics with highest score was section the directors possess the qualifications, knowledge, and experience appropriate for the Company's business. In the case of independent directors or members of subcommittees assigned specific duties, they have the necessary qualifications, knowledge, and experience relevant to their designated roles. The section with the lowest average score was Section 0 3: Roles, Duties, and Responsibilities of the Board of Directors with the lowest-rated topic being non-interference in management's operations.

highest-rated topic being knowledge of products and services. This includes a strong understanding of the key characteristics of the Company's products and services, its management and operations, business model, and resource allocation. Additionally, it reflects an understanding of the business and industry environment, as well as the ability to think creatively and proactively in developing new products and services. The evaluation was based on performance indicators (KPIs), comparing actual performance against predetermined targets. The Company intends to evaluate the performance of the Chairman of the Board annually in accordance with good corporate governance principles. The next assessment of the performance of CEO will be in 2025.

Evaluated the Performance of CEO

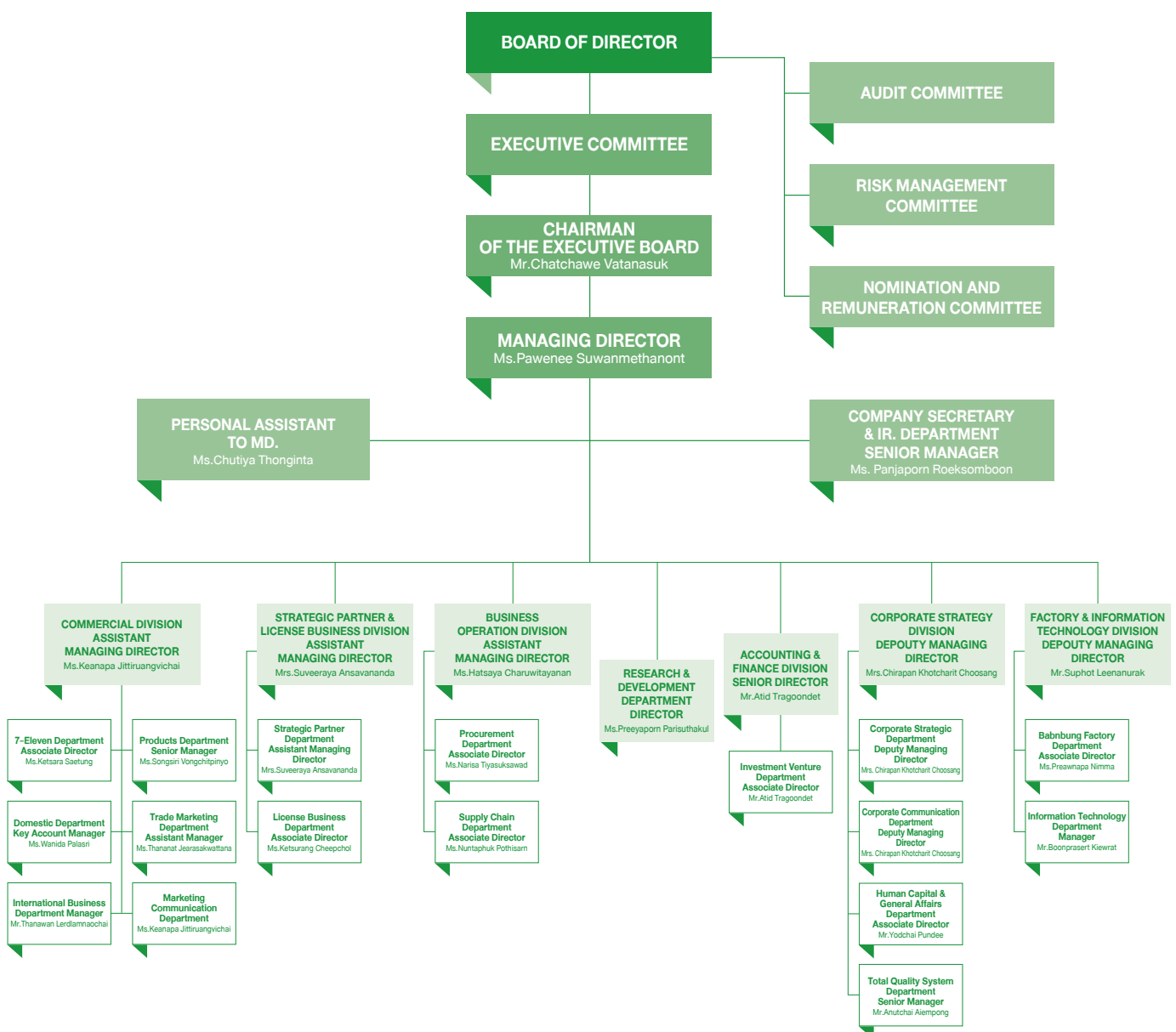
In year 2024, The Board of Director evaluated the performance of CEO. The evaluation topics are in accordance with the SET guidelines, consisting of 10 areas as follows:

1. Leadership
2. Strategy formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the board
6. Relations with external parties
7. Administration and relations with personnel
8. Succession
9. Knowledge of products and services
10. Personal features

The overall performance evaluation of CEO was rated Good. The score was higher than the previous year, with the

7. Corporate Governance Structure and Important Information of The Board of Directors, Committees, Executive Employees and Others

Corporate Governance Structure



Board of Directors

As at 31 December 2024, The Board of Directors has a total of 10 Directors consisted, which are as follow:

Name and Last name	Position
1. ADM Apichart Pengsritong	Chairman of the Board of Directors and Independent Director
2. Assoc.Prof.Kitti Siripullop	Chairman of the Audit Committee and Independent Director
3. Mrs. Paktra Suriyapee	Audit Committee and Independent Director
4. Mr. Komsak Wattanasriroj	Audit Committee and Independent Director
5. Mr. Chanit Suwanparin	Director
6. Ms. Trithip Sivakrskul	Independent Director
7. Mr. Chatchawe Vatanasuk	Director
8. Ms. Pawenee Suwanmethanont	Director
9. Mrs. Chirapan Khotcharit Choosang	Director
10. Mr. Suphot Leenanurak	Director

Note : Director No.8 She was appointed as a Director on April 26, 2024

Ms. Panjaporn Roeksomboon, as The Company Secretary of Board of Directors.

Board of Directors Structure

The Company has set in the Company's Articles of Association that the Board of Directors must consist of at least one Director 5 members and not less than half of the total number of Directors must reside in the Kingdom. The ratio of Independent Directors to total Directors 5 : 5 is 50% and the ratio of Non-Executive Directors to total directors 6 : 4 is 60% is a different person, the Chairman of the Executive Committee and is an Independent Director.

Authorized Director Signatory Representing the Company

Mr. Chatchawe Vatanasuk signed together with Ms.Pawenee Suwanmethanont, a total of 2 persons and affix the corporate seal.

Board Skills Matrix

List/ Specialized / Knowledge	Retail Business	International Business	Accounting and Finance	Marketing	Strategy/ Business Management/ Corporate Management	Human Resource	Military Security	Risk Management and Crisis
1. ADM Apichart Pengsritong					✓		✓	✓
2. Asso.Prof.Kitti Siripullop			✓	✓	✓			✓
3. Mrs.Paktra Suriyapee					✓	✓		✓
4. Mr.Komsak Wattanasriroj			✓		✓			✓
5. Mr.Chanit Suwanparin	✓	✓		✓	✓	✓		✓
6. Ms.Trithip Sivakrskul	✓	✓	✓		✓			✓
7. Mr.Chatchawe Vatanasuk	✓	✓		✓	✓			✓
8. Ms.Pawenee Suwanmethanont	✓	✓		✓	✓			✓
9. Mrs.Chirapan Khotcharit Choosang	✓	✓		✓	✓	✓		✓
10. Mr.Suphot Leenanurak	✓	✓		✓	✓			✓
Total	6	6	3	6	10	3	1	10

Audit Committee

As at 31 December 2024, The Audit Committee consisted of 3 members, which are as follow:

Name and Last name	Position
1. Assco.Prof. Kitti Siripullop	Chairman of the Audit Committee and Independent Director
2. Mrs. Paktra Suriyapee	Audit Committee and Independent Director
3. Mr. Komsak Wattanasriroj	Audit Committee and Independent Director

Ms. Panjaporn Roeksomboon as the Secretary of Audit Committee.

Assoc.Prof. Kitti Siripullop and Mr. Komsak Wattanasriroj are the Audit Committee, who posse adequate knowledge and experience to perform duties in auditing the reliabilities of financial Statement.

Assoc.Prof. Kitti Siripullop, graduated with Master degree in Business Administration (Finance and Banking) from Chulalongkorn University, graduate with bachelor degree in Accounting (Second Class Honors) from Chulalongkorn University. He has appointed in accordance with the Board of Directors Meeting resolution No. 3/2017 on 14 June 2017.

Mr. Komsak Wattanasriroj graduated with master degree in business administration from Srinakharin Wirot University and Bachelor of Accounting from Ramkhamhaeng University. He has experienced in working as a chief Financial officer, Mono Technology Public Company Limited. Mr. Komsak Wattanasriroj were appointed in accordance with the Board of Directors Meeting resolution No. 6/2016 on 16 December 2016.

Nomination and Compensation Committee

As at 31 December 2024, The Nomination and Compensation Committee consisted of 3 members, which are as follow:

Name and Last name	Position
1. Mrs. Paktra Suriyapee	Chairman Nomination and Remuneration Committee
2. Mr. Komsak Wattanasriroj	Nomination and Remuneration Committee
3. Mr. Chanit Suwanparin	Nomination and Remuneration Committee

Ms. Panjaporn Roeksomboon as the Secretary of Nomination and Remuneration Committee.

Risk Management Committee

As at 31 December 2024, The Risk Management Committee consisted of 5 members which are follow:

Name and Last name		Position
1.	Mr. Komsak Wattanasriroj	Chairman of the Risk Management Committee
2.	Mr. Chanit Suwanparin	Risk Management Committee
3.	Ms. Trithip Sivakrskul	Risk Management Committee
4.	Mrs. Chirapan Khotcharit Choosang	Risk Management Committee
5.	Mr. Suphot Leenanurak	Risk Management Committee

Ms. Panjaporn Roeksomboon as the Secretary of Risk Management Committee

Sustainability Committee

As at 31 December 2024, The Sustainability Committee consisted of 4 members which are follow:

Name and Last name		Position
1.	Ms. Trithip Sivakrskul	Chairman of the Sustainability Committee
2.	Mr. Chanit Suwanparin	Sustainability Committee
3.	Mr. Komsak Wattanasriroj	Sustainability Committee
4.	Mrs. Chirapan Khotcharit Choosang	Sustainability Committee

Note : The Sustainability Committee was appointed from Board of Directors No.7/2024 held on 7 November 2024

Ms. Panjaporn Roeksomboon as the Secretary of Sustainability Committee

Executive Committee

As at 31 December 2024, The Executive Committee consisted of 10 members which are follow:

Name and Last name	Position
1. Mr.Chatchawe Vatanasuk	Chairman of the Executive Committee
2. Ms.Pawenee Suwanmethanont	Executive Committee
3. Mrs.Chirapan Khotcharit Choosang	Executive Committee
4. Mr.Suphot Leenanurak	Executive Committee
5. Mrs.Suveeraya Ansavananda	Executive Committee
6. Ms.Hatsaya Charuwitayanan	Executive Committee
7. Ms.Preawnapa Nimma	Executive Committee
8. Mr.Atid Tragoondet	Executive Committee
9. Ms.Keanapa Jittiruangvichai	Executive Committee
10. Ms.Preeyaporn Prarisutthakul	Executive Committee

Note : Executive Committee no.10 was appointed as the Executive Committee on 24 October 2024.

Ms. Panjaporn Roeksomboon as the Secretary of Executive Committee

Risk Management Sub Committee

As at 31 December 2024, The Company has Risk Management Sub Committee Consisted of 12 members, which are as follow:

Name and Last name	Position
1. Mr.Suphot Leenanurak	Chairman of Risk Management Sub Committee
2. Mrs.Chirapan Khotcharit Choosang	Vice Chairman of the Risk Management Sub Committee
3. Mrs.Suveeraya Ansavananda	Risk Management Sub Committee
4. Ms.Hatsaya Charuwitayanan	Risk Management Sub Committee
5. Mr.Yodchai Pundee	Risk Management Sub Committee
6. Ms.Preeyaporn Parisuthakul	Risk Management Sub Committee
7. Ms.Keanapa Jittiruangvichai	Risk Management Sub Committee
8. Mr.Atid Tragoondet	Risk Management Sub Committee
9. Ms.Ketsara Saetung	Risk Management Sub Committee
10. Mr.Anutchai Aiempong	Risk Management Sub Committee
11. Mr.Boonprasert Kiewrat	Risk Management Sub Committee
12. Mr.Samak Kumta	Risk Management Sub Committee

Note : Risk Management Sub Committee no.10-12 were appointed as the Risk Management Sub Committee on 27 November 2024.

Management

As at 31 December 2024, The Company has 8 Managements, which are as follow:

Name and Last name	Position
1. Mr. Chatchawe Vatanasuk	Chairman of the Executive Committee
2. Ms.Pawenee Suwanmethanont	Managing Director
3. Mrs. Chirapan Khotcharit Choosang	Deputy Managing Director of Corporate Strategy Division
4. Mr. Suphot Leenanurak	Deputy Managing Director of Factory & Information Technology Division
5. Mrs.Suveeraya Ansavananda	Assistant Managing Director of Strategic Partner and License Business Division
6. Ms. Hatsaya Charuwitayanan	Assistant Managing Director of Business Operation Support Division
7. Ms.Keanapa Jittiruangvichai	Assistant Managing Director of Commercial Division
8. Mr.Atid Tragoondet	Senior Director of Accounting and Finance Department

Note : "Executives" by the definition in the Declaration regarding the issuance and offering of the Company's securities starting from the Managing Director, Deputy Managing Director, Assistant Managing Director by which the 4 Executives Moreover, this also include Accounting and Finance Director

Personnel

Number of Personnel

As at 31 December 2024, the Company has the total of 186 employee (exclude 6 Managements) by separated into the main field of work, which are as follow:

Department	No. of Employee (Person)		
	Full-Time Employee	Day Labor	Total
1. Business Operation Division			
• Procurement Department	7	-	7
• Supply Chain Department	9	-	9
2. Research and Development	24	-	24
3. Corporate Strategy Division			
• Total Quality System Department	7	-	7
• Human Resource and General Administration Department	13	-	13
4. Accounting and Finance Division	8	-	8
5. Strategic Partner and License Business			
• License Business Department	7	-	7
6. Commercial Division			
• Trade Marketing Department	2		2
• 7-Eleven Department	7	-	7
• Product Department	3	-	3
• International Business Department	2	-	2
• Domestic and Equipment Department	8	-	8
7. Investor Relation and Corporate Communication Department	3	-	3
8. Information Technology Department	4	-	4
9. PA of Managing Director	1	-	1
10. Factory Division	60	27	87
Total	165	27	192

Significant Labor dispute for the part 3 years.

-None-

Employee Remuneration

Financial Remuneration

In 2023 and 2024, the Company paid remuneration to the employee (exclude Executives) at Baht 77.48 million and Baht 84.99 million respectively. The remuneration are the form of salary, commission, bonus, allowance, contribution to social security fund, contributions to provident fund and other welfare.

Personnel Development Policies

The Company recognized the importance of personnel within the organization therefore has established training and personnel development policy with the purpose to enhance knowledge, skills and expertise including the efficiency in performing task of all level of employee. Guest speakers from a well-known institute were invited to lecture and share more knowledge to employee. The Company regularly revised and improve training course to be up to date and appropriate. Training and personnel development are directly considered as the supervisor responsibilities to plan and closely monitor the results of the employee development. The Company will thoroughly and fairly nurtures the employee career path by considering from the employee's level of knowledge, skills and competence. Moreover, the Company will consider sending employee and Executives in different field to participate in the trainings and seminars on subject related to job performance.

Number of average hour for Training of employee in the year 2024

Internal/External Training	No. of Employee Attend to Training (Person)	Training Period (Hour)
1. ISO9001:2015 Customer Complaint for ISO 9001:2015	1	6
2. Carbon Footprint for Organization: CFO 25	3	36
3. Tea Connoisseur Program	3	36
4. MS Excel Power PIVOT Dashboard Workshop	2	12
5. ESG in the Boardroom : A Partical Guide for Board	3	18
6. Factory Inspection	2	12
7. Recruitment Marketing The winning talent war	1	6
8. International Sommelier Program	1	24
9. Cash Budgeting for TOP Management to planning and decision	1	6
10. Transfer Pricing Documentation	1	6
11. Focus on reviewing accounting and tax documentation and evidence.	2	12
12. Transfer Pricing Audit	1	6
13. The recording of transactions, accounting adjustments, and the preparation of supporting documentation for journal entries.	2	12
14. Key principles of business combinations and the assessment of impairment of goodwill and cash-generating asset units.	1	6
15. Advanced Practical Approach to Business Combination and Consolidated Financial Statements (Workshop)	1	6
16. Developing financial management plans and investment tips for legal entities.	1	6
17. The 7 Habits of Highly Effective People	2	12
18. Risk Management	2	120
19. Tax guidelines regarding the use of foreign exchange rates for tax purposes.	2	24
20. A focus on withholding income tax for business operators.	1	6
21. Cost data analysis for accountants to enhance profitability within the organization.	2	12
22. How to Develop a Risk Management Plan (HRP)	1	12

Internal/External Training	No. of Employee Attend to Training (Person)	Training Period (Hour)
23. Manufacturing Cost	2	12
24. Basic employee benefits.	2	12
25. Thailand Total Remuneration Survey and HR Benchmarking 2024/2025	1	6
26. TFRS15 Accounting and income tax procedures.	2	12
27. Budget for Profit Planning 2024	1	6
28. Preparation of consolidated financial statements - operational approach. (Workshop)	2	12
29. Enhancing understanding of the TFRS 16 (Thai Financial Reporting Standard 16) principles on lease agreements	2	12
30. Insight in SET	1	14
31. Deffer Tax : Accounting procedures according to TAS 12 (Thai Accounting Standard 12) and calculations using Microsoft Excel.	2	12
32. Project Management	3	36
33. Collaborative Demand and Supply Planning with SCOR-DS Performance and Metric	1	12
34. TFRS 9 (Fundamental of TFRS 9)	1	6
35. Preparation and send e-Tax Invoice & e-Receipt	1	6
36. Guidelines for issuance and usage. e-Tax Invoice & e-Receipt	1	6
37. Carbon Footprint for Organization: CFO 28	1	12
38. Basic Barista Course	2	12
39. Seoul-Style Barista Course (Advance)	2	12
40. The application of halal science and technology for the food industry and businesses.	2	12
41. Mastering Competitive Strategy	2	12
42. Food labeling and advertising in compliance with legal requirements.	2	12
43. CQI and IRCA Certified ISO 9001:2015 Lead Auditor Training Course	1	30
44. Thailand HR Day 2024	3	36
45. Burnout Unplugged Workshop	2	6
46. Change Management for Information Technology Security	1	12
47. Sensory Evaluation	1	12
48. Design Thinking (In-house training)	25	150
49. Value Creation Game (In-house training)	16	192
50. The 7 Habits of Highly Effective People (In-house training)	16	96
51. Storytelling with data (Speak up) (In-house training)	128	768
52. Leadership Boot Camp (In-house training)	8	144
SOU		2,078

Note : the Company has 5 internal training course overall 1,350 hours and 47 external training course, overall 740 hours.

Develop the Board of Directors and Executives

The Board of Directors continuously support and develop directors' knowledge, skills and enhance the view point which will help the directors to lead the organization in reaching the set goal; including new director orientation that provide knowledge and understanding of the role of responsibilities, nature of business and policies. The purpose of the orientation is for every employee to continuously develop and improve their performance as well as to appropriately adjust and utilize their knowledge to perform their task efficiently.

For the Board of Director and Management, the Company focuses in supporting and developing knowledge and skills of the Executives in different aspects, whether it's training or seminar. The Executives then can use such knowledge and skills to adjust and applied in their managing and developing the Company to grow sustainably. In 2024, there are Managements and Managers that training are as follow:

- Director Accreditation Program (DAP)
- Risk Management Program for Corporate Leaders (RCL)
- Director Certification Program (DCP)
- Carbon Footprint for Organization
- Level Up Your Business for a Sustainable Future
- Dragonfly H E A L Summit 2024
- Transfer Pricing Audit
- Advanced Practical Approach to Business Combination and Consolidated Financial Statements
- Transfer Pricing Documentation
- Manufacturing Cost

- Budget for Profit Planning หลักสูตรใหม่ปี2567
- The Board's Role in Mergers & Acquisitions BMA (BMA)
- CFO Refresher Course 2024 (e-Learning) Generative AI
- ESG in the Boardroom : A Practical Guide for Board
- Purchasing Practices and Beyond 2025

Employees Treatment, Compensation with Appropriate Welfare

The Company emphasize that employees are valuable resources for the success of the organization. Caused by the Company having employees with knowledge and ability. So, to being ready for the body is healthy and healthy with morale and motivation to use knowledge, ability to perform tasks for maximum efficiency and effectiveness. The Company believes in it and emphasize to the development and maintenance of the organization's resources seriously and continuously.

Providing Fair Returns

The Company regularly reviews the compensation and welfare allocation for employees. To ensure that the compensation of the Company at a level that is competitive in the same industry and in accordance with the Company's goals. The Company has a policy regarding progressing and developing employees according to the career path and having talent personnel planning and development for replacement and / or supporting the expansion of the Company.

Providing Appropriate Welfare for Employees

Employees of the Company also receive other benefits in order to reduce the cost of living, reduce worries and promote the welfare of the well-being of employees that cover the family of employees. Which will be beneficial to the operation and the life of the employees Classified into 6 types as follows.

- Benefit from grants such as grants for employees or parents and children of employee's religious donation Grants and other grants.
- Health and life insurance such as annual health check for employees as appropriate for each age and gender group health insurance and group accident insurance.
- Loan benefits such as loans for continuing education of employees necessary loans or emergencies, both personal and family of employees.
- Funds such as provident funds and social security compensation fund.
- Cheerful Piggy Bank Project

Moreover, the Company has provided vaccination to The World Health Organization (WHO) four-strain flu vaccine to all employees. and place an air purifier in the office area.

Succession Plan of Senior Executives

The Company has assigned executives at similar levels or secondary levels to be the acting supervisors in such positions. Until recruiting, selecting and appointing according to the procedures set by the Nomination and Compensation Committee to ensure.

The Company has executives with knowledge, ability and experience sufficient to perform the following duties.

- 1) Nomination and Compensation Committee consider the knowledge, ability and experience of each position. In order to select executives with qualifications as specified can inherit the work of each position.
- 2) The Managing Director has evaluated the performance and knowledge of the qualified executives. An analysis of individual strength strengths of the executives is organized in order to know the strengths or what is their true potential. In order to develop that ability
- 3) Assign the Associate Director of Human Resource and General Administrative take care of follow-up training and develop knowledge. The ability of the successor to the Managing Director.
- 4) Create a Leadership Bootcamp project to prepare for successors in the medium and long term. Senior executives select 8 people to join the project at the Senior Manager to Manager level.

Best Practice Guideline for Workplace Health & Safety During work

The Company realizes the importance of the safety and hygiene in the workplace. Safety is the key factor in stepping towards the Company's success, therefore safety activities along with productivity activities are promoted. The Company organizes and trained on the safety in workplace rules, fire prevention and suppression plan to be in comply with the related standard and laws. The Company as well monitor and evaluate the environment in workplace. Every employee cooperate in accordance to the safety and hygiene in workplace guidelines. Safety helps decrease loss, reduce production costs and reinforce the employee welfare; in order to develop into quality resources and effectively response to manufacturing policies. The Company has compile safety in work place manual to share knowledge and give advises on working safely guideline and raise awareness in safety that occurs to the employees.

In 2024, there was one workplace accident involving an employee within the factory. The cause of the accident was improper handling of a basket, which was an unsafe action (resulting in an inflamed tendon in the finger, as determined by the medical examination).

Policies or Guidelines that will not Involve in Violation of Human Rights

The Company respect and places great importance on human rights as well as treat employees equally and fairly; whether it is the differences in race, religion, gender or physical condition. The Company adheres to the Organizational Culture for employees to abide by as a guideline in performing task. The Organizational Culture will allow the employees to accept one another and work well together under happy working environment. The Company promotes its employee to participate in the activities that are useful and will benefit the society, both directly and indirectly.

Whistleblowing Policies

In order for the Company to maintain Good Corporate Governance and to give the rights to all employees and all stakeholders to be able to report on fraud or corruption, report or launch complain on any malpractice concerning unlawful or unethical conduct or opinion on business operation. The Company provides channel to report on any illegal, deceptive conduct or corruption, through E-mail: whistleblower@tacconsumer.com Report of the unlawful or deceptive conduct, corruption and any suggestions will be taken into consideration and will proceed appropriately. Each case will be considered on a case-by-case basis and protection measures for complainant and whistleblowers are provided. The Company will effectively safeguard your information and will consider the safety of the whistleblowers as well as the cooperator in examining the truth. The Company ensures that all related parties will not be effect by the whistleblowing act. (The more detail on topic Corporate Governance Section: The Role of Stakeholders)

Securities Trading and Usage of Inside Information Policies

The Company is committed to maintain good corporate governance and treating all stakeholders with transparency and fairness. Being the directors or executives may allow one to have access to the Company inside information which may affect the decision making in securities trading before outsider or other investors who may have no knowledge of such information. The Board of Directors has supervised the use of inside information in accordance with the law and good corporate governance principles. Therefore, directors or executives of the Company should avoid trading Company's securities that one holds the position of directors or executives. However, if one is to trade Company's securities, one should perform with due care, by not using inside information that has not been disclosed in the Stock Exchange. Usage of inside information is considered as taking advantage of general investors and may be against the law as well. When the trading of securities have been made there should be a report of such trade and ensure that such act is in comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In order to prevent the misuse of the Company's inside information and seek benefits for personal or others in a wrongful way, the Company has established principles and guidelines for directors, executives, employees and related parties to adhere to; which are as follow:

- 1) Directors and executives are prohibited from including employees who are in positions or departments responsible for internal information or can access internal information of the Company. (Including spouse/cohabiting couple and minor children) trading the Company's securities within 1 month prior to disclosure of quarterly and annual financial statements. Additionally, communication and awareness regarding the use of internal information were conveyed to the directors and executives via email, covering 100% of the directors and executives. Communication was also provided to employees through the Company's Intranet system, reaching 100% of the employees.

In 2024, the Company Secretary department will notify the Directors and Management via email of the back out period in advance. Furthermore, the Human Resources and General Administration Department jointly informed new executives and employees to study the Company's corporate governance policies and practices.

- 2) Directors and Executives are responsible for the compilation and disclosure reports on securities holding submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission as well as to deliver such reports to the Company.
- 3) Directors and Executives must report any changes in the holding of securities to The Securities and Exchange Commission, Thailand under Section 59 of the Securities and Exchange Act BE 2535.
- 4) Directors and Executives have the duty to report the holding of securities and report of any changes in securities holding to the Board of Directors Meeting and to acknowledge the Board of every changes.
- 5) Directors and executives are responsible for preparing and disclosing their own interest reports, as well as those of related parties, upon taking office and whenever there are changes. This information must be submitted to the Company secretary, and a review and update of the interest reports should be conducted at least once a year.

In 2024, the Company found no instances of directors, executives, or relevant employees engaging in securities trading during the periods designated by the Company as trading restrictions. Additionally, no whistleblower complaints were received regarding the misuse of inside information.

Company Secretary

At the Board of Directors Meeting No. 2/1015 on 17th February 2015, The Board of Director has resolution to appoint Miss Panjaporn Roeksomboon as the Company Secretary in be in accordance with section 89/15 of the Securities and Exchange ACT B.E. 2535, revised by the Securities and Exchange Act (No. 4) BE 2551. In addition, the Board of Directors Meeting No. 5/2015 on 5th August 2015, has specified the Company Secretary duties and responsibilities, which are as follow:

- 1) Provide preliminary advice and recommendations to the Directors and Executives on being compliance with Company laws, requirements, rules and regulations as well as monitor to ensure the accurate and regular implementations.
- 2) Responsible for organizing the Board of Directors Meeting and Shareholders Meeting as well as supervise and coordinate to ensure the implementation of the resolution of the aforementioned meetings.
- 3) Supervised the disclosure of information and information technology report in the responsible to be in accordance with the regulations and the requirements of Stock Exchange of Thailand and The Capital Market Supervisory Board including relevant laws.
- 4) Compile and store the following documents
 - 4.1) Director Registration
 - 4.2) Notice of the Meeting of the Board of Director and Minutes of the Board of Directors meeting.
 - 4.3) Notice of meeting of Shareholders and the Minutes of the Shareholders Meeting.
 - 4.4) The Company Annual Report
 - 4.5) Report on conflict of interest of Executive Director
- 5) Performing other actions in line with the laws or the specified of the Notification of the Capital Market Supervisory Board. Internal Audit

The Company assigns Ms.Natthapha Jittithammaporn, the position of Internal Auditor, to supervise the compliance with the regulations of the official units governing the Company's business operations with the qualifications of the person holding the position of internal auditor appears in attachment 3.

Investor Relations

The Company has established an Investor Relations unit responsible for disclosing information to shareholders, investors, and stock analysts through its website www.tacconsuner.com under the tab entitled Investor Relations. Which contain the information sent to the Stock Exchange of Thailand and the Securities and Exchange Commission, shareholders information, quarterly performance, corporate governance and stock price movement. The information is regularly updated to investor and interested person can access information quickly and equally. The information obtained from the Company is accurate, complete, transparent, and timely, Especially important information that may have an impact on the Company's stock price. Those who receive the information can use the information to make an investment decision more efficiently. Which will reflect the true value and suitable according to the situation in each period.

The Audit Fee

The Company has hired "EY Office Limited" as the Company's Auditor which has been approved by the Annual General Meeting of Shareholders for the year 2023 as an Independent Auditor reliable and has no relationship and/or Have interests in the Company, Directors, Executives, Major Shareholders or related persons

In 2024, the Audit fee is paid to the Auditor or Auditing Company in the amount of 1,900,000 baht. The Company incurred other fees paid to the auditor or the auditing firm, including consulting services and training related to the accounting implications of the Company's restructuring plan, amounting to 180,000 baht.

8. Report of Significant Operation of the Corporate Governance

Summary of the Board of Directors' performance within the past year.

A table showing meeting attendance of the Board member in 2024

No.	Name	BOD ¹	AC ²	NR ³	RMC ⁴	AGM ⁵
1	ADM Apichart Pengsritong	7/7				1/1
2	Assoc.Prof.Kitti Siripullop	6/7	4/4			1/1
3	Mrs.Paktra Suriyapee	7/7	4/4	2/2		1/1
4	Mr.Komsak Wattanasriroj	7/7	4/4	2/2	2/2	1/1
5	Mr.Chanit Suwanparin	7/7		2/2	2/2	1/1
6	Ms.Trithip Sivakriskul	6/7			2/2	1/1
7	Mr.Chatchawe Vatanasuk	5/6				1/1
8	Ms.Pawenee Suwanmethanont	4/4				1/1
9	Mrs.Chirapan Khotcharit Choosang	5/6			2/2	1/1
10	Mr.Suphot Leenanurak	6/6			2/2	1/1
11	Mr.Atid Tragoondet					1/1
Number of meeting attendees		10	3	3	5	11

¹ Board of Directors, "BOD" consists of 10 members.

With ADM Apichart Pengsritong as a Chairman of the Board¹ of Directors.

² Audit Committee, "AC" consists of 3 members.

With Assoc.Prof.Kitti Siripullop as a Chairman of the Audit Committee.

³ Nomination and Remuneration Committee, "NR" consists of 3 members.

With Mrs.Paktra Suriyapee as a Chairman of the Nomination and Remuneration Committee.

⁴ Risk Management Committee, "RMC" consists of 5 members.

With Mr.Komsak Wattanasriroj as a Chairman of the Risk Management Committee.

⁵ 2024 Annual General Meeting for the year, "AGM" was held of 26 April 2024

With ADM Apichart Pengsritong as a Chairman of the meeting.

Note : 1. The Board of Directors meeting consist 1 time as a Non Executive Director meeting.

Director and Executives Remuneration

Financial Remuneration

Directors Remuneration

The Company has set adjusting the Directors' Remuneration Policy annual 4 year. The Annual General Meeting of shareholders year 2024 on 26 April 2024 have the resolution to determine the Directors remuneration for the year 2024, which are as follow:

1) Meeting Fee

Unit : Baht

Position	Meeting fee/person/times
Chairman of the Board of Director	38,000
Directors	31,000
Chairman of the Audit Committee	31,000
Audit Committee	25,000
Chairman of the Nomination and Remuneration Committee	19,000
Nomination and Remuneration Committee	12,000
Chairman of the Risk Management Committee	15,000
Risk Management Committee	12,000

Note : 1) The remunerations will be paid only.

2) Directors who receive monthly salary as the employee of the Company and/or Subsidiaries will not be receive remuneration as the Board of Director.

In addition to the Directors' Remuneration of the above, Independent Directors and Non-Executive Directors also received remuneration in other benefits such as expenses for training courses of IOD and other. This is in accordance with the Company's regulations.

2) The Annual Incentive

The Company will pay The Annual Incentive to the Board of Directors and due to the consideration of appointing two additional new Directors, it is therefore appropriate to increase at the amount not exceed 2,500,000 million Baht. The Board of Director will consider and allocate as appropriate.

For the year 2024, the Company paid meeting fee to the Board of Directors according to the detail as follow

Unit : Baht

		Year 2024					
No.	Name of Directors	Position	Meeting Fee				Total Remuneration
			Director	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	
1	Admiral Apichart Pengsritong	Chairman of the Board of Directors and Independent Director	190,000	-	-	-	720,000
2	Assoc.Prof. Kitti Siripullop	Chairman of the Audit Committee and Independent Director	155,000	124,000	-	-	729,000
3	Mrs.Paktra Suriyapee	Audit Committee, Independent Director and Chairman of the Nomination and Remuneration Committee	155,000	100,000	38,000	-	693,000
4	Mr.Komsak Watanasriroj	Audit Committee, Independent Director, Chairman of the Risk Management Committee, Nomination and Remuneration Committee and Sustainability Committee	155,000	100,000	24,000	30,000	709,000
5	Mr.Chanit Suwanparin	Director, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee	155,000	-	24,000	24,000	573,000
6	Ms.Trithip Sivakriskul	Independent Director, Chairman of the Sustainability Committee and Risk Management	155,000	-	-	24,000	529,000
7	Mr.Chatchawe Vatanasuk	Director	-	-	-	-	-
8	Ms.Pawenee Suwanmethanont	Director	-	-	-	-	-
9	Mrs.Chirapan Khotcharit Choosang	Director, Risk Management Committee and Sustainability Committee	-	-	-	-	-
10	Mr.Suphot Leenanurak	Director and Risk Management Committee	-	-	-	-	-
Total of Remuneration			965,000	324,000	86,000	78,000	3,953,000

Note : 1) Director No.7-10 are Directors that received monthly salary as the Company employee, thus did not receive remuneration as a Directors.
2) The Sustainability Committee was appointed by the Board of Directors on November 7, 2024.

Management Remuneration

In 2023 and 2024, the Company paid remuneration to the Management at the amount of Baht 47.44 million and Baht 61.01 million, respectively. Such remuneration includes salary, bonus and contribution to provident fund

Year	No. of Executives (Person)	Remuneration (Baht)
2023	6	47,438,506.36
2024	8	61,012,722.78

Note : Number of Managements in the table included Mr.Chatchawe Vatanasuk, Chairman of the Executive Committee.

Other Remuneration

-None-

9. Internal Control and Related Transactions

Internal Control and Risk Management

The Company has managements align with Good Corporate Governance, Risk Management and Internal Control to achieve business operation properly and efficiently. The efficiency internal control is an important management tools to the Company goals. The procedures are aligned with the internal integrated framework of the Committee of Sponsoring Organization of the Treadway Commission (COSO) to apply in operations management. The Audit Committee has evaluate the sufficient of 2024 Company's internal control system by making inquiries from the executive division and summarized the evaluation of the Company's internal control system into 5 different aspects, as follow:

1. Control Environment

- The Company has established clear vision, mission and purpose as a practice for the Management and employees of all levels, as well as setting Key Performance Indicators (KPIs) with Individual KPIs and Corporate KPIs. In this year, The Company used key competency of employee in a part of implementation and monitoring of results against the targets to ensure accomplishment of goal.
- The Board of Directors consists of 50 Independent Directors which allow independence from management in assessment and decision making for effective internal control.
- The Company has set corporate governance structure include Board of Directors and Sub Committee such as Audit Committee, Nomination and Compensation Committee, Risk Management Committee ,Sustainability Committee and Executive Committee. The Director has responsibility to shareholders for operation business and corporate governance for management in line with the target for the best benefit of the shareholders. There are scope of good ethic and social responsibility. Moreover,

The Company emphasizes the development of Good Corporate Governance continuously. In this year, There are received Corporate Governance Report of Thai was a Very Good.

- The Company has an organization structure by a focusing on effective internal control. By dividing the chain and appropriate function, each function its own Top Management and regularly review the reporting organizational structure to alight with the Company's strategy and operation plan.
- The Company has define code of conducts and business ethics for the Directors and employees as practice guidelines. Which The document has been made for employees to sign the annual acknowledgment of the code of conduct and business ethics and communication is provided to executives and employees through the Company's Intranet system.
- The Board of Directors and Management recognize the importance of the employee that are precious resources of the organization. The Company has promoted the development, The annual internal and external training plan and consider revenue, welfare of their employees appropriately.

2. Risk Assessment

- The Company has appointed Risk Management Committee and Risk Management Sub Committee The strategy for risk management is in place to manage risk in line with Business plan and objectives of the organization. Especially, The key risk as the corporate level and report key risk indicator of all department in the Risk Management Sub-Committee meeting per quarterly.
- The Company has identifies risks that may affect the business operation which control, monitor, check and evaluated risk management and submit to approve from the Risk Management Committee and Board of Directors.

- The Company has Risk assessment from external factors affect and current situation such as Marketing situation , Economy , Competition including Risk from short term , Middle term and long term or other risk is follow up.
- This year, a risk management plan for 2025 was presented, aligning with the company's strategies and business plan.

3. Control Activities

- The Board of Director has appointed Sub Committee 5 Committee include Audit Committee, Nomination and Compensation Committee, Risk Management Committee, Sustainability Committee and Executive Committee. Which all Sub Committee are perform under Scope, Authority and function to the control operate of management. Moreover, the Audit Committee to consider review and approve audit plan of the year and reviewed that the company has an appropriate and efficient as well as closely monitoring internal control system to cover all process of operate has high risk.
- The Company has set up a policy for control a management system from procedure and work instruction of each party. There is always a review regularly and set up authorization table approval and there is an annual data review for the management to appropriate operations.
- The Company has implemented and maintained Business Continuity Plan including the event of an uncontrollable emergency situation to ensure continuous business operation.
- The Company is committed to continually developing and inventing good quality products and pay more attention to product research and development. The RD department is considered the heart of the organization. There is an investment in a team of knowledgeable personnel. Diversity in beverage product development and RD Lab with a wide range of tools and equipment of international standards. This year, the Company received the Superior Taste Award from the International Taste

Institute, Belgium continuously previous year. It is the international leader in the evaluation and certification of food and beverage flavors. Which is considered a prestigious global standard award.

- The Company has implemented the ISO 9001: 2015 Quality Management System as a tool to establish operational procedures in conjunction with decrees, orders, and regulations, in order to create an internal control system within the company. This system is communicated to employees to ensure they are informed and can comply with their duties, responsibilities, and authority in a clear manner.

4. Information & Communication

- The Company has implemented efficient information system. Which to be accurate, complete and timely to support the business operations. Including systematic and easy to find information.
- The Company has arrange channels of internal communication (Intranet) through the intranet system such as policy, working regulations, knowledge base, activity and news.
- The Company has set whistle blower procedures to corporate communication to all employee and external communicated through the Company's website by to be inform whistleblower@tacconsumer.com
- The Company has procedure of corporate communication and reviewed annual year with cover internal communication and external communication. As well as stakeholder group of the company such as Director, Management, Customer, Consumer and Investor etc.
- The prior to a scheduled committee meeting, each committee members will receive an invitation to meeting and supplements containing necessary and sufficient information in a timely manner. The Company operated onsite meeting and online meeting under the specified rules In addition meeting minutes will be recorded for reference and auditing.

5. Monitoring Activities

- The Company has nominated EY office Limited, an independent auditor, to be an external auditor for the quarterly and financial of the Company group year 2024 reporting informed to the Audit Committee. In this regard, it has opined that there was no this regard, it has opined that there was no material deficiency in the Company's internal control system.
- P&L Internal Audit Company Limited was hired to audit internal control system since 2014 up to present, in order for the Company's internal control system to be efficient. P&L internal Audit Company Limited has appointed Miss Natthapa Jitthammaporn, with the position of Assistant Vice President, to act as an internal audit supervisor. The aforementioned internal auditor continuously and quarterly compiled report on Company's assessment results and audit the internal control system then directly presents the report to the audit committee to acknowledge. The Company has invariably adjusted and improved performance system of different departments in accordance with the internal auditor's suggestions. The Company aims to continuously hire an outsource internal auditors to ensure the efficiency of the Company's internal control system.
- The Company has assessed its internal control system in 2024 using the guidelines from the Securities and Exchange Commission (SEC) and reported the assessment results to the Audit Committee.

The Audit committee is responsible for reviewing to ensure that the Company has appropriate and effective internal control system and internal audit, along with reviewing the Company's performance to be in line with the laws on Securities and Stock Exchange and laws related to the Company's business operation. The Audit committee shall set a meeting at least every quarter to consider and implement accurate financial report. Furthermore, to disclose adequate and complete information, as well as considered related transactions or transactions that might have conflict of interest, in accordance with the laws and regulation of the Capital Market Supervisory Board and the stock Exchange. The auditors will join the meeting to provide audit observations.

Internal Audit

The Company operates under good corporate governance with the internal audit department as an independent unit. The Company has engaged P&L Internal Audit Co., Ltd. and appointed Miss Natthapa Jitthammaporn as the Company's internal auditor. The internal auditor reports directly to the Audit Committee. The Company has established clear, measurable business goals, along with the development of an annual plan, budget, and appropriate performance indicators, all of which are in line with the established plans. The internal audit process is as follows:

The operations adhere to internal audit standards and focus on the business risks (Risk-Based Focus) and the operational systems in accordance with the annual internal audit plan, which has been approved by Top Management and the Audit Committee, as shown in the diagram.



Related Transactions

T.A.C.Consumer Public Company Limited

Related transactions for the year on December 31, 2024

Related Persons	Nature of Relationship	Type Details	Item value Jan. – Dec. 24 (Unit: Baht)	Necessity and Reasonableness of the Item
HEALTH INSPIRED PLANET CO., LTD	Subsidiary	Long-term loans to businesses	19,000,000.00	Long-term loans to related businesses. Interest is calculated at the rate of 2.5 percent per year. And is scheduled to repay all principal and interest within September 2025 and August 2025.
		Interest income	561,986.28	Long-term loans to related businesses carry interest at the rate of 2.5 percent per year. and is scheduled to repay all principal and interest within September 2025 and August 2025.
		Repayment of long-term loans to the business	19,000,000.00	Repayment of loans from subsidiaries.
		Buy of trademark	18,380,000.00	Used in the operation of selling products under the Bloss trademark in accordance with the strategic changes.
		Buy products	7,758,865.91	Purchase products to promote subsidiary companies.
		Selling expenses	1,270,000.00	Sales Promotion Expenses.

Financial Statements



Independent Auditor's Report

To the Shareholders of T.A.C. Consumer Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of T.A.C. Consumer Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue Recognition

Sales are significant accounting transactions as the volume of transactions and the amounts recognised in each period are material and directly affect profit or loss of the Group. In addition, the Group's sales transactions are made with local and overseas customers and there is a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of sales regarding sales promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understating of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Sarinda Hirunprasurtwutti

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 28 February 2024

Statement of Financial Position

T.A.C. Consumer Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	198,592,286	161,269,185	186,807,617	156,822,490
Trade and other receivables	6, 8	351,439,110	337,116,996	350,225,259	336,502,866
Current portion of long-term loan to related party	6	-	-	6,000,000	-
Inventories	9	96,786,211	60,014,580	90,088,968	47,571,031
Other current financial assets	10	310,652,867	371,479,271	310,652,867	371,479,271
Other current assets		19,139,535	10,629,156	21,458,246	4,105,348
Total current assets		976,610,009	940,509,188	965,232,957	916,481,006
Non-current assets					
Restricted bank deposits	7	400,000	400,000	-	-
Long-term loan to related party - net of					
current portion	6	-	-	4,000,000	10,000,000
Investment in subsidiary	11	-	-	-	50,000,000
Investment in associate	12	-	-	-	-
Property, plant and equipment	13	153,853,212	116,634,825	150,287,891	112,486,796
Right-of-use assets	14	37,557,518	17,220,783	36,339,080	14,985,690
Intangible assets	15	29,479,175	10,386,640	37,609,175	136,640
Goodwill	16	-	7,800,000	-	-
Deferred tax assets	22	15,412,602	16,342,911	25,412,602	13,750,963
Other non-current financial assets		6,779,223	6,308,832	6,544,223	6,073,832
Total non-current assets		243,481,730	175,093,991	260,192,971	207,433,921
Total assets		1,220,091,739	1,115,603,179	1,225,425,928	1,123,914,927

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

Statement of Financial Position (Continued)

T.A.C. Consumer Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 18	373,710,272	310,740,309	369,043,542	307,528,493
Advance received from customers		8,515,939	5,131,698	8,515,939	5,064,424
Current portion of lease liabilities	14	8,023,647	8,233,426	6,935,494	7,203,171
Income tax payable		35,306,458	28,424,891	35,306,458	28,424,891
Other current liabilities		4,953,040	7,514,337	4,944,217	7,396,911
Total current liabilities		430,509,356	360,044,661	424,745,650	355,617,890
Non-current liabilities					
Lease liabilities, net of current portion	14	30,374,732	8,800,582	30,118,709	7,456,406
Provision for long-term employee benefits	19	34,454,083	28,952,854	34,454,083	28,854,756
Other non-current liabilities		121,412	114,972	-	-
Total non-current liabilities		64,950,227	37,868,408	64,572,792	36,311,162
Total liabilities		495,459,583	397,913,069	489,318,442	391,929,052
Shareholders' equity					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Issued and fully paid up					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Share premium		426,988,701	426,988,701	426,988,701	426,988,701
Treasury shares	23	(35,826,878)	(33,189,436)	(35,826,878)	(33,189,436)
Retained earnings					
Appropriated - statutory reserve	20	15,200,000	15,200,000	15,200,000	15,200,000
Reserve for treasury shares	23	35,826,878	33,189,436	35,826,878	33,189,436
Unappropriated		130,627,499	119,973,520	141,918,785	137,797,174
Equity attributable to owners of the Company		724,816,200	714,162,221	736,107,486	731,985,875
Non-controlling interests of the subsidiary		(184,044)	3,527,889	-	-
Total shareholders' equity		724,632,156	717,690,110	736,107,486	731,985,875
Total liabilities and shareholders' equity		1,220,091,739	1,115,603,179	1,225,425,928	1,123,914,927

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

Statement of Comprehensive Income

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income		1,953,841,829	1,713,656,770	1,937,606,895	1,702,908,460
Gain on exchange		105,352	789,416	54,433	742,526
Other income		14,707,046	12,262,714	14,127,582	12,033,586
Total revenues		<u>1,968,654,227</u>	<u>1,726,708,900</u>	<u>1,951,788,910</u>	<u>1,715,684,572</u>
Expenses	21				
Cost of sales and services		1,304,695,603	1,153,067,849	1,294,154,893	1,147,460,504
Selling and distribution expenses		169,463,886	162,053,994	152,459,306	143,628,190
Administrative expenses		176,682,355	145,526,617	203,423,933	146,839,884
Total expenses		<u>1,650,841,844</u>	<u>1,460,648,460</u>	<u>1,650,038,132</u>	<u>1,437,928,578</u>
Operating profit		317,812,383	266,060,440	301,750,778	277,755,994
Share of loss from investment in associate	12	-	(9,812,304)	-	-
Finance income		2,323,532	1,519,136	2,867,787	1,582,869
Finance cost		(1,612,040)	(1,095,795)	(1,507,072)	(977,964)
Profit before income tax expenses		318,523,875	256,671,477	303,111,493	278,360,899
Income tax expenses	22	(74,945,587)	(52,029,039)	(62,353,640)	(56,670,986)
Profit for the year		<u>243,578,288</u>	<u>204,642,438</u>	<u>240,757,853</u>	<u>221,689,913</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	19	-	(4,113,165)	-	(4,113,165)
Less: Income tax effect	22	-	822,633	-	822,633
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		-	(3,290,532)	-	(3,290,532)
Other comprehensive income for the year		<u>-</u>	<u>(3,290,532)</u>	<u>-</u>	<u>(3,290,532)</u>
Total comprehensive income for the year		<u>243,578,288</u>	<u>201,351,906</u>	<u>240,757,853</u>	<u>218,399,381</u>

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

Statement of Comprehensive Income

(Continued)

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to:				
Equity holders of the Company	247,290,221	206,614,549	240,757,853	221,689,913
Non-controlling interests of the subsidiary	(3,711,933)	(1,972,111)		
Total	243,578,288	204,642,438		
Total comprehensive income attributable to:				
Equity holders of the Company	247,290,221	203,324,017	240,757,853	218,399,381
Non-controlling interests of the subsidiary	(3,711,933)	(1,972,111)		
Total	243,578,288	201,351,906		
Earnings per share				
Basic earnings per share	24			
Profit attributable to equity holders of the Company	0.41	0.34	0.40	0.37
Weighted average number of ordinary shares (shares)	600,030,008	606,722,235	600,030,008	606,722,235

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

Section 3 Financial Statements

Statement of Changes in Shareholders' Equity

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

Consolidated financial statements										(Unit: Baht)
Equity attributable to owners of the Company										
Note	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings		Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total	
				Appropriated - statutory reserve	Reserve for treasury shares					
Balance as at 1 January 2023	152,000,000	426,988,701	-	15,200,000	-	168,705,258	762,893,959	-	762,893,959	
Increase in non-controlling interests of the subsidiary from business acquisition	-	-	-	-	-	-	-	5,500,000	5,500,000	
Profit for the year	-	-	-	-	-	206,614,549	206,614,549	(1,972,111)	204,642,438	
Other comprehensive income for the year	-	-	-	-	-	(3,290,532)	(3,290,532)	-	(3,290,532)	
Total comprehensive income for the year	-	-	-	-	-	203,324,017	203,324,017	(1,972,111)	201,351,906	
23 Treasury shares	-	-	(33,189,436)	-	33,189,436	(33,189,436)	(33,189,436)	-	(33,189,436)	
27 Dividend paid	-	-	-	-	-	(218,866,319)	(218,866,319)	-	(218,866,319)	
Balance as at 31 December 2023	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	119,973,520	714,162,221	3,527,889	717,690,110	
Balance as at 1 January 2024	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	119,973,520	714,162,221	3,527,889	717,690,110	
Profit for the year	-	-	-	-	-	247,290,221	247,290,221	(3,711,933)	243,578,288	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	247,290,221	247,290,221	(3,711,933)	243,578,288	
23 Treasury shares	-	-	(2,637,442)	-	2,637,442	(2,637,442)	(2,637,442)	-	(2,637,442)	
27 Dividend paid	-	-	-	-	-	(233,998,800)	(233,998,800)	-	(233,998,800)	
Balance as at 31 December 2024	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	130,627,499	724,816,200	(184,044)	724,632,156	

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

Section 3 Financial Statements

Statement of Changes in Shareholders' Equity (Continued)

T.A.C. Consumer Public Company Limited and its subsidiary
For the year ended 31 December 2024

Separate financial statements								(Unit: Baht)
Issued and paid up share capital	Share premium	Treasury shares	Retained earnings		Unappropriated	Total		
			Appropriated - statutory reserve	Reserve for treasury shares				
Balance as at 1 January 2023	152,000,000	426,988,701	-	15,200,000	-	171,453,548	765,642,249	
Profit for the year	-	-	-	-	-	221,689,913	221,689,913	
Other comprehensive income for the year	-	-	-	-	-	(3,290,532)	(3,290,532)	
Total comprehensive income for the year	-	-	-	-	-	218,399,381	218,399,381	
Treasury shares	-	-	(33,189,436)	-	33,189,436	(33,189,436)	(33,189,436)	
Dividend paid	-	-	-	-	-	(218,866,319)	(218,866,319)	
Balance as at 31 December 2023	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	137,797,174	731,985,875	
Balance as at 1 January 2024	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	137,797,174	731,985,875	
Profit for the year	-	-	-	-	-	240,757,853	240,757,853	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	240,757,853	240,757,853	
Treasury shares	-	-	(2,637,442)	-	2,637,442	(2,637,442)	(2,637,442)	
Dividend paid	-	-	-	-	-	(233,998,800)	(233,998,800)	
Balance as at 31 December 2024	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	141,918,785	736,107,486	

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

Cash Flow Statement

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	318,523,875	256,671,477	303,111,493	278,360,899
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	28,193,020	24,103,695	26,452,500	22,735,356
Reversal of allowance for expected credit losses	(175,211)	(172,325)	(175,211)	(172,325)
Reduction of inventories to net realisable value (reversal)	2,659,016	(3,471,706)	2,659,016	(3,471,706)
Gain on sales of other current financial assets	(6,318,846)	(4,291,142)	(6,318,846)	(4,291,142)
Gain on fair value adjustment of other current financial assets	(2,739,167)	(2,307,596)	(2,739,167)	(2,307,596)
Increase in allowance for impairment of investment in subsidiary	-	-	50,000,000	-
Increase in allowance for impairment of investment in associate	-	17,439,406	-	30,000,000
Reversal of allowance for impairment of equipment	(1,827,934)	(4,397,402)	(1,827,934)	(4,397,402)
Loss on disposals and write-off of equipment	3,652	370,794	3,652	370,794
Loss on write-off of goodwill	7,800,000	-	-	-
Share of loss from investments in associate	-	9,812,304	-	-
Provision for long-term employee benefits	5,501,229	(1,886,669)	5,599,327	(1,984,767)
Unrealised (gain) loss on exchange	(43,870)	22,186	(25,813)	(28,487)
Finance income	(2,323,532)	(1,519,136)	(2,867,787)	(1,582,869)
Finance cost	1,612,040	1,095,795	1,507,072	977,964
Profit from operating activities before changes in operating assets and liabilities	350,864,272	291,469,681	375,378,302	314,208,719
Operating assets decrease (increase):				
Trade and other receivables	(13,613,179)	(26,886,244)	(13,086,747)	(26,272,113)
Inventories	(39,430,647)	(6,208,729)	(45,176,953)	6,234,820
Other current assets	(8,379,596)	(4,599,980)	(17,222,115)	1,877,663
Other non-current financial assets	(470,391)	(1,807,235)	(470,391)	(1,572,235)
Operating liabilities increase (decrease):				
Trade and other payables	55,124,799	1,582,586	53,651,827	(1,578,558)
Advance received from customers	3,384,241	(1,095,961)	3,451,515	(1,163,235)
Other current liabilities	(2,561,297)	1,416,498	(2,452,694)	1,299,072
Cash from operating activities	344,918,202	253,870,616	354,072,744	293,034,133
Interest received	1,816,449	1,578,313	2,433,992	1,642,046
Corporate income tax paid	(67,133,712)	(57,073,796)	(67,133,712)	(57,073,796)
Net cash from operating activities	279,600,939	198,375,133	289,373,024	237,602,383

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

Cash Flow Statement (Continued)

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	-	(400,000)	-	-
Increase in long-term loan to related party	-	-	(19,000,000)	(10,000,000)
Decrease in long-term loan to related party	-	-	19,000,000	-
Increase in investment in subsidiary	-	-	-	(50,000,000)
Increase in over three months of fixed deposits	(10,661,273)	-	(10,661,273)	-
Cash paid for purchase of other current financial assets	(1,902,074,094)	(1,667,731,949)	(1,902,074,094)	(1,667,731,949)
Proceed from sales of other current financial assets	1,982,619,784	1,807,000,000	1,982,619,784	1,807,000,000
Acquisitions of plant and equipment	(52,185,437)	(33,403,540)	(52,050,719)	(28,815,933)
Proceeds from disposals of equipment	47,971	1,935,387	47,971	1,935,387
Increase in intangible assets	(13,149,454)	(8,250,700)	(31,529,454)	(50,700)
Increase in goodwill	-	(7,800,000)	-	-
Net cash from (used in) investing activities	4,597,497	91,349,198	(13,647,785)	52,336,805
Cash flows from financing activities				
Repayments of short-term loan from financial institution	-	(30,000,000)	-	(30,000,000)
Cash received from non-controlling interests of the subsidiary	-	5,500,000	-	-
Repayments of lease liabilities	(10,271,520)	(8,735,925)	(9,136,297)	(7,897,477)
Dividend paid	(233,966,373)	(218,783,113)	(233,966,373)	(218,783,113)
Cash paid for treasury shares	(2,637,442)	(27,239,726)	(2,637,442)	(27,239,726)
Net cash used in financing activities	(246,875,335)	(279,258,764)	(245,740,112)	(283,920,316)
Net increase in cash and cash equivalents	37,323,101	10,465,567	29,985,127	6,018,872
Cash and cash equivalents at beginning of year	161,269,185	150,803,618	156,822,490	150,803,618
Cash and cash equivalents at end of year (Note 7)	198,592,286	161,269,185	186,807,617	156,822,490

Supplemental cash flows information

Non-cash transactions

Acquisition of right-of-use assets				
under lease contracts	29,893,068	6,179,594	29,893,068	3,130,712
Transfer right-of-use assets to equipment	1,091	2,000	1,091	2,000
Other payables from repurchase of treasury shares	-	5,949,710	-	5,949,710
Other payables from purchase of equipment	1,709,965	3,450,000	1,709,965	3,450,000
Other payables from purchase of intangible assets	6,120,000	-	6,120,000	-
Dividend payable	968,483	936,056	968,483	936,056
Assets retirement obligation	121,412	114,972	-	-

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

Notes to Financial Statements

T.A.C. Consumer Public Company Limited and its subsidiary

For the year ended 31 December 2024

1. General information

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of T.A.C. Consumer Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Health Inspired Planet Co., Ltd.	Distribution of dietary supplement, skin care and beauty product	Thai	90	90

- b) 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 it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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.
- 2.3 The separate financial statements present investments in subsidiary and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

a) *Sales of goods*

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting goods returns, discounts and allowances.

b) *License fee*

Revenue from license of cartoon character is recognised systematically over the contract period.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance received from customers” in the statement of financial position, which is recognised as revenue when the Group performs under the contract.

c) *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

d) *Finance cost*

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value. Cost of finished goods and work in process comprises all production costs and attributable factory overhead.

Raw materials and packing materials are charged to production costs whenever consumed.

The net realisable value of inventory is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.4 Investments in subsidiary and associate

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

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

The Group recognises a loss on diminution in investment value when the recoverable amount of the investment is lower than the cost of investments.

4.5 Property, plant and equipment and depreciation

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

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

Building	-	20 years
Building improvement	-	3 - 20 years
Machinery and plant equipment	-	5 - 10 years
Furniture and office equipment	-	3 - 5 years
Selling tools and equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

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

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 5 years
Internally generated trademark	10 years

Intangible assets with indefinite useful lives are trademark from business acquisition granted for periods 10 years with the option of renewal at no cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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 recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	3 - 8 years
Machinery plant and equipment	3 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

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

They also include 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, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

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

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

4.13 Provisions

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

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.15 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from shareholders' equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Reduction of inventories to net realisable value

In determining the net realisable value of inventories, the management needs to make judgement and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation

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

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Purchases of finished goods and raw materials	-	-	7	-	Approximate market price
Purchases of intangible asset	-	-	18	-	Based on appraisal value by independent appraiser
Selling expenses	-	-	1	-	Market price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related party (Note 8)</u>				
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	-	-	15	75
Total trade and other receivables - related party	-	-	15	75
<u>Other payables - related party (Note 18)</u>				
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	-	-	1,308	72
Total other payables - related party	-	-	1,308	72

Long-term loan to related party

As at 31 December 2024 and 2023, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
Company's name		Increase	Decrease	
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	19,000	(19,000)	10,000
Total	10,000	19,000	(19,000)	10,000
Less: Current portion				(6,000)
Long-term loans - net				4,000

Long-term loans to related party carried interest at 2.5 percent per annum (2023: 2.5 percent per annum) and are due for full repayment of principal and interest by 13 September 2025 and 31 August 2026 amounting to Baht 6 million and Baht 4 million, respectively.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	58	48
Post-employment benefits	5	2
Total	63	50

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2024</u>	<u>2023</u>
Cash	2	25
Bank deposits	198,990	161,644
Less: Restricted bank deposits	(400)	(400)
Total cash and cash equivalents	198,592	161,269

As at 31 December 2024, bank deposits in savings carried interests between 0.04 and 1.65 percent per annum (2023: between 0.04 and 1.80 percent per annum).

The above restricted bank deposits as at 31 December 2024 and 2023 are bank deposits that the subsidiary has placed with bank to secure credit facilities.

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - related party</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	14	-
Total trade accounts receivable - related party	-	-	14	-
<u>Other receivables - related party</u>				
Interest receivables - related party	-	-	1	75
Total other receivables - related party	-	-	1	75
Total trade and other accounts receivable - related party (Note 6)	-	-	15	75
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	338,371	329,236	338,326	328,758
Past due				
Up to 3 months	10,970	4,922	9,789	4,721
3 - 6 months	187	168	187	163
6 - 12 months	177	103	177	103
Over 12 months	1,456	1,611	1,456	1,611
Total	351,161	336,040	349,935	335,356
Less: Allowance for expected credit losses	(1,323)	(1,496)	(1,323)	(1,496)
Total trade accounts receivable - unrelated parties - net	349,838	334,544	348,612	333,860
<u>Other receivables - unrelated parties</u>				
Other receivables - unrelated parties	1,242	2,724	1,239	2,719
Less: Allowance for expected credit losses	(222)	(224)	(222)	(224)
Other receivables - unrelated parties - net	1,020	2,500	1,017	2,495
Interest receivable - unrelated parties	581	73	581	73
Total other receivables - unrelated parties - net	1,601	2,573	1,598	2,568
Total trade and other accounts receivable - unrelated parties - net	351,439	337,117	350,210	336,428
Total trade and other receivables - net	351,439	337,117	350,225	336,503

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	1,720	1,892	1,720	1,892
Increase in allowance for expected credit losses	322	112	322	112
Amount recovered	<u>(497)</u>	<u>(284)</u>	<u>(497)</u>	<u>(284)</u>
Ending balance	1,545	1,720	1,545	1,720

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	63,749	42,645	(2,481)	(1,521)	61,268	41,124
Work in process	328	285	-	-	328	285
Raw and packing materials	33,598	19,293	(1,024)	(687)	32,574	18,606
Goods in transit	<u>2,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,616</u>	<u>-</u>
Total inventories	<u>100,291</u>	<u>62,223</u>	<u>(3,505)</u>	<u>(2,208)</u>	<u>96,786</u>	<u>60,015</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	57,830	32,810	(2,672)	(1,521)	55,158	31,289
Work in process	311	285	-	-	311	285
Raw and packing materials	33,357	16,684	(1,024)	(687)	32,333	15,997
Goods in transit	<u>2,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,287</u>	<u>-</u>
Total inventories	<u>93,785</u>	<u>49,779</u>	<u>(3,696)</u>	<u>(2,208)</u>	<u>90,089</u>	<u>47,571</u>

During the current year, the Company reduced cost of inventories by Baht 2.8 million (Separate financial statements: Baht 3.0 million) (2023: Baht 0.1 million (Separate financial statements: Baht 0.1 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 1.5 million (Separate financial statements: Baht 1.5 million) (2023: Baht 12.0 million (Separate financial statements: Baht 12.0 million)) and reduced the amount of inventories recognised as expenses.

10. Other current financial assets

As at 31 December 2024 and 2023, other current financial assets consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits	74,252	63,590	74,252	63,590
Financial assets at fair value through profit or loss				
Investments in mutual fund	236,401	307,889	236,401	307,889
Total other current financial assets	310,653	371,479	310,653	371,479

The Company had set up a private fund for its investments which is managed by an asset management company. The investments include convertible bonds and trust securities of foreign companies or corporates.

As at 31 December 2024, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased by Baht 2.7 million (2023: increased by Baht 2.3 million). The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

11. Investment in subsidiary

11.1 Details of subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Less: Allowance for impairment of investment					(50,000)	-
Total					-	50,000

During the year 2024, the Group considered restructuring its management to enhance operational efficiency. As a result, the Company acquired the trademark of its subsidiary to operate it independently and ceased the subsidiary's operations. Consequently, the Company recognised an impairment allowance on investments amounting to Baht 50 million in the statement of comprehensive income for the year ended 31 December 2024.

11.2 Business combination

On 23 January 2023, the subsidiary had entered into sales and purchase agreement with Blush Beauty (Thai) Limited (“seller”) to acquire trademark and distribution of dietary supplement, skin care and beauty product business at the contract value of Baht 16 million. As a result of the agreement, on 1 March 2023, the subsidiary acquired trademark, and products’ formulas, from the seller, including engaged seller’s managements as advisors to transfer know-how to operate business, and provide business consult and advice during start-up phase. In addition, the subsidiary also purchased inventories of Baht 7.3 million from the seller.

a) Consideration transferred

The following table summarised the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	23,300
Total consideration transferred	23,300

b) Fair value of the identifiable assets and liabilities

The fair values of the identifiable assets acquired and the liabilities assumed of Blush Beauty (Thai) Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Inventories	7,300
Intangible assets	10,250
Deferred tax liabilities	(2,050)
Total net assets at the date of acquisition	15,500
Add: Goodwill	7,800
Purchase consideration transferred	23,300

During the year 2023, the Company measured the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date of Blush Beauty (Thai) Limited. The measurement was completed during the year 2023, falling within the 12-month period from the acquisition date as prescribed by TFRS 3. However, during the year 2023, the Company received additional information regarding the fair value of assets and the liabilities and adjusted the financial statements at the acquisition date to reflect the measured fair value of the identifiable assets acquired and the liabilities assumed of Blush Beauty (Thai) Limited.

c) Goodwill

In 2023, the Company recognised a difference of Baht 7.8 million between the purchase price and the net assets as goodwill in the consolidated statements of financial position as of the acquisition date. The goodwill was derived from a customer list, which was not recognised as a separate item, and access to existing sales channels. None of the recognised goodwill is expected to be deductible for income tax purposes.

Later in 2024, as the Group reconsidered to adjust its business strategy and cease the subsidiary's operations, the management of the subsidiary has determined that the subsidiary will no longer derive future economic benefits from goodwill. Therefore, the subsidiary write-off goodwill in 2024.

12. Investment in associate

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investment			
					Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	30	17,439	17,439	30,000	30,000
Less: Allowance for impairment of investment					(17,439)	(17,439)	(30,000)	(30,000)
Total investment in associate - net					-	-	-	-

During the year 2023, the Company recognised allowance for impairment of investment of Baht 17 million in the statement of comprehensive income for the year ended 31 December 2023.

In addition, the Company entered into shares purchase agreement with a specific buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. Currently, the Company is awaiting for payment for the shares and transfer the shares to the buyer.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
		Buildings and	Machinery	Furniture and	Selling tools			
	Land	building improvement	and plant equipment	office equipment	and equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2023	25,578	58,087	25,158	29,748	56,833	6,186	10,030	211,620
Additions	9,298	4,597	317	3,926	168	-	18,547	36,853
Transfer in (transfer out)	-	648	-	2,769	4,174	6,290	(13,881)	
Transfer from right-of-use assets	-	-	-	608	-	-	-	608
Disposal/write-off	-	(360)	(680)	(6,091)	(72)	(5,689)	(451)	(13,343)
31 December 2023	34,876	62,972	24,795	30,960	61,103	6,787	14,245	235,738
Additions	-	3,186	2,433	2,714	135	-	45,428	53,896
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	119,050	27,175	34,506	61,349	10,237	19	287,212
Accumulated depreciation								
1 January 2023	-	23,678	13,581	20,264	49,619	3,800	-	110,942
Depreciation for the year	-	6,223	3,118	3,652	2,355	895	-	16,243
Accumulated depreciation on transfer from right-of-use assets	-	-	-	606	-	-	-	606
Depreciation on disposal/write-off	-	(360)	(680)	(5,908)	(72)	(4,017)	-	(11,037)
31 December 2023	-	29,541	16,019	18,614	51,902	678	-	116,754
Depreciation for the year	-	8,100	2,427	4,155	2,501	1,276	-	18,459
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	37,641	18,396	21,991	52,856	1,954	-	132,838
Allowance for impairment loss								
1 January 2023	-	-	1,797	-	-	-	4,949	6,746
Decrease during the year	-	-	(1,008)	-	-	-	(3,389)	(4,397)
31 December 2023	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Net book value								
31 December 2023	34,876	33,431	7,987	12,346	9,201	6,109	12,685	116,635
31 December 2024	34,876	81,409	8,258	12,515	8,493	8,283	19	153,853
Depreciation for the year								
2023 (Baht 10.7 million included in cost of sales, and the balance in selling and administrative expenses)								16,243
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								18,459

(Unit: Thousand Baht)

	Separate financial statements							
		Buildings and	Machinery	Furniture and	Selling tools			
	Land	building improvement	and plant equipment	office equipment	and equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2023	25,578	58,087	25,158	29,748	56,833	6,186	10,030	211,620
Additions	9,298	2,094	317	1,842	168	-	18,547	32,266
Transfer in (transfer out)	-	649	-	2,768	4,174	6,290	(13,881)	-
Transfer from right-of-use assets	-	-	-	608	-	-	-	608
Disposal/write-off	-	(360)	(680)	(6,091)	(72)	(5,689)	(451)	(13,343)
31 December 2023	34,876	60,470	24,795	28,875	61,103	6,787	14,245	231,151
Additions	-	3,084	2,433	2,681	135	-	45,428	53,761
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	116,446	27,175	32,388	61,349	10,237	19	282,490
Accumulated depreciation								
1 January 2023	-	23,678	13,581	20,264	49,619	3,800	-	110,942
Depreciation for the year	-	5,952	3,118	3,484	2,355	895	-	15,804
Accumulated depreciation on transfer from right-of-use assets	-	-	-	606	-	-	-	606
Depreciation on disposal/write-off	-	(360)	(680)	(5,908)	(72)	(4,017)	-	(11,037)
31 December 2023	-	29,270	16,019	18,446	51,902	678	-	116,315
Depreciation for the year	-	7,663	2,427	3,874	2,501	1,276	-	17,741
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	36,933	18,396	21,542	52,856	1,954	-	131,681
Allowance for impairment loss								
1 January 2023	-	-	1,797	-	-	-	4,949	6,746
Decrease during the year	-	-	(1,008)	-	-	-	(3,389)	(4,397)
31 December 2023	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Net book value								
31 December 2023	34,876	31,200	7,987	10,429	9,201	6,109	12,685	112,487
31 December 2024	34,876	79,513	8,258	10,846	8,493	8,283	19	150,288
Depreciation for the year								
2023 (Baht 10.7 million included in cost of sales, and the balance in selling and administrative expenses)								15,804
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								17,741

As at 31 December 2024, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 73.8 million (2023: Baht 76.3 million).

The Company has mortgaged land with structures thereon with net book value as at 31 December 2024 amounting to approximately Baht 14.4 million (2023: Baht 14.9 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as described in Note 17.

14. Lease

The Group as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 10 years.

14.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2023	9,570	896	3,435	4,748	18,649
Additions	2,446	1,754	1,980	-	6,180
Transfer to property, plant and equipment	-	(2)	-	-	(2)
Depreciation for the year	(3,880)	(1,010)	(1,897)	(819)	(7,606)
As at 31 December 2023	8,136	1,638	3,518	3,929	17,221
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,846)	(804)	(2,082)	(819)	(9,551)
As at 31 December 2024	30,474	834	3,140	3,110	37,558

(Unit: Thousand Baht)

	Separate financial statements				
	Building and improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2023	9,570	896	3,435	4,748	18,649
Additions	-	1,754	1,377	-	3,131
Transfer to property, plant and equipment	-	(2)	-	-	(2)
Depreciation for the year	(3,201)	(1,010)	(1,762)	(819)	(6,792)
As at 31 December 2023	6,369	1,638	3,050	3,929	14,986
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,030)	(804)	(1,882)	(819)	(8,535)
As at 31 December 2024	29,523	834	2,872	3,110	36,339

14.2 Lease liabilities

Lease liabilities as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payment	46,796	18,299	45,402	15,769
Less: Deferred interest expenses	(8,398)	(1,265)	(8,348)	(1,110)
Total	38,398	17,034	37,054	14,659
Less: Portion due within one year	(8,023)	(8,233)	(6,935)	(7,203)
Lease liabilities - net of current portion	30,375	8,801	30,119	7,456

Movements in lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	17,034	18,365
Additions	30,026	6,309
Accretion of interest	1,610	1,063
Repayments	(10,272)	(8,703)
Balance at end of year	38,398	17,034

A maturity analysis of lease payments is disclosed in Note 30 under the liquidity risk.

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

The following are the amounts relating to lease contracts recognised in profit or loss for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Depreciation expenses of right-of-use assets	9,551	7,606
Interest expenses on lease liabilities	1,610	1,063
Expense relating to short-term leases	53	35
Expenses relating to leases of low-value assets	352	186

14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 10.7 million (Separate financial statements: Baht 9.4 million) (2023: Baht 8.9 million (Separate financial statements: Baht 8.0 million)), including the cash outflow related to short-term lease and leases of low-value assets.

15. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Trademark	Computer software	Total	Trademark	Computer software	Total
As at 31 December 2024						
Cost	11,433	24,213	35,646	19,563	24,213	43,776
Less: Accumulated amortisation	(49)	(6,118)	(6,167)	(49)	(6,118)	(6,167)
Net book value	11,384	18,095	29,479	19,514	18,095	37,609
As at 31 December 2023						
Cost	10,250	6,127	16,377	-	6,127	6,127
Less: Accumulated amortisation	-	(5,990)	(5,990)	-	(5,990)	(5,990)
Net book value	10,250	137	10,387	-	137	137

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	10,387	225	137	225
Acquisitions - at cost	21,427	10,301	39,807	51
Disposals - net book value	(2,158)	-	(2,158)	-
Amortisation for the year	(177)	(139)	(177)	(139)
Net book value at end of year	29,479	10,387	37,609	137

Trademark

During the year 2023, the Group has trademark which is intangible assets acquired through business combination. This trademark has been granted for a minimum of 10 years by the relevant government agency, with the option to renew at the end of the period at no cost to the Group. The Group has intended to renew this trademark as this asset is main trademark used in operation of the subsidiary, so the Group has determined that this asset has an indefinite useful life.

In December 2024, the subsidiary considered selling the trademark to generate funds for repayment its loan to the Company. Therefore, the Company considered acquiring the trademark, as it believed that the trademark could continue to generate revenue in the future. In addition, the Company still determines that the trademark has an indefinite useful life.

Movements of trademark for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2024</u>	<u>2023</u>
Cost/Net book value		
Beginning balance	10,250	-
Acquisition - at cost	1,183	-
Increase from business acquisition	-	10,250
Amortisation for the year	(49)	-
Ending balance	<u>11,384</u>	<u>10,250</u>

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period and key assumptions relating to revenue's growth rate and discount rate.

Management has considered the above and believes that as at 31 December 2024, there is no occurrence of impairment of intangible asset with indefinite useful life.

16. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Cost/ Net book value		
Beginning balance	7,800	-
Increase from business acquisition	-	7,800
Derecognition	(7,800)	-
Ending balance	<u>-</u>	<u>7,800</u>

17. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon, as described in Note 13.

As at 31 December 2024, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (2023: Baht 89.8 million).

18. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Trade payables - unrelated parties	266,923	209,083	263,401	207,447
Other payables - related party (Note 6)	-	-	1,308	72
Other payables - unrelated parties	35,609	35,359	34,665	34,682
Accrued expenses	71,178	66,298	69,670	65,327
Total trade and other payables	373,710	310,740	369,044	307,528

19. Provision for long-term employee benefits

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning year	28,953	26,726	28,855	26,726
Included in profit or loss:				
Current service cost	4,618	3,444	4,719	3,346
Interest cost	883	904	880	904
Past service costs	-	(6,234)	-	(6,234)
Included in other comprehensive income:				
Actuarial loss arising from:				
Demographic assumptions changes	-	1,644	-	1,644
Financial assumption changes	-	579	-	579
Experience adjustments	-	1,890	-	1,890
Provision for long-term employee benefits				
at end of year	34,454	28,953	34,454	28,855

The Company expects to pay Baht 3.9 million of long-term employee benefits during the next year (2023: Baht 0.8 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 12 years) (2023: 12 - 17 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	3.05	3.05 - 3.37	3.05	3.05
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age of employees)	3 - 29	2 - 29	3 - 29	3 - 29

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2.7)	3.0	(2.6)	2.9
Salary increase rate	3.0	(2.7)	2.6	(2.3)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Staff turnover rate	(2.3)	2.7	(2.0)	2.3

20. Statutory reserve

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

21. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchases of finished goods and changes in inventories of finished goods and work in process	1,057,839	857,185	1,025,392	847,707
Raw materials and consumables used	196,741	207,217	193,198	201,274
Advertising and promotion expenses	76,509	68,875	62,344	52,732
Salaries and wages and other employee benefits	198,910	171,907	188,820	165,981
Transportation expenses	39,548	43,810	39,226	43,573
Depreciation and amortisation	28,193	24,104	26,453	22,735
Consulting fees	3,484	6,619	2,722	4,556

22. Income tax

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

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	74,016	56,733	74,016	56,733
Deferred tax:				
Relating to origination and reversal of temporary differences	930	(4,704)	(11,662)	(62)
Income tax expenses reported in the statements of comprehensive income	<u>74,946</u>	<u>52,029</u>	<u>62,354</u>	<u>56,671</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial losses from prost-employment benefits	-	(823)	-	(823)

22.2 The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	318,524	256,671	303,111	278,361
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	63,704	51,335	60,622	55,673
Unrecognised deferred tax assets related to deductible temporary differences and unused tax losses	6,918	-	-	-
Write-down of previous deferred tax asset	2,592	-	-	-
Effects of:				
Non-deductible expenses	2,204	1,254	2,204	1,558
Additional expense deductions allowed	(472)	(560)	(472)	(560)
Total	1,732	694	1,732	998
Income tax expenses reported in profit or loss	74,946	52,029	62,354	56,671

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

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	309	344	309	344
Allowance for diminution in inventory value	739	442	739	442
Accrued expenses	2,362	1,320	2,362	1,320
Allowance for impairment of property, plant and equipment	104	470	104	470
Allowance for impairment of investment in subsidiary	-	-	10,000	-
Allowance for impairment of investment in associate	6,000	6,000	6,000	6,000
Lease	387	267	387	235
Provision for long-term employee benefits	6,891	5,791	6,891	5,771
Unused tax loss	-	4,590	-	-
Total	16,792	19,224	26,792	14,582

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax liabilities				
Unrealised fair value gain on investments	(1,379)	(831)	(1,379)	(831)
Trademark	-	(2,050)	-	-
Total	(1,379)	(2,881)	(1,379)	(831)
Deferred tax assets - net	<u>15,413</u>	<u>16,343</u>	<u>25,413</u>	<u>13,751</u>

23. Treasury shares

On 10 August 2023, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 50 million or approximately 11 million shares, which is approximately 1.8% of total issued shares at par value of Baht 0.25 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 17 August 2023 to 16 February 2024.

As at 16 February 2024, which was the expired date for the share repurchase period as approved by the Company's Board of Directors. The Company had outstanding treasury shares of 8 million shares with an average cost of Baht 4.48 each and total cost of Baht 35.8 million. The treasury shares of 8 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2024, reserve for treasury shares amounted to Baht 35.8 million (2023: 7.4 million treasury shares with average cost of Baht 4.48 each and total cost of Baht 33.2 million), presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

24. Earnings per share

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

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Manufacture and distribution of beverage
- Distribution of dietary supplement and beauty product

The Group has aggregated the operating segments of sales of license of cartoon characters within manufacture and distribution of beverage segment. At present the operation of sales of license of cartoon characters segment is insignificant. During 2024, the license fee income of cartoon characters segment represented 1 percent of the Group's total revenue (2023: 1 percent).

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit information presented by type of the service of the Group for the years ended 31 December 2024 and 2023 can be set out below.

	For the years ended 31 December								(Unit: Thousand Baht)		
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations			Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
Revenue											
Revenue from external customers	1,937,586	1,702,908	16,256	10,749	1,953,842	1,713,657	-	-	1,953,842	1,713,657	
Revenue from segment	21	-	7,759	-	7,780	-	(7,780)	-	-	-	
Total revenue	<u>1,937,607</u>	<u>1,702,908</u>	<u>24,015</u>	<u>10,749</u>	<u>1,961,622</u>	<u>1,713,657</u>	<u>(7,780)</u>	<u>-</u>	<u>1,953,842</u>	<u>1,713,657</u>	
Operating results											
Segment operating profit	643,452	555,447	6,312	5,142	649,764	560,589	(618)	-	649,146	560,589	
Gain on exchange									105	789	
Other income									14,707	12,263	
Selling and distribution expenses									(169,464)	(162,054)	
Administrative expenses									(176,682)	(145,527)	
Share of loss from investment in associated company									-	(9,812)	
Finance income									2,324	1,519	
Finance cost									(1,612)	(1,096)	
Profit before income tax expense									<u>318,524</u>	<u>256,671</u>	
Income tax expense									(74,946)	(52,029)	
Profit for the year									<u>243,578</u>	<u>204,642</u>	

Geographic information

The Group operates in Thailand only. The Company's distribution channel include both domestic and overseas markets. For the year 2024, domestic sales represented 99 percent of total revenue (2023: 99 percent). As a result, all of the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2024, the Group had revenue from major customer with revenue of 92 percent of the Group's revenue (2023: 93 percent).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by AIA Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 6.4 million (The Company only: Baht 6.1 million) (2023: Baht 4.9 million (The Company only: Baht 4.8 million)) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2023</u>			
The final dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	115.5	0.19
Interim dividends for 2023	Board of Directors' meeting on 10 August 2023	103.4	0.17
Total for 2023		<u>218.9</u>	
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114.0	0.19
Interim dividends for 2024	Board of Directors' meeting on 8 August 2024	120.0	0.20
Total for 2024		<u>234.0</u>	

28. Commitments

28.1 Operating lease commitments

The Group has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 and 4 years.

As of 31 December 2024 and 2023, future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable				
In up to 1 year	2.3	5.5	1.6	1.7
In over 1 year and up to 4 years	0.4	0.1	0.3	-

28.2 Merchandise sub-license commitments

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand and overseas. Under the terms of the agreements, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay licensing fee at the percentage of gross license fee receipts as specified in the agreements. The terms of the agreements are generally between 1 - 4 years, until 31 August 2025 - 19 October 2027.

28.3 Capital commitments

As at 31 December 2024, the Company had entered into agreements with contractor for installation of computer software of approximately Baht 14.7 million. (2023: the Company had entered into agreements with contractor to renovate building and equipment of approximately Baht 28.5 million.)

29. Fair value hierarchy

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Level 2			
Financial assets measured at fair value				
Investments in mutual fund	236	308	236	308

During the year, there were no transfers within the fair value hierarchy.

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, short-term loan from financial institution, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. Credit term provided to customers normally is between 30 days and 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchasing transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023 are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.1	0.1	-	0.1	33.9879	34.2233

Separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.1	0.1	33.9879	34.0590

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023.

Consolidated financial statements				
Currency	2024		2023	
	Change in FX	Effect on	Change in FX	Effect on
	rate	profit before tax	rate	profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	244	+5	69
	-5	(244)	-5	(177)
Separate financial statements				
Currency	2024		2023	
	Change in FX	Effect on	Change in FX	Effect on
	rate	profit before tax	rate	profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	244	+5	108
	-5	(244)	-5	(108)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan from financial institution and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	182	17	199	0.04 - 1.65
Trade and other receivables	-	-	-	351	351	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
Financial liabilities						
Trade and other payables	-	-	-	374	374	-
Lease liabilities	10	37	-	-	47	4.32 - 9.88

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	145	16	161	0.04 - 1.80
Trade and other receivables	-	-	-	337	337	-
Other current financial assets	64	-	-	308	372	0.30 - 1.80
Financial liabilities						
Trade and other payables	-	-	-	311	311	-
Lease liabilities	8	9	-	-	17	4.23 - 9.89

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	174	13	187	0.04 - 1.65
Trade and other receivables	-	-	-	350	350	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
Financial liabilities						
Trade and other payables	-	-	-	369	369	-
Lease liabilities	9	36	-	-	45	4.32 - 9.88

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	144	13	157	0.04 - 1.80
Trade and other receivables	-	-	-	337	337	-
Other current financial assets	64	-	-	308	372	0.30 - 1.80
Financial liabilities						
Trade and other payables	-	-	-	308	308	-
Lease liabilities	7	7	-	-	14	4.23 - 9.89

Liquidity risk

The Group manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Group had working capital cover the liquidity needs and its liquidity risk is low.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	373,710	-	-	373,710
Lease liabilities	10,162	36,634	-	46,796
Total non-derivatives	383,872	36,634	-	420,506

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	310,740	-	-	310,740
Lease liabilities	8,989	9,310	-	18,299
Total non-derivatives	319,729	9,310	-	329,039

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	369,044	-	-	369,044
Lease liabilities	9,027	36,375	-	45,402
Total non-derivatives	378,071	36,375	-	414,446

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	307,528	-	-	307,528
Lease liabilities	7,855	7,914	-	15,769
Total non-derivatives	315,383	7,914	-	323,297

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

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

As at 31 December 2024, the Group's debt-to-equity ratio was 0.7 :1 (2023: 0.6:1) and the Company's was 0.7 :1 (2023: 0.5:1).

32. Events after the reporting period

On 28 February 2025, the meeting of the Board of Directors of the Company No. 1/2025 approved the payment of final dividend for 2024 to the Company's shareholders at Baht 0.19 per share or a total dividend of Baht 114 million.

The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the board of directors of the Company on 28 February 2025.

Certification of Information Accuracy

The Company has reviewed the information in this Annual Report Statement with prudence and hereby certify that the said information is accurate, true, and does not mislead the audience or lack the material information. In addition, the Company certify that

- (1) The financial statements and financial information shown in the One Report Statement describe the material content accurately regarding the financial status, operation result, and cash flow of the Company and its subsidiaries.
- (2) The Company has prepared a good information disclosure system to ensure that the essential information and its subsidiaries are disclosed wholly and accurately. The Company also supervises to ensure compliance with such a system.
- (3) The Company has provided an excellent internal control system and oversees to ensure compliance with the system. The Company has already informed the internal control assessment result as of 28 February 2025 to the auditor and the Audit Committee of the Company, which cover the defect and major change of the internal control, including the wrongful act that may infringe the preparation of financial statements of the Company and its subsidiaries.

In this regard, to affirm that the whole documents are the same set of which the Company has verified the accuracy, the Company has assigned Ms.Pawenee Suwanmethanont to sign his name affixing all pages. Any pages without the signature of Ms.Pawenee Suwanmethanont are not counted as the statement verified accuracy by the Company as mentioned above.

T.A.C.Consumer Public Company Limited

Name	Position	Signature
1. Mr.Chatchawe Vatanasuk	Authorized Director	
2. Ms.Pawenee Suwanmethanont	Authorized Director	
Authorized person		
Ms.Pawenee Suwanmethanont	Authorized Director	

Details of Directos, Executives, Controlling Persons and Company Secretary.

Board of Directors

ADM Apichat Pengsritong Age 75 Years
Chairman and Independent Director

Date of Appointment	10 February 2015
Education	- Bachelor of Science Royal Thai Naval Academy. - National Defence College Program, The Joint State.
Credential of Thai Institute of Directors	- Chairman Forum "Chairing The Unknow Future" No.1/2022. - Risk Management Program for Corporate Leaders (RCL) Class 4/2016. - Directors Accreditation Program (DAP) Class 82/2010.
Experiences	
Positions in Listed Companies	
2012-Present	Chairman, Independent Director and Chairman of the Nomination and Remuneration of Muangthai Capital Public Company Limited.
2010-Present	Independent Director of S&J International Enterprise Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Assoc.Prof.Kitti Siripullop Age 73 Years
Chairman of Audit Committee and Independent Director

Date of Appointment	14 July 2017
Education	- Master of Business Administration (Finance and Banking), Chulalongkorn University. - Master of Business Administration (Marketing), National Institute of Development Administration. - Bachelor of Accounting (Second Class Honors), Chulalongkorn University.
Credential of Thai Institute of Directors	- Engaging Board in ESG : The Path to Effective Sustainability. - Detection of Accounting irregularities in Fast Growing Business : The Role of Audit Committee. - Directors Accreditation Program (DAP) Class 172/2020.
Experiences	
Positions in Listed Companies	None
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	0.03% (200,000 shares)
Relationship between Director & Executive family	None

Mrs.Paktra Suriyapee Age 65 Years
Audit Committee, Independent Director and Chairman of the Nomination and Remuneration Committee

Date of Appointment	10 February 2015
Education	- Master of Science Program in Human Resource and Organization Development, National Institute of Development Administration. - Bachelor of Arts / Humanities, Ramkhamhaeng University. - Micro Master of Business Administration Program, Chulalongkorn University.
Credential of Thai Institute of Directors	- Independent Director Forum : Prevent corruption in the organization. - Board Nomination and Compensation Program (BNCP) Class 14/2022. - Directors Accreditation Program (DAP) Class 116/2015.
Experiences	
Positions in Listed Companies	None
Other Current Position (Non-Listed Companies)	2024-Present Vice President of Human Resources Division, Chokephana Mining Co., Ltd. 2009-Present Managing Director of Management Division, Chokephana (2512) Co., Ltd.
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Mr. Komsak Wattanasriroj Age 56 Years

Audit Committee, Independent Director, Chairman of Risk Management Committee, Nomination and Remuneration Committee and Sustainability Committee

Date of Appointment	21 December 2016
Education	- Master of Business Administration, Srinakharinwirot University. - Bachelor of Accounting, Ramkhamhaeng University.
Credential of Thai Institute of Directors	- Detection of Accounting irregularities in Fast Growing Business. - Board Nomination & Compensation Program (BNCP) Class 8/2019. - Advance Audit Committee Program (AAP) Class 29/2018. - Directors Certification Program (DCP) Class 105/2008.
Experiences	
Positions in Listed Companies	2005-2020 Director, Executive Director and CFO of Mono Technology Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Mr.Chanit Suwanparin Age 60 Years

Director, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee

Date of Appointment	10 February 2015
Education	- Master of Business Administration, Chulalongkorn University. - Bachelor of Business Administration (Marketing), Assumption University.
Credential of Thai Institute of Directors	- ESG in the Boardroom A Practical Guide of Board (ESG) Class 1/2024. - Corporate Governance for Executives (CGE) Class 23/2024. - The Board's Role in Mergers & Acquisitions (BMA) Class 8/2024. - Directors Accreditation Program (DAP) Class 112/2014.
Experiences	
Positions in Listed Companies	2011-2019 Managing Director of T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	2019-Present Senior Vice President of Customer Experience Department, Banpu NEXT Co., Ltd.
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Ms.Trithip Sivakriskul Age 58 Years

Independent Director, Chairman of the Sustainability Committee and Risk Management Committee

Date of Appointment	22 April 2021
Education	- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University. - Bachelor of Finance and Banking, Chulalongkorn University.
Credential of Thai Institute of Directors	- Directors Certification Program (DCP) Class 158/2012. - Successful Formulation and Executive the Strategy (SFE) Class 3/2009. - Directors Accreditation Program (DAP) Class 31/2005.
Experiences	
Positions in Listed Companies	
2024-Present	Independent Director and Audit Committee of Airports of Thailand Public Company Limited.
2019- Present	Independent Director and Chairman of the Audit Committee of TQR Public Company Limited.
2018-Present	Director of Super Energy Corporation Public Company Limited.
2015-Present	Independent Director and Audit Committee of SISB Public Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Mr.Chatchawe Vatanasuk Age 51 Years

Director, Chairman of the Executive Committee (Authorized Director)

Date of Appointment	10 February 2015
Education	- Master of Business Administration, University of San Diego, USA. - Bachelor of Business Administration, Assumption University.
Credential of Thai Institute of Directors	Directors Accreditation Program (DAP) Class 112/2014.
Experiences	
Positions in Listed Companies	
2019-2023	Acting Managing Director, T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	
2010-Present	Director of SP Intermach Co., Ltd.
2010-Present	Director of C.A. General Co., Ltd.
2017-Present	Director of Proplayer online Co., Ltd.
Shareholding in the Company (%) as of December 31, 2024	17.32% (105,329,825 shares)
Relationship between Director & Executive family	Spouse's Miss Pawenee Suwanmethanont, Managing Director.

Miss Pawenee Suwanmethanont Age 51 Years
Director, Managing Director and Executive Committee (Authorized Director)

Date of Appointment	26 April 2024
Education	- Master of Business Administration, Assumption University. - Bachelor of Business Administration, Assumption University.
Credential of Thai Institute of Directors (IOD)	- Director Certification Program (DCP) Class 367/2024. - Risk Management Program for Corporate Leaders (RCL) Class 35/2024. - Director Accreditation Program (DAP) Class 215/2024.
Experiences	
Positions in Listed Companies	2020-2023 Advisor of T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	2023-Present Director of Health Inspired Planet Co., Ltd. 2014-Present Director of SP Intermach Co., Ltd.
Shareholding in the Company (%) as of December 31, 2024	1.52% (9,240,000 shares)
Relationship between Director & Executive family	Spouse's Mr. Chatchawe Vattanasuk, Chairman of the Executive Committee.

Mrs.Chirapan Khotcharit Choosang Age 55 Years
Director, Risk Management Committee, Sustainability Committee and Deputy Managing Director of Corporate Strategy Division

Date of Appointment	1 September 2015
Education	- Master of Business Administration, University of South Alabama, USA. - Bachelor of Arts (Political Science), Chulalongkorn University.
Credential of Thai Institute of Directors	- ESG in the Boardroom A Practical Guide of Board (ESG) Class 3/2024. - Level Up Your Business for a Sustainable Future. - Ethical Leadership Program (ELP) Class 32/2023. - Detection of Accounting irregularities in Fast Growing Business. - How to Develop a Risk Management Plan (HRP) Class 14/2017. - Directors Accreditation Program (DAP) Class 124/2016. - Financial Statements for Directors (FSD) Class 31/2016.
Experiences	
Positions in Listed Companies	None
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	0.70% (4,244,954 shares)
Relationship between Director & Executive family	None

Mr.Suphot Leenanurak Age 55 Years

Director, Risk Management Committee, Deputy Managing Director of Factory & Information Technology Division

Date of Appointment	22 April 2021
Education	- Master of Business Administration (MBA), University of St. Thomas, Houston, Texas. - Bachelor Degree of Business Administration (BBA), University of Thai Chamber of Commerce, Bangkok.
Credential of Thai Institute of Directors	- Successful Formulation & Execution of Strategy (SFE) Class 43/2023. - Financial Statements for Directors (FSD) Class 49/2023. - The Board's Role in Mergers and Acquisitions Class 4/2023. - Risk Management Program for Corporate Leaders (RCL) Class 25/2021. - Directors Accreditation Program (DAP) Class 169/2020.
Experiences	
Positions in Listed Companies	
2020-2023	Director, Risk Management Committee and Deputy Managing Director of Sales & Marketing Division, T.A.C. Consumer Public Company Limited.
2019-2020	Assistant Managing Director of Joint Venture Business Department, T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	0.08% (496,826 shares)
Relationship between Director & Executive family	None

Executive Committee

Mrs.Suveeraya Ansavananda Age 54 Years

Assistant Managing Director of Strategic Partner & License Business Division

Education

- Master of Marketing Communication & Advertising, Emerson College, USA.
- Bachelor of Advertising, University of Hartford, USA.
- Certificate of Business Administration, Harvard Extension School, USA.

Credential of Thai Institute of Directors

- Level Up Your Business for a Sustainable Future.
- Ethical Leadership Program (ELP) Class 32/2023.
- Directors Accreditation Program (DAP) Class 131/2016.
- Financial Statements for Director (FSD) Class 31/2016.

Experiences

Positions in Listed Companies

- 2019-2024 Assistant Managing Director of Strategic Partner & Corporate Communication, T.A.C. Consumer Public Company Limited.
- 2013-2019 Division Director of Commercial 1 and Corporate Communications Division, T.A.C. Consumer Public Company Limited.

Other Current Position (Non-Listed Companies)

- 2015-Present Director, Sunleaf Co., Ltd.

Shareholding in the Company (%) as of December 31, 2024

- 0.03% (157,016 shares)

Relationship between Director & Executive family

- None

Ms.Hatsaya Charuwitayanan Age 43 years
Assistant Managing Director of Business Operation Division

Education	• Master of Management Agro-Industry, Kasetsart University. • Bachelor of Agro-Industry, Kasetsart University.
Credential of Thai Institute of Directors	• ESG in the Boardroom A Practical Guide of Board (ESG) Class 3/2024. • Level Up Your Business for a Sustainable Future. • Ethical Leadership Program (ELP) Class 32/2023. • Subsidiary Governance Program (SGP) Class 6/2023. • Detection of Accounting irregularities in Fast Growing Business. • How Planet & People Lead to Profit series. • Successful Formulation & Execution of Strategy (SFE) Class 39/2022. • Risk Management Program for Corporate Leaders (RCL) Class 28/2022. • Financial Statements for Directors (FSD) Class 46/2022. • Director Accreditation Program (DAP) Class 195/2022.
Experiences	
Positions in Listed Companies	
• 2019-2024	Assistant Managing Director of Operation Support Division, T.A.C. Consumer Public Company Limited.
• 2016-2019	Division Director of Commercial 3, Research and Development Division, T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	
• 2023-Present	Director, Health Inspired Planet Co., Ltd.
Shareholding in the Company (%) as of December 31, 2024	• 0.01% (36,471 shares)
Relationship between Director & Executive family	• None

Ms. Keanapa Jittiruangvichai Age 49 Years

Assistant Managing Director of Commercial Division

Education

- Master Business Administration (Marketing), Eastern Asia University.
- Bachelor of Arts Economics, University of The Thai Chamber of Commerce.

Credential of Thai Institute of Directors

- Director Accreditation Program (DAP) Class 215/2024.
- Corporate Governance for Executives (CGE) Class 22/2024.
- How to Develop a Risk Management Plan (HRP) Class 36/2023.

Experiences

Positions in Listed Companies

- 2022-2024 Commercial Director of Sales & Marketing Division, T. A.C. Consumer Public Company Limited.
- 2018-2021 Chief Commercial Officer of S.Khonkaen Foods Public Company Limited.
- 2018-2021 Commercial Director of Tipco Foods Public Company Limited.

Other Current Position (Non-Listed Companies)

- None

Shareholding in the Company (%) as of October 31, 2024

- None

Relationship between Director & Executive family

- None

Mr. Atid Tragoondet Age 42 Years

Senior Director of Accounting and Finance Division

Education

- Master of Science Business Information Technology, Chulalongkorn University.
- Bachelor of Accounting, Thammasat University.

Credential of Thai Institute of Directors

- Audit Committee Forum 2024 Program.
- Director Accreditation Program (DAP) Class 215/2024.

Experiences

Positions in Listed Companies

- 2022-2024 Director of Accounting and Finance Division, T. A.C. Consumer Public Company Limited.

Other Current Position (Non-Listed Companies)

- 2017-2022 Senior Manager and Executive Director of EY Office Limited.

Shareholding in the Company (%) as of December 31, 2024

- 0.01% (57,320 shares)

Relationship between Director & Executive family

- None

Mrs.Preawnapa Nimma Age 59 Years
Associate Director of Banbung Factory Department

Education	Bachelor of Management, Suan Dusit Rajabhat University.
Credential of Thai Institute of Directors	None
Experiences	
Positions in Listed Companies	
2019-2023	Associate Director of Procurement Division and Acting Factory Manager of Banbung Factory Department, T.A.C. Consumer Public Company Limited.
2013-2019	Senior Manager of Supply Chain, T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Miss Preeyaporn Parisutthakul Age 43 Years
Director of Research & Development Department

Education	- Master of Science Program in Food Safety Management, King Mongkut's Institute of Technology Ladkrabang. - Bachelor of Science (Agricultural Technology), Thammasat University.
Credential of Thai Institute of Directors	None
Experiences	
Positions in Listed Companies	
2021-2024	Associate Director of Research & Development Department, T.A.C. Consumer Public Company Limited.
2019-2021	Senior Manager of Total Quality System Department T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	0.01% (66,085 shares)
Relationship between Director & Executive family	None

Company Secretary

Ms.Panjaporn Roeksomboon Age 39 Years

Company Secretary and Senior Manager of Investor Relations Department

Education	- Master of Business Administration (Financial), Rajamangala University of Technology Phra Nakhon. - Bachelor of Accounting, Rajamangala University of Technology Phra Nakhon.
Credential of Thai Institute of Directors	- ESG in the Boardroom A Practical Guide of Board (ESG) Class 3/2024. - Refreshment Training Program (RFP) Class 10/2023 - Company Reporting Program (CRP) Class 32/2022. - Company Secretary Refreshment Training Program 2021. - Engaging your stakeholders through effective communication 2019. - Role of Company Secretary in shipping Corporate culture 2019. - Board Reporting Program (BRP) Class 27/2018. - How to Develop a Risk Management (HRP) Class 27/2017. - Effective Minute Taking (EMT) Class 27/2016. - Company Secretary Program (CSP) Class 27/2013.
Experiences	
Positions in Listed Companies	
2020-2023	Company Secretary and Manager of Investor Relations Department, T.A.C. Consumer Public Company Limited.
Other Current Position (Non-Listed Companies)	None
Shareholding in the Company (%) as of December 31, 2024	None
Relationship between Director & Executive family	None

Duties and Responsibilities of Company Secretary

- 1) Provide preliminary advice and recommendations to the Directors and Executives on being Compliance with Company laws, requirements, rules and regulations as well as monitor to ensure the accurate and regular implementations.
- 2) Responsible for organizing the Board of Directors Meeting and Shareholders Meeting as well as supervise and coordinate to ensure the implementation of the resolution of the aforementioned meetings.
- 3) Supervised the disclosure of information and information technology report in the responsible to be in accordance with the regulations and the requirements of Stock Exchange of Thailand and The Capital Market Supervisory Board including relevant laws.
- 4) Compile and store the following documents
 - 4.1) Director Registration.
 - 4.2) Notice of the Meeting of the Board of Director and Minutes of the Board of Directors meeting.
 - 4.3) Notice of meeting of Shareholders and the Minutes of the Shareholders Meeting.
 - 4.4) The Company Annual Report.
 - 4.5) Report on conflict of interest of Executive Director.
- 5) Performing other actions in line with the laws or the specified of the Notification of the Capital Market Supervisory Board.

Information on Directors of Subsidiaries

Directorship information of Directors, Executives, Controlling Persons of the Company, its Subsidiaries and Other Connected Companies Related Companies

Name	Companies	Subsidiaries				Related Companies									
		HIP	1	2	3	4	5	6	7	8	9	10	11	12	13
ADM Apichat Pengsritthong	C		/	C											
Assoc. Prof. Kitti Siripullop	/, AC														
Mrs.Paktra Suriyapee	/, AC					/									M
Mr.Komsak Wattanasriroj	/, AC														
Mr.Chanit Suwanparin	/													M	
Ms.Trithip Sivakrikul	/								AC, /	/	AC, /	AC, /			
Mr.Chatchawe Vatanasuk	/, //, M					/	/	/							
Ms.Pawenee Suwanmethanont	/, //, M	/													
Mrs.Chirapan Ktcharit Choosang	/, ///, M														
Mr.Suphot Leenanurak	/, ///, M														
Mrs.Suveeraya Ansavananda	///, M												/		
Ms.Hatsaya Charuwitanan	///, M	/													
Ms.Keanapa Jittiruangvichai	///, M	/													
Mr.Atid Tragoondet	///, M														
Ms.Preawnapa Nimma	///, M														
Ms.Preeyaporn Parisuttakul	///														

Note : C = Chairman

AC = Audit Committee

/ = Director

/ = Chairman of the Executive

/// = Executive Director Committee

M = Executive Director

The list of subsidiaries is as follows:

Health Inspired Planet Co., Ltd. (HIP)

The list of related companies is as follows:

- S&J International Enterprise Public Company Limited.
- Muangthai Capital Public Company Limited.
- Chokepana Company Limited.
- SP Intermach Company Limited.
- C.A. General Company Limited.
- Proplayer online Company Limited.
- TQR Public Company Limited.
- Super Energy Corporation Public Company Limited.
- SISB Public Limited.
- Airports of Thailand Public Company Limited.
- Sunleaf Company Limited.
- Banpu NEXT Company Limited.
- Chokepana Mining Company Limited.

About the Chief of Internal Audit Supervisor and Chief Compliance Officer.

Title	Details
Audit Company	P&L Corporation Company Limited
Details of Internal Audit Supervisor	Miss Natthapa Jitthammaporn Assistant Vice President
Educational Qualification	Bachelor of Food Technology Program, Faculty of Liberal Arts and Science, Dhurakij Pundit University
Work experience	• 2022-Present Assistant Vice President, P&L Corporation Company Limited Experience of Internal Audit Supervisor • Others ; Education Business, Production and distribution, Hotel and restaurant business, Transportation business • Securities Exchange of Thailand (SET) and Market for Alternative Investment (mai) ; Production business (Food & Non food), Wholesale and Retail business, and Real estate. • Initial Public Offering (IPO) ; Communications Business, Real Estate Business, Production (Food & Non food) Business And Hotel-restaurant Business, Hospital and Health care Business, Production Business (Food, Animal feed, Automotive and Packaging) • 2017-2021 Internal Audit Manager, P&L Group • 2015-2016 Senior Internal audit, P&L Group • 2013-2014 Internal audit, P&L Group
Certificate	• Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand (IIAT) • Internal Auditing Certificate Program (IACP), Thailand Federation of Accounting Professions (TFAC) • Law for Business : Law and business and taxes and business-Chulalongkorn University • Personal data protection laws for workers in agencies and business organizations. (Department of Provincial Administration)-Chulalongkorn University • Keep up with TFRS for NPAEs, updated 2022-Dhurakij Pundit University • Taxes that SMEs - Dhurakij Pundit University • Scope and guidelines for ESG risk auditing related to internal audit. • How to be Professional Internal Auditor and Key Risk & Control of Core Business Process • Internal Auditor to play a Leading Role in Tax Risk • Risk Management in Action
Internal Auditing Work Experience	• Prepare an annual inspection plan. To consider the proposal and request approval from the Audit Committee. • Review the audit guidelines (Audit Program) of each matter that is audited according to the annual audit plan. • Evaluate adequacy reliability and accuracy and timeliness of the company's internal control system according to COSO principles, subject to annual auditing • Review the inspection report and follow up on performance according to recommendations. • Prepare a report on inspection results to present to the management team. and the audit committee

Business Operating Assets and Details Regarding Asset Valuation

Details Regarding Business Operating Assets

As of December 31, 2024, the Company has business operating assets as following,

Asset Type	Ownership Type	Obligation	Net Book Value (Million Baht)
Land : Ban Bueng District, Chonburi Province	Owned	-	24.17
• Title deed no. 36129, total area 1 rai 1 ngan 55 square wa			
• Title deed no. 36131, total area 1 rai 1 ngan 42 square wa			
• Title deed no. 36130, total area 1 rai 1 ngan 53 square wa		Mortgage to a commercial bank	10.70
Buildings and building renovation	Owned	-	75.35
		Mortgage to a commercial bank	4.16
Machines and factory equipment	Owned	-	8.25
Office equipment and supplies	Owned	-	10.84
Sales tools and supplies	Owned	-	8.49
Vehicles	Owned	-	8.28
Assets under installation	Owned	-	0.19
Total			150.43

As of December 31, 2024, the Company has business operating right-of-use assets as following,

Asset Type	Ownership Type	Obligation	Net Book Value (Million Baht)
Buildings and building renovation	Operating lease x 3 years	Operating lease	29.49
Office equipment and supplies	Operating lease x 3 years	Operating lease	0.14
	Hire purchase	Financial lease	2.26
Vehicles	Operating lease x 3 years	Operating lease	1.64
	Hire purchase	Financial lease	3.06
Total			36.95

Summary of Crucial Agreements in Business Operation

1.1 Original Equipment Manufacturer Agreement

OEM No.	
Agreement Date	December 16, 2014
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	The Company may terminate this agreement if any of the following events occur. • The contractor breaches any agreement terms. The Company will notify the contractor to rectify within 45 days. If the contractor fails to rectify within that period, the Company has the right to immediately terminate the agreement. • The contractor cannot deliver products within 30 days from the scheduled delivery date. • The contractor was confiscated, goes into receivership, or becomes bankrupt by the court's order. • The contractor breaches specified conditions in the agreement twice or more within 6 months. • Either party can give a termination notice 6 months prior the agreement's expiration date.
Terms of Confidentiality	Both parties, including their respective person, agree not to disclose any confidential information to third parties or use the confidential information for purposes that are not stated in the agreement, unless a written notice is authorized by the other party.
Other Terms	• If the contractor cannot deliver products within a specified time, the contractor must compensate the Company for 0.5% of the product price • The contractor will not sign an agreement with other parties for producing same products that it delivers to the Company's customers, unless a written consent is issued the Company.

OEM No. 2

Agreement Date	December 1, 2014
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Agreement Period	1 year from the agreement date. If neither party notifies to terminate the agreement within 3 months prior to the agreement's expiration date, this agreement shall be automatically effective for another year.
Terms of Termination	The Company may terminate this agreement if any of the following events occur. • Either party breaches any agreement terms and does not rectify within 30 days. Either party has the right to immediately terminate the agreement. • The contractor cannot deliver products within 30 days from the scheduled delivery date. • Either party was confiscated, goes into receivership, or becomes bankrupt by the court's order.
Terms of Confidentiality	Both parties, including their respective person, agree not to disclose any confidential information to third parties or use the confidential information for purposes that are not stated in the agreement, unless a written notice is authorized by the other party. Thus, the confidential information in this agreement shall be retained for another 3 years from the agreement expiration date.

OEM No. 3

Agreement Date	October 20, 2014
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	The Company may terminate this agreement if any of the following events occur. • The contractor breaches any agreement terms. The Company will notify the contractor to rectify within days. If the contractor fails to rectify within that period, the Company has the right to immediately terminate the agreement. • The contractor cannot deliver products within 30 days from the scheduled delivery date. • The contractor was confiscated, goes into receivership, or becomes bankrupt by the court's order. • The contractor breaches specified conditions in the agreement twice or more within 6 months.
Other Terms	• If the contractor cannot deliver products within a specified time, the contractor must compensate the Company for 2% of the product price. • The contractor will not sign an agreement with other parties for producing same products that it delivers to the Company's customers and/or other buyers. This includes the case where it produces mentioned products directly to the Company's customers, unless a written consent is issued the Company.
Terms of Confidentiality	Both parties, including their respective person, agree not to disclose any confidential information to third parties or use the confidential information for purposes that are not stated in the agreement, unless a written notice is authorized by the other party.

OEM No. 4

Agreement Date	November 1, 2014
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 30 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The contractor must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

OEM No. 5

Agreement Date	November 6, 2017
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 30 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The contractor must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

OEM No. 6

Agreement Date	August 15, 2019
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 180 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The seller must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

OEM No. 7

Agreement Date	July 17, 2020
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 180 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The seller must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

OEM No. 8

Agreement Date	February 7, 2022
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 60 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The seller must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

OEM No. 9

Agreement Date	December 25, 2023
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to produce products according to its specified formulas.
Terms of Termination	• Either party may terminate the agreement by giving a written notice to the other party at least 60 days in advance. • If either party breaches any agreement terms, the other party has the right to immediately terminate the agreement.
Terms of Confidentiality	The seller must maintain formulas and production methods in products, provided by the Company as confidentiality only to production supervisors. It also ensures that those in charge of production must strictly abide by the terms of confidentiality.

1.2 Shipping Agreement

Counterparty : Blue & White Logistics Co., LTD.	
Agreement Date	November 1, 2022
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to deliver products from the date of receiving the products from the office or the Company's factory to the destination designated by the Company. All products are in the contractor's responsibility until they are correctly delivered to the recipient.
Agreement Period	1 year, starting from November 1, 2024 to October 31, 2025. If the employer does not notify to terminate the agreement within 30 days prior to the agreement's expiration date, this agreement shall be automatically effective for another year.
Other Terms	In the case that the products are lost or damaged during the transportation, including an accident or vehicle rollover, the contractor agrees to compensate the product's full value, according to the price shown in that tax invoice.

Counterparty : Thongnoppakhun Limited Partnership	
Agreement Date	July 1, 2016
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to deliver products from the date of receiving the products from the office or the Company's factory to the destination designated by the Company. All products are in the contractor's responsibility until they are correctly delivered to the recipient.
Agreement Period	1 year, starting from July 1, 2024 to June 30, 2025. If the employer does not notify to terminate the agreement within 30 days prior to the agreement's expiration date, this agreement shall be automatically effective for another year.
Other Terms	In the case that the products are lost or damaged during the transportation, including an accident or vehicle rollover, the contractor agrees to compensate the product's full value, according to the price shown in that tax invoice.

Counterparty : Tanyatip Express Co., Ltd.	
Agreement Date	December 1, 2020
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to deliver products from the date of receiving the products from the office or the Company's factory to the destination designated by the Company. All products are in the contractor's responsibility until they are correctly delivered to the recipient.
Agreement Period	1 year, starting from December 1, 2024 to November 30, 2025. If the employer renews the agreement with the contractor, this agreement shall be effective for another year.
Other Terms	In the case that the products are lost or damaged during the transportation, including an accident or vehicle rollover, the contractor agrees to compensate the product's full value, according to the price shown in that tax invoice.

Counterparty : Blue & White Logistics Co., LTD.	
Agreement Date	September 13, 2023
Relationship With the Company	-None-
Agreement Type	The Company hires the contractor to deliver products from the date of receiving the products from the office or the Company's factory to the destination designated by the Company. All products are in the contractor's responsibility until they are correctly delivered to the recipient.
Agreement Period	1 year, starting from September 26, 2023 to September 26, 2024. If the employer does not notify to terminate the agreement within 30 days prior to the agreement's expiration date, this agreement shall be automatically effective for another year.
Other Terms	In the case that the products are lost or damaged during the transportation, including an accident or vehicle rollover, the contractor agrees to compensate the product's full value, according to the price shown in that tax invoice.

1.3 Warehouse Agreement

Counterparty : Ant Logistics & Distribution Co., LTD.	
Agreement Date	September 13, 2023
Relationship With the Company	-None-
Agreement Type	TACC hired the contractor to manage, handle, and store products while they are waiting to be distributed and transported by performing basic warehouse activities, including receiving, inspecting, storing, moving, transporting, dispatching, inventorying, and generating related reports of the products. All of the products are the responsibility of the contractor until they are correctly received by the recipient.
Agreement Period	1 year, starting from September 26, 2024 to September 26, 2025. If the employer does not notify to terminate the agreement within 30 days prior to the agreement's expiration date, this agreement shall be automatically effective for another year.
Other Terms	In case of losses or damages of products, properties under custody, and inventory counts, the contractor must compensate for either the full value of the products according to prices indicated on corresponding tax invoices or the actual value of opportunity costs of selling.

1.4 Lease Agreement

The Company has signed a lease agreement, a service agreement, and a common area service agreement at No. 9/231-234, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suan Luang Subdistrict, Suan Luang District, Bangkok to be the Company's office with the details as following,

Lessor : H-Phoenix Property Co., LTD.	
Agreement Date	November 7, 2022
Relationship With the Company	-None-
Area	Unit A2, No. 9/234, 23 rd Floor, UM Tower, 1 room of 221.61 square meters.
Agreement Period	3 years, starting from November 1, 2022 to October 31, 2025.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor : H-Phoenix Property Co., LTD.	
Agreement Date	October 31, 2023
Relationship With the Company	-None-
Area	Units A1, B1, B2, No. 9/231-233, 23 rd Floor, UM Tower, 3 rooms of 221.61, 185.16 and 172.16 square meters, the total of 578.93 square meters.
Agreement Period	3 years, starting from November 1, 2023 to October 31, 2026.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor : H-Phoenix Property Co., LTD.	
Agreement Date	March 15, 2024
Relationship With the Company	-None-
Area	Unit A4, No. 9/234, 23 rd Floor, UM Tower, located at 9 Ramkhamhaeng Road, Suan Luang, Bangkok, 1 room of 224.45 square meters.
Agreement Period	3 years, starting from March 16, 2024 to March 31, 2027.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor	: H-Phoenix Property Co., LTD.
Agreement Date	July 29, 2022
Relationship With the Company	-None-
Area	30 th Floor, UM Tower, located at 9 Ramkhamhaeng Road, Suan Luang, Bangkok, 1 room of 13.50 square meters.
Agreement Period	3 years, starting from August 1, 2022 to July 31, 2025.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor	: H-Phoenix Property Co., LTD.
Agreement Date	June 29, 2022
Relationship With the Company	-None-
Area	23 rd Floor, UM Tower, located at 9 Ramkhamhaeng Road, Suan Luang, Bangkok, 1 room of 13.50 square meters.
Agreement Period	3 years, starting from July 1, 2022 to June 30, 2025.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor	: H-Phoenix Property Co., LTD.
Agreement Date	November 1, 2022
Relationship With the Company	-None-
Area	28 th Floor, UM Tower, located at 9 Ramkhamhaeng Road, Suan Luang, Bangkok, 1 room of 13.50 square meters.
Agreement Period	3 years, starting from November 1, 2022 to October 31, 2025.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Lessor	: H-Phoenix Property Co., LTD.
Agreement Date	December 28, 2023
Relationship With the Company	-None-
Area	31 st Floor, UM Tower, located at 9 Ramkhamhaeng Road, Suan Luang, Bangkok, 1 room of 13.50 square meters.
Agreement Period	3 years, starting from January 1, 2024 to December 31, 2026.
Terms of Termination	If the tenant breach any agreement terms, the lessor has the right to immediately terminate the lease agreement.

Details Regarding Asset Valuation

-None-



Attachment 5



The complete version of policy and practices of corporate governance and code of business ethics.

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. Please visit:

<https://www.tacconsumer.com/articles.php>

Report of Sub Committee, Audit Committee,
Nomination and Compensation Committee and Risk Management Committee

Report of the Board of Directors's Responsibilities for Financial

Dear Shareholders

The Board of Directors recognizes its duties and responsibilities, as Directors of a Listed Company, for the Company's separate and consolidated financial reports, as well as other financial information appearing in the Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. So, that the shareholders, investors and the public obtain sufficient, accurate and timely information.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management as well as internal control systems to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of Directors has appointed an Audit Committee which comprises three Independent Directors who are responsible for reviewing report and consolidated and separate financial statements and working with Internal and External Auditors on the financial reports, financial statements and a quarterly and yearly basis, internal control, related transactions. To make certain that the information in these financial reports is prepared according to the intended objectives and under the good corporate governance system.

The Board of Directors is therefore of the opinion that the Company has adequate and appropriate corporate governance, risk management system and internal control system, thus providing reasonable confidence that report and consolidated and separate financial statements for the year ended December 31, 2024 and information of the Company has been prepared under the financial reporting standards, suitable and consistently-conformed accounting policies, with proper and prudent discretion, as well as with sufficient, accurate and timely information disclosure.



(ADM Apichart Pengsritthong)
Chairman of Board of Director



(Mr. Chatchawe Vatanasuk)
Chairman of the Executive Committee

Report of Audit Committee

Dear Shareholders

The Audit Committee of T.A.C. Consumer Public Company Limited consists of three following Independent Directors with qualification and expertise in accounting, finance, marketing and management. The Audit Committee has performed its duties within the scope of responsibilities assigned and in accordance with the charter of the Audit Committee, which is in compliance with the regulation of the Stock Exchange of Thailand. In the accounting period year 2023, Audit Committee had arranged 4 meetings, each of which was attended with the management, internal audit and auditors to discuss relevant issue. There are also meetings that do not have management and auditors on matters related and report the meeting to the Board of Directors. The essence of the work performed can be summarized as follows:

Financial Statement Report

The Audit committee, the auditors had reviewed report and consolidated and separate financial statements of the Company's quarterly and yearly financial statements. By considering from important aspect and consultation is free to ensure that the internal control process of the Company financial budget is accurate and reliable, as well as to ensure that the disclosure of important information is sufficient and timeliness for the financial statement users. Which is also in accordance with the laws and related notice as well as in accordance with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and in comply with Financial Reporting Standards.

Related Transaction or Conflict of Interest Transaction

The Audit Committee had considered and given opinions about connected transactions or transactions that may give rise to a conflict of interest with the Company. The purpose is caution, rationality and taking into account the interest of the stakeholders and also includes adequate information in line with the conditions imposed by the Stock Exchange of Thailand.

Internal Control System and Risk Management

The Audit Committee reviewed the adequacy of the Company's Internal Control System and Risk Management by making inquiries and considering based on the report of the Internal Audit and Auditors, along with the implementation of solutions and streamline to significant issues. The purpose is to assess the appropriateness and the efficiency of the Company's Internal Control System, risk management and business operations of the management that are in line with the established policies and the delegation of the authority.

Oversight and evaluation of the internal audit

The Audit Committee had reviewed oversight and evaluation of the internal audit performance view of the annual internal audit plan and manpower to promote the independence of the internal audit function.

Regulatory Compliance and Regulations

The Audit Committee reviewed the Company's business operation to ensure that it is in line with the securities and exchange law, regulation of the Stock Exchange of Thailand and laws relation to the business of the Company and acknowledge the changing of regulations which have an effect on the Company's business operation.

Considering The Appointed Auditors and Compensation

The Audit Committee had selected and considered the remuneration of the Auditors of EY Office Company Limited by considering auditors qualifications, knowledge, capabilities, experiences, the audit quality of the period year, and the independence of the auditors which are in accordance with the regulations of The Stock Exchange of Thailand or any other related department. The Board of Directors proposed to the Annual General Meeting of Shareholders of the year 2023 to appoint EY Office Company Limited as the Company's auditors. The appoint auditor are:

- 1) Ms.Satida Ratananurak
Certified Public Accountant (Thailand)
No. 4753 and/or
- 2) Mrs.Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand)
No. 4799 and/or
- 3) Ms.Siriwan Nitdamrong
Certified Public Accountant (Thailand)
No. 5906

The comparison of the fix the auditing fee Year 2023 and 2024

Unit : Baht

List	2023	2024	%Change
Annual audit of financial Statement	1,190,000	1,300,000	9.24
Review report and interim Financial Statements (Total 3 Quarters)	570,000	600,000	5.26
Total	1,760,000	1,900,000	7.95

Note : 1. The amount does not include other expense such as travel fee, document fee, fax fee etc.
2. In the year 2024, The Company incurred other fees paid to the auditor or the auditing firm, including consulting services and training related to the accounting implications of the Company's restructuring plan, amounting to 180,000 baht.

The Audit Committee deemed that during the accounting period ended on 31 December 2024, the Company had put in place the transparent, adequate and appropriate Internal Control Systems covering risky management and the Company had established procedures that helped build

confidence in Company's operation in accordance with the related laws by having good corporate governance along with the compilation and disclosure of adequate and reliable Company's financial report information.

On behalf of the Audit Committee



(Assoc.Prof.Kitti Siripullop)
Chairman of the Audit Committee

Report of Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors has appointed Nomination and Remuneration Committee in accordance with the guidelines of Good Corporate Governance of listed companies. At present, the Nomination and Remuneration Committee consists of 3 directors, namely, Mrs. Paktra Suriyapee, the Independent Director, who act as the Chairman of the Nomination and Remuneration Committee; Mr. Komsak Wattanasriroj, the Independent Director, who act as the Nomination and Remuneration Committee and Mr.Chanit Suwanparin, the Director, who act as Nomination and Remuneration Committee.

Nomination and Remuneration Committee has performed its duties in accordance with the Charter in considering criteria, guidelines and recruitment processes. Including considering appropriate Remuneration for directors and sub-committees in order to propose to the Board of Directors for consideration and approval before presenting to the Shareholders Meeting for approval, annually. Moreover, considering the Remuneration of the CEO and propose to the Board of Directors meeting for approval. The Nomination and Remuneration Committee has held 2 meeting in the year 2024, to consider various matters. The essence of duties can be summarized as follows:

1. To consider the Remuneration of Directors and proposed to the shareholders' meeting for approval. The Board of Directors had determined the Remuneration for Directors in 2024, by considering from the criteria for determining the Remuneration of Directors that are appropriate and in accordance with the scope of duties and responsibilities of each Director. The Board of Directors ensure that the Directors are at the same level with the same industry which can be motivate and able to maintain Directors with knowledge and quality in performing duties for the Company; and proposed to the Annual General Meeting of Shareholders for approval. Moreover, the Company is required to increase the number of Directors from 9 Directors to 10 Directors and the election of a new director, that is Ms.Pawenee Suwanmethanont. The Nomination and Remuneration Committee has reviewed and opined that she is knowledgeable, capable, fully qualified. The Board of Directors deemed it appropriate to propose to the

shareholders' meeting to approve the increase in the number of Directors and election of a new Director 1 person.

2. To consider the Remuneration of Directors and proposed to the shareholders' meeting for approval. The Board of Directors had determined the Remuneration for Directors in 2024, by considering from the criteria for determining the Remuneration of Directors that are appropriate and in accordance and consideration of the 2024 director compensation survey report from IOD was also included with the scope of duties and responsibilities of each Director. The Board of Directors ensure that the Directors are at the same level with the same industry which can be motivate and able to maintain directors with knowledge and quality in performing duties for the Company; and proposed to the Annual General Meeting of Shareholders for approval.

3. To consider the performance evaluation of the CEO. The evaluation topics are in accordance with the SET's guidelines in 10 areas such as Leadership Strategy, Formulation Strategy, Implementation financial planning and performance and Relations with the Board of Directors etc.

4. To consider and approve the succession plan of the Deputy Managing Director from the policy to proactively prepare personnel. To prevent a shortage of personnel in important positions of the organization in the future, a succession plan has been proposed. to create continuity in operations and organization management. This year, the Company used scores from Key Performance Indicator (KPIs) by comparing performance with set goals.

**On behalf of the Nomination
and Remuneration Committee**



(Mrs. Paktra Suriyapee)
Chairman of the Nomination
and Remuneration Committee

Report of Risk Management Committee

Dear Shareholders

In order to support the committee of T.A.C. Consumer Public Company limited in overseeing the organizational risk management, the Board of Directors therefore appointed Risk Management Committee; to set policies and assist the Board of Directors in managing the Company's risks to cover the entire organization and meet the goals efficiently and effectively. Including, to supervise that the risk management system and process are appropriate in reducing the impact on the company's business. As well as creating confidence and credibility for stakeholders, investors and stakeholder each group. The Risk Management Committee consists of Directors who have knowledge, competence, experience and understanding in business operations.

Risk Management Committee Performance for the year 2024

The Risk Management Committee has determined and reviewed the organizational risk management framework, Policy and risk management process in accordance with the roles and responsibilities in the Risk Management Committee Charter. Moreover, the committee has provided suggestions on appropriate risk management guidelines for effective business operations and in compliance with the operation strategies direction and business plans. For the year 2024, 2 meeting was held by the Risk Management Committee to consider significant matters which can be summarized as follows:

1. Considered the annual organization main risk management plan of the half year, annual year and the year 2025, that through consideration by the Risk Management Sub-committee. Which is a working group from all departments have assessed and classified the level of importance of risk as well as determined the impact that occurred and determined such risk management methods to be in an acceptable level or help reduce the likelihood that such risk will occur.

2. Review the risk management report and revise the Risk Management Committee Charter, as well as proceed to ensure that the organization has appropriate risk management. In addition, to ensure that the company have adequate policies and risk management systems. Including the system effectiveness and practice in compliance with the specified policy.

Risk Management Committee is of the opinion that in the year 2023, the Company has the organization's risk management system to cover risk factors in all. As well as, has continuous risk management and risk assessment which is in consistent with changing circumstances. The Risk Management Subcommittee meeting was held on a quarterly basis and including analysis and assess the risks that are expected to occur in the future. Additionally, the Risk Management plan for 2025 was presented, and the management of sustainability risks was considered in alignment with the company's strategy and business plan. Including risk analysis and important ESG issues for risk management at various levels to create opportunities and reduce risk. The Risk Management Committee meeting was held on a semi-annual basis. The company has managed significant risks at a corporate level efficiently and appropriately as well as control such risk to be at an acceptable level.

On behalf of the Risk Management Committee



(Mr. Komsak Wattanasriroj)
Chairman of Risk Management Committee

T.A.C. Consumer PCL.

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Additional Information