



Thai President Foods Public Company Limited



SUSTAINABILITY EXCELLENCE



Annual Report 2023

(56-1 One Report)



Sustainability Excellence The award for the model organization that performs the sustainability in order to persuade the employees to developing themselves and innovating products. Also, creating the beneficial income along with responsible operations for stakeholders which concern Environment, Social, Governance (ESG) leads to continuously sustainable growth.

The pathway of Sustainability Excellence is endless and challenge. We (as the TFMAMA family) will move toward to more challenging missions with fully devotion of creativity and innovation in order to achieve sustainability together.

Contents

- 2 Highlights of the year
- 4 Message from the Board of Directors

Section 1 Business Operations and Performance

- 15 1. Structure and Business Corporations of TFMAMA
- 36 2. Risk Management
- 45 3. Driving Business for Sustainability
- 46 4. Management's Discussion and Analysis: (MD&A)
- 60 5. General Information and Other Important Information

Section 3 Financial Report

- 140 Financial Report



Section 2 Corporate Governance

- 63 6. Corporate Governance
- 88 7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others
- 110 8. Corporate Governance Milestones
- 133 9. Internal Control and Related Transactions

Attachment

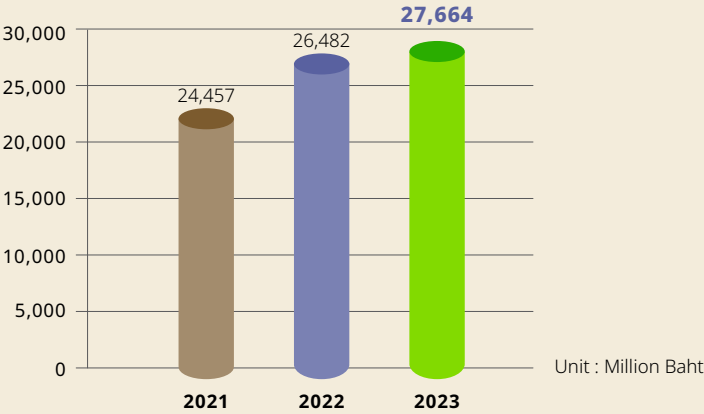
- 233 Attachment 1
Information of the Board of Directors, Executives, Chief Financial Officer, The person supervising accounting and Company Secretary
- 245 Attachment 2
Details of Directors and Subsidiaries
- 248 Attachment 3
Detail of Head of Internal Audit
- 248 Attachment 4
Business Assets and Details on Asset Valuation
- 248 Attachment 5
Corporate Governance, Ethical Standards and Code of Business Ethics
- 248 Attachment 6
Report of the Audit Committee

"This 2023 Annual Report (56-1 One Report) referred to the information disclosed on the Company's website www.mama.co.th, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information."



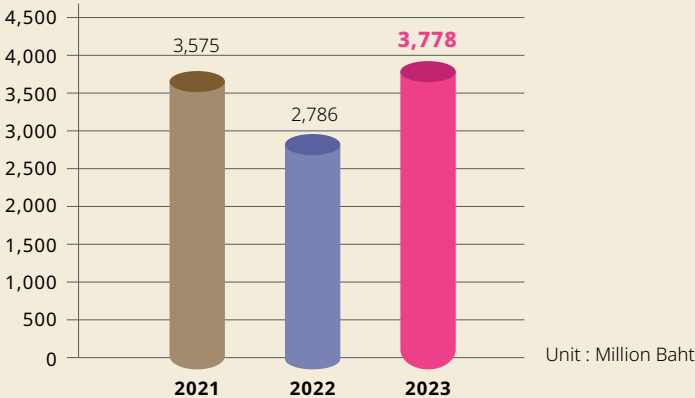
Sale Revenues

27,664
Million Baht



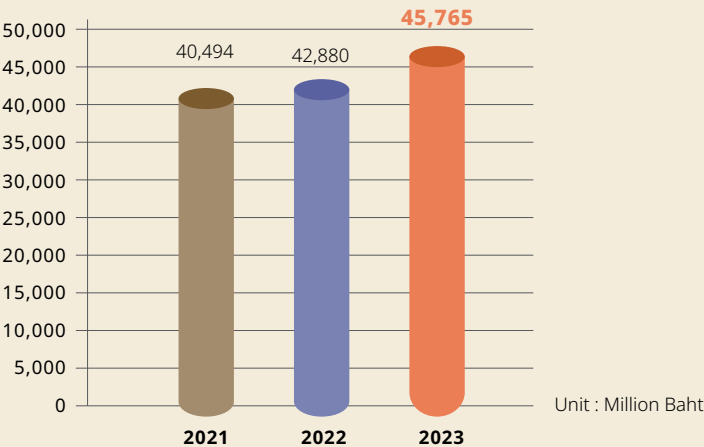
Net Profit
of Equity Holders
of the Company

3,778
Million Baht



Total Assets

45,765
Million Baht



Highlights of the year



Consolidated	2023	Change	2022	Change	2021
Performance (Million Baht)					
Sales	27,664	4.46%	26,482	8.28%	24,457
Total Revenues*	28,660	4.49%	27,429	7.95%	25,410
Net Profit of Equity Holders of the Company	3,778	35.59%	2,786	-22.06%	3,575
Total Assets	45,765	6.73%	42,880	5.89%	40,494
Total Liabilities	4,622	4.11%	4,440	3.95%	4,271
Total Shareholders' Equity	41,142	7.03%	38,440	6.12%	36,223
Per Share Data (Baht)					
Earnings per Share	11.46	35.62%	8.45	-22.06%	10.84
Dividend Per Share	4.42**	8.33%	4.08	0.00%	4.08
Book Value per Share	124.79	7.03%	116.59	6.12%	109.86
Financial Ratio					
Current Ratio (times)	6.49	0.90	5.59	0.11	5.48
Average Collection Period (Days)	56	4	52	1	51
Return on Assets (%)	13.36	2.36	11.00	-2.88	13.89
Debt to Equity (times)	0.15	0	0.15	0	0.15
Times Interest Earned (times)	848.94	-308.58	1,157.52	-710.67	1,868.19
Rate of Return					
Gross Profit Margin (%)	32.38	3.66	28.72	-5.34	34.06
Net Profit Margin (%)	13.18	3.02	10.16	-3.91	14.07
Return on Equity (%)	12.28	2.66	9.62	-3.58	13.20

* Included the Share of profit from investments in associates and Finance Income.

** May be changed by approved from the general meeting of shareholders.



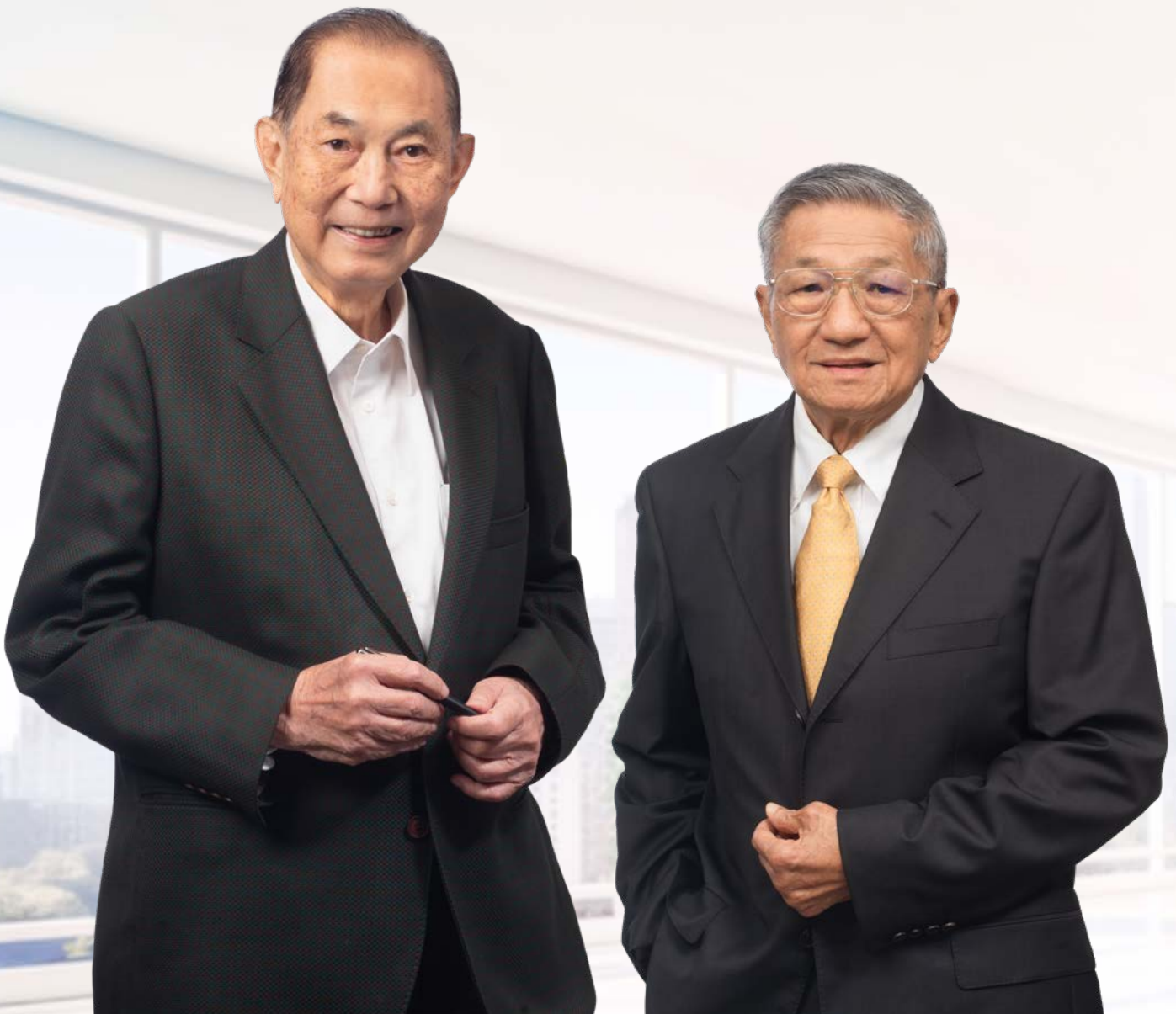


Message from the Board of Directors

The company's journey into the sixth decade of operation. The company emphasizes sustainable operations, considering Environmental, Social, and Governance factors (ESG)

Mr. Boonsithi Chokwatana
Honorary Chairman of the Board

Mr. Pipat Paniangvait
Chairman of the Board of Director /
Chairman of the Executive Board





In the fiscal year 2023, both domestic and international business sectors and activities have successfully returned to a state of normalcy following the challenges posed by the widespread effects of COVID-19. However, uncertainty persists due to geopolitical conflicts in various countries since the beginning of the year. For the Thai economy, it is on the path of recovery as intended domestically. Private sector consumption has expanded, driven by both Thai and international tourists. The policies of the new government are shaping the country's economic direction, including initiatives to push soft power in various sectors. The company has adapted and developed premium products, enhancing nutritional value to cater to diverse situations.

The year 2023 marks the beginning of the company's journey into the sixth decade of operation. The company emphasizes sustainable operations, considering environmental, social, and governance factors (ESG). Regarding the **Environment**, the company focuses on using modern and highly efficient machinery technology coupled with the use of alternative energy to reduce greenhouse gas emissions. **Socially**, the company emphasizes human rights, safety and health standards for its workforce, and community engagement to develop the local community's quality of life. In terms of **Governance**, the company prioritizes transparent and compliant business operations under various regulations to create a consistently good business performance.

The financial performance of the company group in 2023 improved compared to 2022, with total revenue from sales reaching 27,663.98 million baht, an increase from the previous year by 4.46 percent. The main reasons include approval to raise product prices since the third quarter of 2022, particularly in the controlled-price product groups by the Department of Internal Trade of the Ministry of Commerce such as instant noodles and other instant foods. This price adjustment, coupled with fluctuations in market mechanisms, resulted in a decrease in overall sales costs in 2023, allowing the company group to achieve a net profit attributable to shareholders of 3,777.54 million baht, an increase of 35.59 percent from 2022.

Furthermore, in 2023, the company takes pride in garnering recognition from various esteemed organizations, underscoring its commitment to steering the organization towards excellence and sustainable, long-term growth. Some noteworthy accolades include:

- The Sustainability Excellence Commended Sustainability Awards at SET Awards 2023, acknowledging the company's dedication to sustainable development, ethical business practices, and considerations for social and environmental aspects..
- The AAA level in SET ESG Ratings 2023, underscoring the company's commitment to environmental, social, and governance practices.
- The Excellent CGR 2023 award from the Thai Institute of Directors, recognizing outstanding corporate governance.
- The No.1 Brand Thailand 2023 in the instant noodles food category, conferred by Marketeer.

For the sixth decade, the company remains committed to achieving a sales revenue of 30,000 million baht within five years, with a goal to shift the foreign-to-domestic sales ratio from 30:70 to 50:50, given the larger market potential abroad.

The Board of Directors expresses gratitude to shareholders, business partners, customers, government agencies, and all supporting groups for their continuous support. The company remains confident that its strong production capabilities and business strategies in the new decade will ensure sustained growth and long-term returns for shareholders.



Board of Directors



1



2



3



4



5



6



7



8

- | | | | |
|---|--|---|---|
| 1 Mr. Boonsithi Chokwatana
Honorary Chairman of
the Board/ Chairman of
the Nomination and
Remuneration Committee | 2 Mr. Pipat Paniangvait
Chairman of the Board/
Nomination and
Remuneration Committee | 3 Mr. Suchai Ratanajiaroen
Vice Chairman/
Corporate Governance and
Sustainability Committee | 4 Dr. Poj Paniangvait
President/
Corporate Governance
and Sustainability
Committee |
| 5 Mr. Kamthorn Tatiyakavee
Director | 6 Mr. Apichart Thammanomai
Director | 7 Mr. Boonchai Chokwatana
Director | 8 Mr. Vathit Chokwatana
Director |

Board of Directors



9



10



11



12



13



14



15

9 Miss Pojjana Paniangvait
Director/
Corporate Governance and
Sustainability Committee

10 Mrs. Orathai Thongmeearkom
Director

11 Dr. Kulpatra Sirodom
Independent Director/
Chairman of Audit
Committee

12 Mr. Kanich Punyashtthi
Independent Director/
Audit Committee/
Nomination and
Remuneration
Committee

13 Prof. Dr. Suwimon Keeratipibul
Independent Director/
Chairman of the Corporate
Governance and Sustainability
Committee

14 Mrs. Tongurai Limpiti
Independent Director/
Chairman of the Investment
Committee/
Corporate Governance and
Sustainability Committee

15 Mr. Kalin Sarasin
Independent Director/
Audit Committee





Audit Committee



Dr. Kulpatra Sirodom
Chairman of Audit Committee



Mr. Kanich Punyashtiti
Audit Committee



Mr. Kalin Sarasin
Audit Committee

Nomination and Remuneration Committee



Mr. Boonsithi Chokwatana
Chairman of the Nomination
and Remuneration Committee



Mr. Pipat Paniangvait
Nomination and
Remuneration Committee



Mr. Kanich Punyashtiti
Nomination and
Remuneration Committee



Corporate Governance and Sustainability Committee



1



2



3



4



5



6



7



8



9

1 Prof. Dr. Suwimon Keeratipibul
Chairman of the Corporate
Governance and Sustainability
Committee

2 Mrs. Tongurai Limpiti
Corporate Governance and
Sustainability Committee

3 Mr. Suchai Ratanajajaroen
Corporate Governance and
Sustainability Committee

4 Dr. Poj Paniangvait
Corporate Governance and
Sustainability Committee

5 Miss Pojjana Paniangvait
Corporate Governance and
Sustainability Committee

6 Dr. Suwit Maesincee
Corporate Governance and
Sustainability Committee

7 Dr. Pojjanee Paniangvait
Corporate Governance and
Sustainability Committee

8 Mr. Pun Paniangvait
Corporate Governance and
Sustainability Committee

9 Ms. Hatairat Kwangchit-Aree
Corporate Governance and
Sustainability Committee



Investment Committee



1



2



3



4



5

1 Mrs. Tongurai Limpiti
Chairman of the
Investment Committee

2 Mr. Pun Paniangvait
Investment Committee

3 Mr. Wasan Boonsampankit
Investment Committee

4 Ms. Vimol Techakosol
Investment Committee

5 Mrs. Chalairat Sorasuchart
Investment Committee



Management Team



1



2



3



4



5



6



7



8

1 Mr. Pipat Paniangvait
Chairman of the
Executive Board

2 Dr. Poj Paniangvait
President

3 Mr. Pun Paniangvait
General Manager

4 Dr. Pojjanee Paniangvait
Vice President
Production & Product
Development Function

5 Ms. Hatairat Kwangchit-Aree
Assistant Vice President
(Central Support)

6 Mrs. Sodsai Hanchana
Assistant Vice President
(Product Development)

7 Mrs. Suchada Paniangvait
Assistant Vice President
(Production) / Lamphun
Factory, Manager

8 Miss Sararath Tangsirimongkol
Accounting Department,
Manager/ Company Secretary



Management Team



9



10



11



12



13



14



15



16

- | | | | |
|--|---|--|---|
| 9 Mr. Wasan Boonsampankit
Finance and Investment
Department, Manager (CFO) | 10 Mr. Ittiphon Khouharat
Business Development,
Manager | 11 Miss Prapin Lawanprasert
Sourcing Department,
Manager | 12 Mr. Sorayut Raksasri
Human Resource Management
and Administration Department,
Manager |
| 13 Miss Ariya Tangcheevinsirikul
Internal Audit Department,
Manager | 14 Mr. Chatchaphon Boonterm
Human Resources
Organization Development
Department, Manager | 15 Mr. Chumpol Temiyasathit
Research Development
Department, Manager | 16 Miss Sawita Sakulthanasombat
Quality Assurance Department,
Manager |

Management Team



17



18



19



20



21



22

17 Mr. Nirun Poothong
Sriracha Factory,
Manager

18 Mr. Kidpaiboon Kongsupapsiri
Intelligence Production,
Manager

19 Mr. Kosit Thongtamleung
Rayong Factory,
Manager

20 Mr. Komsorn Chimwai
Intelligence Production,
Manager

21 Acting Sub Lt. Sangkom Chaitanee
Intelligence Production,
Manager

22 Mr. Surachai Boonchamnan
Business Strategy and
Expansion, Manager





Section

1



Business Operations and Performance





1. Structure and Business Corporations of TFMAMA

1.1 Business Policy and Overview

Thai President Foods Public Company Limited was founded on 16 October 2017 as a result of merger between Thai President Foods Public Company Limited ("TF") and President Rice Products Public Company Limited ("PR") as a new entity under the original name of "TF". This merger follows Sahapat Group's restructuring plan to have a flagship company carrying out food business reducing complexity in shareholding structure. This new company has legally transferred assets, liability, duties and obligations of both companies with registered capital of 329,704,014 Baht. The company was registered as listed company in the Security Exchange of Thailand with the stock symbol "TFMAMA". On 18 October 2017. The major shareholder of the Company, Saha Pathana Inter-Holding PCL.,. The Company manufactures and distributes food product. For example, Instant Noodles and Semi-finished Food, Bakery, Biscuit, Fruit Juice and Packaging.

Registered Capital 329,704,014 Baht, issued and fully paid, comprising 329,704,014 Ordinary Shares, Par Value at 1 Baht per share.

1.1.1 Vision Mission and Core Values

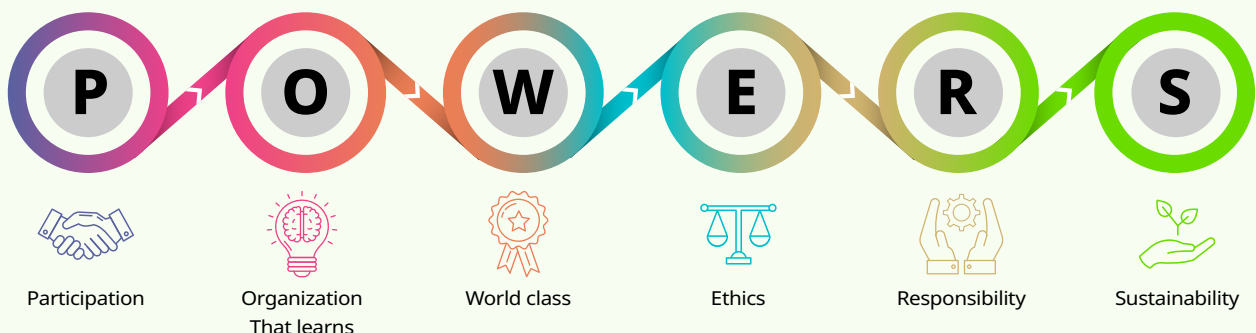
Vision

“To be a world leading food producer and brand name that are well-accepted and recognized by consumers of all household for our safe and international standard products under creative and innovative management with responsibilities to social and environment for the long-term sustainability.”

Mission

- 1 Maximize the consumer's benefit with safe, quality and nutritious convenient food products at reasonable price.
- 2 Develop capabilities of our human resources leading the company to be learning organization for everyone.
- 3 To enhance production efficiency with modern technology, and support research and development to initiate foods innovation as well as effective management system based on the Big Data information.
- 4 Search for marketing opportunity and channel for continuously growth of our business around the world.
- 5 Build trust among stakeholders with emphasis on social responsibility as well as protections of natural resource and environment using good governance for sustainable development.

Core Values : POWERS





1.1.2 Key Changes and Developments

• 2021 Key Changes and Developments

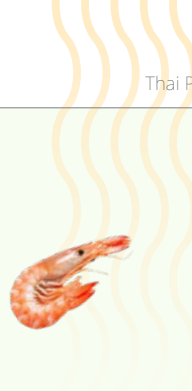
- 1) Invested in the ordinary shares of Saha Pathanapibul Public Company Limited in accordance with the resolution of the Board of Directors' Meeting No. 9/2021 dated 15 September 2021. The investment proportion is 0.55 of the registered shares.
- 2) Launched several items of new products for domestic sale and export. These include:
 - Instant noodle line, including Mama Oriental Kitchen Carbonara Bacon Flavored Instant Noodles
 - Instant food line, including Kimchi Fried Rice and Bibimbap
 - Bread line, including Biscuits, Wafers and Cookies, tally 12 items
- 3) Certified renewal of membership in the 2nd of Thai Private Sector Collective Action Against Corruption in Q.4/2021.

• 2022 Key Changes and Developments

- 1) Department of Internal Trade allowed to adjust the retail price of instant noodles in packs and cups.
- 2) Launched several items of new products for domestic sale and export. These include:
 - Instant noodle line, including Tom Yum Kung Flavor, Minced Pork Flavor, Tom Yum Kung Creamy Flavor and instant vermicelli MAMA brand in clear soup with less sodium formula, Instant Cup Noodles Spicy Salad Flavour, Oriental Kitchen Dried Instant Noodles Miso Butter Flavor, Oriental Kitchen Dried Instant Noodles Chili Crab Flavor.
 - Instant food line, including Mendake Penne Pasta, Mendake Rice Pasta Fusilli, Mendake Whole Grain Rice Pasta Penne.

• 2023 Key Changes and Developments

- 1) Invested in ordinary shares of LM SK Thai Foods Co., Ltd., engaged in the restaurant, food and beverage business, on January 31, 2023, with an investment proportion of 19% of the registered capital.
- 2) Invested in ordinary shares of Mod Gut Co., Ltd., engaged in experimental research and development in biotechnology, on March 17, 2023, with an investment proportion of 10.09% of the registered capital.
- 3) Invested in ordinary shares of Mama Station Co., Ltd., engaged in the restaurant, food and beverage business, on September 6, 2023, with an investment proportion of 19% of the registered capital.
- 4) Launched several new products for both domestic and international sales, including:
 - Instant noodles: Mama Oriental Kitchen Mala Beef, Truffle Mushroom Flavour, Extreme Tom Yum and Extreme Spicy Chicken Flavour, Mama Cup Dry Instant Noodles Duck Braised and Tom Yum Flavour, Tom Yum and Kra Pao Flavour
 - White rice vermicelli, instant porridge and rice: Tom Yum Shrimp Flavour and Minced Pork Flavour
 - Semi-finished food: Mendake Supreme, Dried Noodles with Shitake Mushrooms and Whole Wheat



1.1.3 Use of proceeds from debentures offering

- None -

1.1.4 Commitments stipulated in the debenture registration statements

- None -

1.1.5 Company Profile

- Name : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
- Trading Abbreviation : “TFMAMA”
- Main Business : Foods Manufacturer and Distributor
- Registered No. Bor. Mor. Jor : 0107560000397
- Registered Capital : 329,704,014 Baht, issued and fully paid, comprising 329,704,104 Ordinary Shares, Par Value at 1 Baht per share
- Head Office : 304 Srinakarin Rd., Huamark, Bangkok, Thailand. 10240
- Tel : 02 374 4730
- Fax : 02 374 7743
- Website : www.mama.co.th
- E-mail : tf@mama.co.th



The company operates total of 5 factories location

Branch 00001 (Cholburi Factory)

601 Moo 11 Sukhapiban 8 Rd., Nongkam,
Sri Racha, Cholburi, Thailand 20230
Tel. 0-3848-0502 Fax. 0-3848-0184

Branch 00002 (Lamphun Factory)

99/9 Moo 5, Lumphun-Pa Sang Rd., Phasak,
Muang Lamphun, Lamphun, Thailand. 51000
Tel. 0-5358-4088 Fax. 0-5358-4086

Branch 00003 (Rayong Factory)

43/244 Moo 4, Huayprab-Pluakdaeng Rd.,
Mabyoangporn, Pluakdaeng, Rayong,
Thailand. 21140
Tel. 0-3310-1500-9 Fax : 0-3310-1599

Branch 00004 (Ratchaburi Factory 1)

115 Moo 15, Songpol Rd., Pakrad, Banpong,
Ratchaburi, Thailand. 70110
Tel. 0-3220-1503-4 Fax : 0-3220-1248

Branch 00005 (Ratchaburi Factory 2)

158 Moo 15, Songpol Rd., Pakrad,
Banpong, Ratchaburi, Thailand. 70110
Tel. 0-3271-9599 Fax : 0-3271-9555



1.2 Nature of Business

1.2.1 Revenue Structure

The company operates in the business of Food Production and Distribution. The total revenue structure is as follows:

Product Line	Business Group	Operated by	% Share holding	Sales Revenue					
				Year ended					
				Year ended on Dec 31, 2023		Year ended on Dec 31, 2022		Year ended on Dec 31, 2021	
				Million Baht	%	Million Baht	%	Million Baht	%
Instant Noodles and Semi-finished Food	Food	Thai President Foods Plc (TFMAMA)	-						
		Kallol Thai President Foods (BD) Ltd.	55.00						
		Thai President Foods (Hungary) Kft.	65.00	16,894	58.95	15,604	56.89	14,225	55.98
		President Kourakuen Co., Ltd.	70.00						
		Ayeyarwaddy Success Venture Foods Co., Ltd.	51.00						
Bakery	Food	President Bakery Plc.	51.99	7,540	26.31	7,529	27.45	7,160	28.18
Biscuit	Food	Thai President Foods Plc (TFMAMA)	-	670	2.34	788	2.87	875	3.44
Fruit Juice	Food	Taisun Foods Co., Ltd.	52.08	992	3.46	1,056	3.85	881	3.47
Packaging	Packaging	Thai Anbao Paper Products Co., Ltd.	51.00	1,251	4.36	1,182	4.31	1,067	4.20
		Dai-Ichi Packaging Co.,Ltd.	50.10						
Others	Raw material	President Flour Mill Co.,Ltd.	60.00	317	1.10	323	1.18	249	0.98
	Investing	President D Venture Co.,Ltd.	70.00						
	Agent	President Interfood Co.,Ltd.	59.67						
Sales				27,664	96.52	26,482	96.55	24,457	96.25
Total other income*				870	3.04	783	2.85	715	2.81
Share of profit from investments in associates and joint venture				126	0.44	164	0.60	238	0.94
Total revenues				28,660	100	27,429	100	25,410	100

* Total other income : including Dividend income and Finance income



Trademarks

The company has the key trademarks registered domestically and internationally including MAMA, HOMEY THAI CHEF, RUSKI, BAMEE, HOMEMY, BISSIN, PAMA, PAPA, MAMY, PRESIDENT RICE, and HANDI RICE.

As of 31 December 2023, the company has 204 trademarks registered in Thailand and 317 trademarks registered abroad. These trademarks are valid for 10 years from the registration date and may be renewed once every 10 years.

1.2.2 Product Information

(1) Products or Services and Innovation

● Instant Noodles and Semi-finished Food

The Company manufactures and distributes instant noodles and semi-finished food product to domestic and foreign market, and shall classify into product groups as following,



1) Semi-finished products manufactured from wheat flour as major raw material

For example, Instant Noodles under “Mama” brand which has been well-known and accepted among consumers for over 51 years and gained over 49% of market shares in domestic market. The Company has also been hired to produce instant noodle for several leading manufacturers in Europe, the United States and Australia for exporting. The Company operates with the production capacity of around 6,000,000 pack/day.



2) Semi-finished products manufactured from rice as major raw material

- Ready-to-eat Products

For example, Instant Rice Vermicelli, Instant Rice Noodle, Instant Flat Noodle, Instant Rice Porridge, Pre-cooked Rice which are the products of noodle and rice with flavor under “Mama” brand and the international brand, such as MAMY, PAPA, PAMA, HANDI RICE, and PRESIDENT RICE, etc.

- Noodle Products

For example, Rice Vermicelli, Rice Noodle, to be used for cooking for consumers with several package sizes to serve small or large family, restaurant, school, under the brand of MAMA MAMY, PAPA, PAMA, HANDI RICE and PRESIDENT RICE, etc.



3) Semi-finished products manufactured from other raw materials

For example, Instant Bean Vermicelli, etc.



● Bakery

President Bakery PCL., which is the Subsidiary of TFMAMA, manufactures and distributes bread and bakery products under its own brand, mostly being sold in domestic market, shall classify into product groups as following,

1) Wholesale Bakery Products

For example, Sliced Bread, Burger Buns & Hot Dog Buns, Snack Bread such as Filled Bread, Sandwich, Cake, and so on, which are distributed through modern trade retail shop and traditional trade retail shop under the brand of “Farmhouse”.

2) Retail Bakery Products

For example, Bakery Products, which are distributed through retail shop of the Company such as Deliya, Madame Marco, and Franchise Bakery Business of “Good Morning Farmhouse”, and Vending Machine of bread and bakery.

3) Fast Food & Catering Products

For example, Burger Bun, Hot Dog Bun, Sliced Bread, French Bread, Croissant, Crouton, and Par-Baked Pizza which are sold to fast food shops, such as McDonald's, KFC, Pizza Hut, Burger King, etc., and Fried Products such as Bread Crumbs.



● Biscuit

Biscuit products under the brand of “Bissin”, and “Homey”, including biscuit, cracker and wafers of several flavor, such as Butter Coconuts, Butter Coconuts Orange Flavoured Cream, Butter Coconuts Cocoa Topped, Whole Wheat Crackers, Lemonia Cookies, and Wafer of Cocoa, Coffee, Coconut, Strawberry, Blueberry, Blackcurrant Flavour, and Cracker of Sesame, Chicken, Cheese, Coconut Flavour.



● Fruit Juice

Fruit Juice products under the brand of “Green Mate”, “Kelly”, “Thai Sun” in can or PET bottle of several flavors such as orange, lychee, grass jelly, and tamarind which are well responded in the Southern Region.

● Packaging

Packaging Material for foods, and Paper Cups.

● Others

- 1) Wheat flour manufacturing
- 2) Real estate investment
- 3) Exporting Agent



Investment Benefits

The company and the subsidiaries have been granted the tax privileges from the investment promotion under Investment Promotion Act, B.E. 2520 (1977) upon approval of the Board of Investment under the determined terms and conditions. The tax privileges have been declared in the Notes to Financial Statements No.29 Promotional privileges. In summary, tax privileges that the company Receive benefits for the year 2023 as follows:

No.	Details	Date	Promotional privileges	Start	Finish	Remark
1)	60-1169-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 July 2015	30 June 2023	The Company
2)	60-1167-0-00-1-2	16 October 2017	Manufacturing of Wafers with stuff	1 October 2016	30 September 2024	The Company
3)	60-1168-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 November 2019	31 October 2027	The Company
4)	60-1171-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 September 2016	31 August 2024	The Company
5)	60-1172-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 February 2016	31 January 2024	The Company
6)	60-1173-0-00-1-2	16 October 2017	Manufacturing of Semi-Instant Noodles and Dried Noodles	7 May 2016	6 May 2024	The Company
7)	61-0769-1-00-1-0	3 July 2018	Manufacturing of Instant Foods	3 January 2020	2 January 2025	The Company
8)	66-0398-1-00-1-0	22 March 2023	Manufacturing of Rice Product	Not yet commenced		The Company
9)	66-1573-2-00-1-0	9 November 2023	Manufacturing of Instant Foods	Not yet commenced		The Company
10)	1343(2)/2555	22 March 2012	Manufacturing of Bakery Products	1 June 2017	31 May 2025	A Subsidiary
11)	66-1455-2-00-1-0	20 October 2023	Manufacture of Sliced Bread	Not yet commenced		A Subsidiary
12)	66-1637-2-04-1-0	20 November 2023	Manufacture of Whole Grain Products	Not yet commenced		A Subsidiary



Innovation and Technology

The company places great importance on research and innovation in the organization to be in line with the rapidly changing technology of the world. For the growth and sustainability of the business, including operations and profitability according to that goal. May be performed in several ways, such as a slow growth method. And stable as ever practiced in the same business and products or a fast-growing way through mergers and acquisitions, which requires a lot of investment another interesting method that does not require much investment, which the company gives importance to and is one of the sustainability policies, is to rethink, rework, or use innovation on our original basis. which the selection of scientific knowledge and new technology to help achieve continuous development This can result in rapid, sustainable growth and increase the competitiveness of the organization as well.

In the past year, our company has actively fostered a culture of innovation and embraced technological advancements. We firmly believe that by nurturing the growth of our people, we pave the way for sustainable success for the entire organization. To this end, we have strategically recruited experts and specialists who have provided invaluable knowledge and guidance to our executives. This approach empowers our leadership to systematically improve their work with the acquired insights. Our commitment to innovation extends to our dedicated researchers, whom we actively support in

pursuing academic training and staying informed about emerging technologies. We organize engaging activities, coupled with coaching, to stimulate creativity and foster a positive attitude among our researchers. This not only benefits their professional endeavors but also enriches their personal lives.

Research and Development Policy

The company realizes that research and development and innovations are the main factors to foster the growth of business as they enhance the corporate competitiveness. All parties should take part in developing and creating innovations on annual basis. Our R&D efforts focus on three key missions:

- Development of New Products, Process Improvement, and Innovation: Introduction of a diverse range of new products, including noodles, vermicelli, bread, and wafers. Prioritization of the development of healthier product alternatives.
- Cost Reduction in Production without Compromising Quality: Implementation of circular economy initiatives, such as crafting artificial wood panels from noodle packaging film waste. Engagement in projects like Green Carton to reduce production costs while maintaining high-quality standards.
- Supporting Various Company Projects: Expansion of consumer experiences through innovative channels like Mama Station. Active support for new partnerships, particularly in emerging markets, such as Africa.

Unit : Thousand Baht

	2023	2022	2021
Reserch and Development Costs	4,168.27	4,920.30	6,112.07



(2) Marketing and Competition Overview

Domestic Market

The overview of the instant noodles and vermicelli market in 2023 (Nielsen (Thailand): November 2023) had grew by 11.7% in 2023, reaching a total market value of approximately 21,045 million baht. The market can be categorized as follows:

• Instant Noodles Market

The market value of instant noodles in Thailand grew by 11.5% in 2023, reaching a total market value of 19,754 million baht. “Mama” brand maintained its leadership with a market share of 48.8%. The market share was distributed with 49.1% for pack-type products and 47.9% for cup-type products.

In terms of marketing, Mama developed two new flavors under the OK Series premium product line, which were well-received by consumers. The company also developed two new flavors by combining two existing flavors to create a new and innovative product. This was done to stimulate sales and provide consumers with more choices.

In 2024, Mama plans to diversify its product offerings by introducing a broader range of flavors to cater to different target groups. This strategy aims to boost sales and enhance brand recognition through comprehensive marketing and public relations campaigns, both online and offline. Special emphasis will be placed on promoting Mama’s Oriental Kitchen Series through continuous campaigns and promotions to create brand awareness and maintain consumer engagement.

• Instant Rice Noodle Market

In 2023, the market for instant rice noodles, and instant vermicelli in Thailand reached a total value of 1,291 million Baht, marking a growth rate of 16.4%. Mama’s brand continued to dominate with a market share of 61.7%, up from the previous year’s 61.4%

Mama experienced a significant increase in sales, 19% in terms of value and 13% in terms of volume compared to the previous year. This was due to the recovery of consumer spending and the company effectively utilized promotional campaigns, resulting in increased sales and a more resilient market position.

• Instant Porridge and Instant Rice Soup Market

The overall market for instant porridge in Thailand in 2023 amounted to 1,870 million Baht, witnessing a marginal decline of 0.37%. Mama’s brand maintained a market share of 9.0%, up from 5.0% in the previous year.

Mama’s instant porridge products saw a sales increase of 42% in value and 36% in quantity. This growth can be attributed to the successful introduction of two new flavors Minced Pork Porridge and Shrimp Tom Yum Porridge. The distribution strategy involved both Above the Line (ATL) and Below the Line (BTL) promotions, contributing to product visibility and consumer acceptance.

In 2023, the market for instant rice soup in Thailand had a total value of 165 million Baht, experiencing a growth rate of 11%. Mama’s brand held a dominant market share of 73%, up from 62% in the previous year.

Mama’s rice products recorded a sales increase of 7% both in terms of value and volume.





• Biscuits Market

In 2023, Mama's biscuit division faced a decline of 16.32% in sales, with cracker sales decreasing by 17.64%, wafer by 14.49%, and cookie by 5.90%. The brands Bissin and Homey experienced declines of 17.11% and 18.54%, respectively.

The decline in sales in 2023 can be attributed to price adjustments due to increased production costs, impacting both Modern Trade (MT) and Traditional Trade (TT) channels. Although the company adjusted its product strategies to be more suitable for each channel, both in terms of quantity, packaging, and pricing, sales were still not able to recover.

In 2024, Mama aims to improve biscuit sales by expanding sales channels, and launching new products to regain market share.

International Market

In 2023, the company grappled with challenges that led to a shortfall in sales targets. The late 2022 market uncertainty prompted partners to stockpile products, resulting in reduced early 2023 order volumes. Concurrently, global economic recession made consumers more cautious about spending, impacting the demand for both essential and non-essential products. Inflation further exacerbated the situation, raising prices and prompting consumers to limit expenditures to necessities. The war in Ukraine compounded the challenges by increasing the cost of goods and transportation, leading to higher prices for the company's products and making them less affordable for consumers.

Despite these adversities, the company implemented strategic measures to enhance sales performance in 2023. A notable initiative involved leveraging live streaming on social media platforms, proving successful in reaching new customers and elevating brand awareness. Additionally, collaborations with Thai restaurants abroad were forged, creating unique consumer experiences and effectively introducing the company's products to new markets.

For the fiscal year 2024, the company has outlined plans to expand its market presence into new countries, in addition to acquiring new customers in existing markets. The primary focus is on establishing long-term business relationships with partners while emphasizing product quality to instill confidence in consumers. Furthermore, there is a commitment to fostering innovation to ensure sustainability in alignment with the principles of Environmental, Social, and Governance (ESG) going forward.



Domestic and Foreign market breakdown

In 2023, the company has a proportion of revenue from domestic sales to exports to sell aboard and exporting countries as follows:

Product Line	Business	Market	Sales Revenue					
			As of		As of		As of	
			Dec 31, 2023		Dec 31, 2022		Dec 31, 2021	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Instant food Product	Food	Domestic	11,633	42.05	10,454	39.47	9,654	39.47
		Foreign	5,261	19.02	5,150	19.45	4,572	18.69
Bakery	Food	Domestic	7,540	27.26	7,529	28.43	7,160	29.28
		Foreign	-	-	-	-	-	-
Confectionery	Food	Domestic	645	2.33	753	2.84	842	3.44
		Foreign	25	0.09	36	0.14	33	0.13
Fruit Juice	Food	Domestic	306	1.10	233	0.88	202	0.83
		Foreign	686	2.48	823	3.11	679	2.78
Packaging	Package	Domestic	1,229	4.44	1,156	4.37	1,053	4.31
		Foreign	22	0.08	25	0.09	14	0.06
Other	Raw Material	Domestic	317	1.15	323	1.22	248	1.01
		Foreign	-	-	-	-	-	-
Total		Domestic	21,670	78.33	20,448	77.21	19,159	78.34
		Foreign	5,994	21.67	6,034	22.79	5,298	21.66
Total			27,664	100	26,482	100	24,457	100

Export Market*

Market	2023	2022	2021
Asia	47%	49%	52%
Australia	5%	5%	4%
Europe	28%	26%	25%
Canada	3%	4%	4%
America	16%	15%	15%
Africa	1%	1%	-

* From the separate financial statements only.



(3) Procurement of products and services

The company has 5 manufacturing plants which are: Cholburi Factory and Lumpun Factory which instant noodles production. Rayong Factory which instant noodles production and biscuits. Ratchaburi 1 and Ratchaburi 2 which semi-finished products processed from rice production. The production capacity is as follows:

Factory	Instant food Products (Tons/Day)			Biscuits (Tons/Day)		
	Full Capacity ⁽¹⁾	Actual	(%)	Full Capacity	Actual	(%)
Cholburi						
Year 2023	261.53	258.01	98.65	-	-	-
Year 2022	261.53	264.43	101.11	-	-	-
Year 2021	261.53	291.90	111.61	-	-	-
Lamphun						
Year 2023	136.08	152.37	111.97	-	-	-
Year 2022	136.08	144.19	105.96	-	-	-
Year 2021	107.57	129.65	120.53	-	-	-
Rayong						
Year 2023	94.01	85.89	91.36	49.35	20.60	41.74
Year 2022	94.01	91.53	97.36	49.35	28.79	58.35
Year 2021	94.01	82.93	88.21	49.35	33.79	68.47
Banpong 1 and Banpong 2						
Year 2023	60.36	47.62	78.89	-	-	-
Year 2022	58.88	46.67	79.26	-	-	-
Year 2021	58.68	40.84	69.60	-	-	-
Total						
Year 2023	551.98	543.89	98.53	49.35	20.60	41.74
Year 2022	550.50	546.82	99.33	49.35	28.79	58.35
Year 2021	521.79	545.32	104.51	49.35	33.79	68.47

Note: (1) Calculate at 2 Shifts per day less 10% machine maintenance period and running 300 days per year

Since most of the raw materials used for manufacturing of our products are agricultural materials such as wheat flours, rice and palm oil which can be purchased domestically and internationally from Australia, Malaysia and Japan, we do not have any problems about sourcing the raw material sources and lack of raw materials for the plants. In addition, we have a variety of suppliers for raw materials and materials to minimize the risks of raw material sourcing in case of the loss of any of them and it enables us to negotiate the prices and select the best quality of raw materials.

Furthermore, not any supplier has more than 30 percent of the overall purchase value. For certain types of the main raw materials we used such as wheat flours and palm oil, we make the futures contracts with some suppliers to reduce the risks of prices and delivered quantity. The contracts indicate the quantities, prices and deliver periods and will be made quarterly and annually. However, upon consideration of the raw material costs, it was found that not any item of raw material has been used in the proportion of more than 50 percent.

In 2023 proportion of value of the domestic and international purchase of raw materials is 97:3.

(4) Assets Used for Business Operation

As of 31 December 2023, the company and the subsidiary have the key fixed assets in the category of lands, buildings, machines, utility system and other equipment which have been used for business operation as follows:

Type/Nature of Assets	Value (Million Baht)	Nature of Ownership	Encumbrance
1) Land and Land Improvements	1,763.63	Owned	None
2) Buildings and Structures	2,555.31	Owned	None
3) Machines and Other Equipment	3,579.67	Owned	None
4) Assets under Installation and Construction	368.02	Owned	None
Total Net Book Value of the Fixed Assets	8,266.63		

Policy on Investment in Subsidiaries and Associates

The company has the investment policy which emphasizes the business growth of the existing business based on the Vertical Integration Strategy, meaning the ownership or control over the input, process or channels that lead to the output, and business expansion to the suppliers or sellers and make it return to the company's current business. This strategy is useful because it helps with the complete expansion of the business. In addition, the investment return may be gained in the form of dividends that increase the company's income.

As of 31 December 2023, the company has invested 4,426 million Baht in the subsidiaries and associates. (The separate financial statements only)

(5) Undelivered Works

The company sells through dealers who are required to place the purchase order one month in advance. Then, the company will manufacture the products according to the purchase orders without maintaining long stocks. Regarding the exported goods, foreign customers will also notify the required quantities and the date and time of shipment in advance. Therefore receiving the Marketeer No.1 Brand Thailand 2020-2021 award from the results of the national public opinion poll conducted by Kadence International (Thailand) and Marketing Move Company Limited. The company can manufacture the instant products and deliver them from the plant immediately without having to keep inventories for undelivered goods.



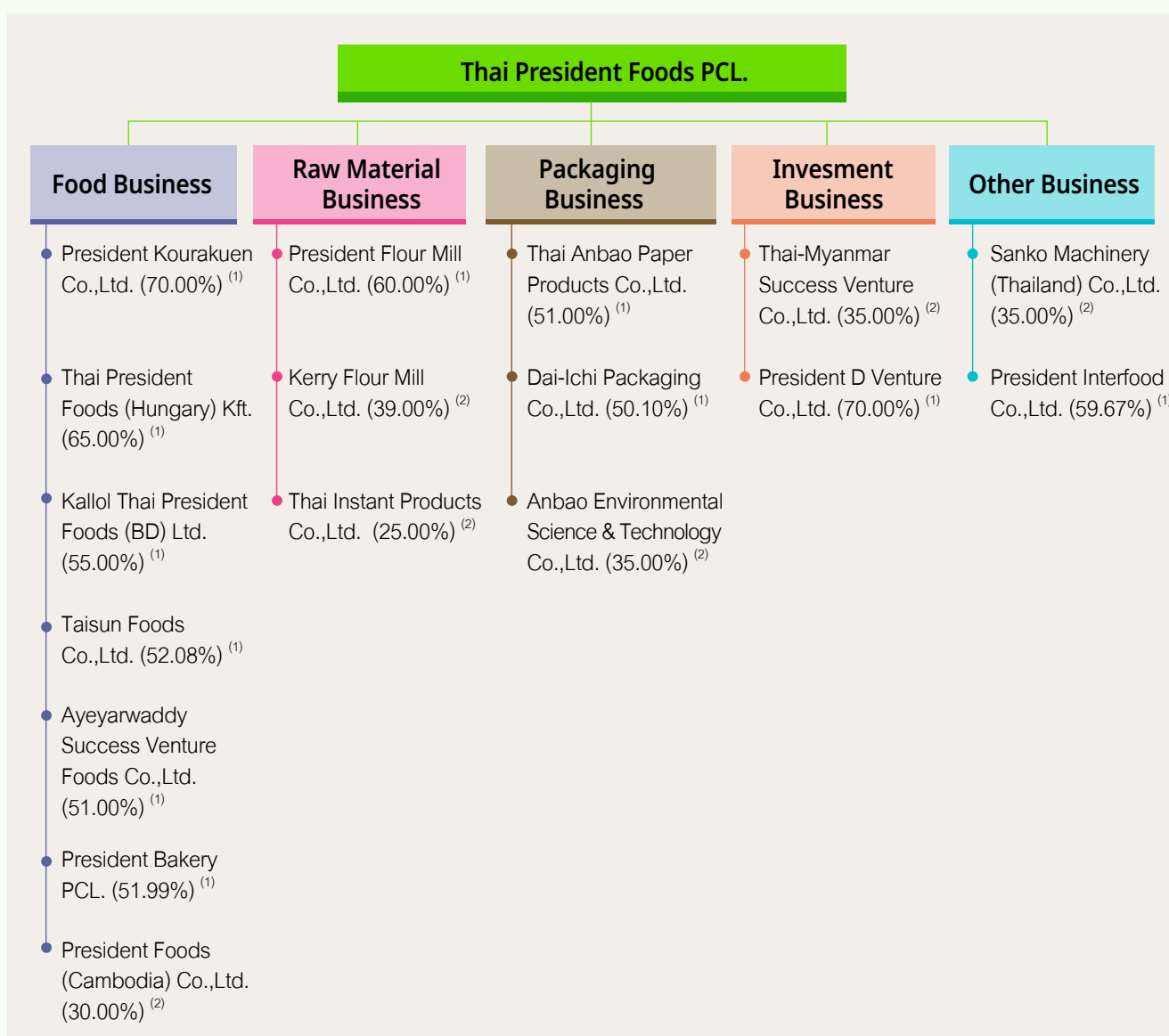
1.3 Shareholding structure of the company

1.3.1 Shareholding structure of the company

(1) Policy for dividing the operations of companies in the group

The company operates in the business of manufacturing and distributing food products, including instant noodles and instant food, bakery products, biscuits, fruit juices and packaging. The company has a total of 11 subsidiaries and a total of 6 associated companies operating in the food business, raw materials, packaging, investment and other areas. However, the operation of each company is an independent authority of the Board of Directors of that company. The Company will receive monthly financial statements and present to the Board of Directors' meeting, to consider and supervise the management to meet the goals.

As of December 31, 2023, the Company has a shareholding structure in 5 business groups as follows:



Remark : (1) Subsidiaries (2) Associated companies

(2) Report of Directors and Executives's shareholding

Board of Directors and Executives including spouses and underage children Holding shares of the Company as of December 31, 2023, totaling 14.97%, which is not more than 25% of the issued and paid-up shares as follows:

	Name		Shares Dec 31,2023	Shares Dec 31,2022	Change	% Shareholding 2023
1	Mr. Boonsithi	Chokwatana	3,126,772	3,126,794	(22)	0.95
2	Mr. Pipat	Paniangvait	23,861,860	23,861,860	-	7.24
3	Mr. Suchai	Ratanajajaroen	-	-	-	0.00
4	Dr. Poj	Paniangvait	3,058,552	3,058,552	-	0.93
5	Mr. Kamthorn	Tatayakavee	8,374,453	8,424,453	(50,000)	2.54
6	Mr. Apichart	Thammanomai	158,972	158,972	-	0.05
7	Mr. Boonchai	Chokwatana	106,264	106,264	-	0.03
8	Mr. Vathit	Chokwatana	888	888	-	0.00
9	Miss Pojjana	Paniangvait	3,066,189	3,066,189	-	0.93
10	Mrs. Orathai	Thongmeearkom	1,016,838	1,016,838	-	0.31
11	Dr. Kulpatra	Sirodom	150,147	150,147	-	0.05
12	Mr. Kanich	Punyashthiti	-	-	-	0.00
13	Prof.Dr. Suwimon	Keeratipibul	-	-	-	0.00
14	Mrs. Tongurai	Limpiti	27,426	27,426	-	0.01
15	Mr. Kalin	Sarasin	-	-	-	0.00
16	Dr. Suwit	Maesincee	-	-	-	0.00
17	Mrs. Chalairat	Sorasuchart	-	-	-	0.00
18	Mr. Pun	Paniangvait	3,068,551	3,068,551	-	0.93
19	Dr. Pojjanee	Paniangvait	3,110,923	3,110,923	-	0.94
20	Miss Hatairat	Kwangchit-Aree	51,144	51,144	-	0.02
21	Miss Vimol	Techakosol	-	-	-	0.00
22	Mrs. Sodsai	Hanchana	25,574	25,574	-	0.01
23	Mrs. Suchada	Paniangvait	52,918	52,918	-	0.02
24	Miss Sararath	Tangsirimongkol	-	-	-	0.00
25	Mr. Wasan	Boonsampankit	-	-	-	0.00
26	Mr. Ittiphon	Khouharat	-	-	-	0.00
27	Miss Prapin	Lawanprasert	32,085	32,097	(12)	0.01
28	Mr. Sorayut	Raksasri	-	-	-	0.00
29	Miss Ariya	Tangcheevinsirikul	-	-	-	0.00
30	Mr. Chatchaphon	Boonterm	-	-	-	0.00
31	Mr. Chumpol	Temiyasathit	430	430	-	0.00
32	Miss Sawita	Sakulthanasombat	-	-	-	0.00
33	Mr. Nirun	Poothong	60,628	60,628	-	0.02
34	Mr. Kidpaiboon	Kongsupapsiri	-	-	-	0.00
35	Mr. Kosit	Thongtamleung	-	-	-	0.00
36	Mr. Komsorn	Chimwai	-	-	-	0.00
37	Acting Sub Lt. Sangkom	Chaitanee	-	-	-	0.00
38	Mr. Surachai	Boonchamnan	-	-	-	0.00
Total			49,350,614	49,400,648	(50,034)	14.97

Notice : Holding company securities Including spouses and children who are not yet of legal age according to the rules of the SEC Office.



(3) Information of Subsidiaries, Associated and Other Investments (Only TFMAMA)

Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
1) Taisun Foods Co.,Ltd.	Manufacture and distribution of fruit juice and distribution of biscuit products	304 TF Building Srinakarin Rd., Huamark, Bangkapi, Bangkok	02-731-7250 / 02-731-7256	Baht 50 million	52.08
2) Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	11 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9184 / 02-420-1346	Baht 20 million	51.00
3) Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products	139 Moo 5, Bangna-Trad Road 36 Km., Bang-Samak, Bang-Pakong, Chachoengsao	038-545-888 / 038-545-898	Baht 150 million	50.10
4) President Flour Mills Company Limited	Manufacture and distribution of wheat flour related products	43/244 Moo 4 Huayprab-Pluakdaeng Rd., Mabyoangporn, Pluakdaeng, Rayong	033-012-041 / 033-102-046	Baht 600 million	60.00
5) President Kourakuen Company Limited	Restaurant and drink	304 TF Building Srinakarin Rd., Huamark, Bangkapi, Bangkok	02-374-4730 / 02-375-3185	Baht 25 million	70.00
6) President Interfood Company Limited	Agent	304 TF Building Srinakarin Rd., Huamark, Bangkapi, Bangkok	02-731-7247 / 02-374-7738	Baht 3 million	59.67
7) President Bakery Public Company Limited	Manufacture and distribution of bakery products	121/84 - 85 RS Tower Building 29th Floor, Ratchadapisek Road, Dindaeng, Bangkok	02-209-3000 / 02-209-3091	Baht 450 million	51.99
8) President D Venture Company Limited	Investing and/or lending in real estate business	304 TF Building Srinakarin Rd., Huamark, Bangkapi, Bangkok	02-374-4730	Baht 1,105 million	70.00
9) Kerry Flour Mills Company Limited	Manufacture of wheat flour	121 Moo 2 Soi Watkae, Suksawad Rd., Pakklongbangplakod, Prasamuthjaedee, Samuthprakarn	02-425-9780 / 02-424-8826	Baht 200 million	39.00
10) Thai-Myanmar Success Venture Company Limited	Investment	304 TF Building Srinakarin Rd., Huamark, Bangkapi, Bangkok	02-374-4730 / 02-374-3173	Baht 100 million	35.00
11) Sanko Machinery (Thailand) Company Limited	Assembly of automatic packaging machines	13 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9610 / 02-420-2060	Baht 15 million	35.00

Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
12) Thai Instant Products Company Limited	Manufacturing and sales of products from tapioca, corn and other agriculture crops	41/7 Moo 8 Hemaraj Chonburi Ind. Est., CIE 1 Rd., Bowin, Sriracha, Chonburi	0-3834-6277 / 0-3834-6276	Baht 240 million	25.00
13) Kewpie (Thailand) Company Limited	Manufacture of sauce and dried vegetables	55 M.6 Tumbon Lumdin Ampur Maung, Ratchaburi	02-476-5742 / 02-476-8674	Baht 263 million	10.00
14) KingBridge Tower Company Limited ((previous name) "Saha Capital Tower Company Limited")	Property rental and development business	530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok	02-624-6400	Baht 4,250 million	15.00
15) Kallol Thai President Foods (BD) Ltd.	Manufacture and distribution of instant noodles	199 TEJGAON INDUSTRIAL AREA, DHAKA-1208, Bangladesh	880-2-8816004 / 880-2-8826268	Taka 630 million	55.00
16) Thai President Foods (Hungary) Kft.	Manufacture and distribution of instant noodles	2500 ERZTERGOM, RUBIK ERUO UTCA, (IPARI PARK) 20377/9 Hungary	-	Forint 2,350 million	65.00
17) Anbao Environmental Science & Technology Company Limited	Manufacture of paper products	No. 70, Lvcheng Avenue, Xipeng Town, Jiulongpo District, Chongqing City Postal Code 401326 P.R.China	023-65259592	RMB 50 million	35.00
18) President Foods (Cambodia) Company Limited	Manufacture of instant noodles	Phum Mor ,Chamkar Doung Road, Sangkat Dongkor, Khan Dangkor Phnom Penh, Cambodia	855-232-10919	USD 1.5 million	30.00
19) Ayeyarwaddy Success Venture Foods Company Limited	Manufacture and distribution of instant noodles	Holding No.56/2 56/3 57,58 Kwin No-4- Kha Tabatswal, Holding No. 86/10 Kwin No.5, Tatmyhaw, Tabatswal Village Tract Singaing Township, Kyaukse District, Mandalay Region., Myanmar,	-	USD 10 million	51.00
20) LM SK Thai Food Company Limited	Food service in restaurants	10/32 Soi Lat Phrao 28, Chan Kasem, Chatuchak, Bangkok	02-292-2999	Baht 20 million	19.00
21) Mama Station Company Limited	Restaurants, food and beverage establishments	304 Srinakarin Rd., Huamark, Bangkok, Bangkok	095-391-6535	Baht 5 million	19.00
22) Mod Gut Company Limited	Research and experimental development in biotechnology	100/60 Chaloe Phrakiat Ratchakan Thi 9 Rd., Nong Bon, Prawet, Bangkok	089-983-6687	Baht 6.83 million	10.09



1.3.2 Person who may have conflict of interest

-None-

1.3.3 Relationship with the business group of major shareholder

-None-

1.3.4 Shareholders

(1) Top ten major shareholders as of December 31, 2023

No.	Major Shareholders ⁽¹⁾	Shares	% holding
1	Saha Pathana Inter-Holding PCL	86,827,313	26.33
2	NISSIN FOODS HOLDINGS Company Limited	55,534,253	16.84
3	Mr. Pipat Paniangvait	22,202,905	6.73
4	Mr. Veeraphat Punsak-Udomsin	21,863,434	6.63
5	NOMURA SECURITIES CO LTD-CLIENT A/C	11,347,674	3.44
6	UNI CENTRAL Company Limited	7,602,387	2.31
7	Sahapatanapibul Public Company Limited	6,431,151	1.95
8	Mr. Kamthorn Tatiyakavee	5,792,527	1.76
9	UNIVERSE BEAUTY Company Limited	5,521,076	1.67
10	I.C.C. International Public Company Limited	4,135,628	1.25
Total		227,258,348	68.91

Remark : (1) List of the company's major shareholders, the top 10 shareholders as of the closing date of the shareholder register. Can be viewed from the website of the Stock Exchange of Thailand.

(2) Excluding the shareholding of Thai NVDR Co., Ltd. in amount of 275,549 shares, or 0.08% of paid-up capital.

(3) NISSIN FOODS HOLDINGS CO., LTD (Tokyo Stock Exchange, Inc., "TSE") Ticker Code: 2897. Top five major shareholders of the Company as registered on Book Closing of the Company as of March 31, 2023 are summarized as following.

Major Shareholders NISSIN FOODS HOLDINGS CO., LTD	Shares (Unit : One hundred shares)	% holding
1. The Master Trust Bank of Japan, Ltd. (Account in Trust)	113,498	11.19
2. Ando Foundation	79,043	7.79
3. Mitsubishi Corp.	62,720	6.18
4. ITOCHU Corp.	54,000	5.32
5. Custody Bank of Japan, Ltd. (Account in Trust)	41,308	4.07

(2) Shareholding distribution

Distribution of shareholding by nationality on 31 December 2023

Type of Shareholder	Number of Shareholders	Number of Shares	%
Juristic Person			
- Thai Nationality	45	129,762,274	39.36
- Non-Resident	21	67,950,132	20.61
Subtotal	66	197,712,406	59.97
Natural Person			
- Thai Nationality	2,133	131,746,952	39.96
- Non-Resident	9	244,656	0.07
Subtotal	2,142	131,991,608	40.03
Total	2,208	329,704,014	100.00

Distribution of shareholding by type of shareholder on 31 December 2023

No.	Type of Shareholder	Number of Shares	%
1	Company Limited and Public Company	128,581,444	39.00
2	Commercial Bank and Financial Institutions	1,180,830	0.36
3	General Public	131,746,952	39.96
4	Foreign Investors	68,194,788	20.68
Total		329,704,014	100.00



(3) Institutional Investor Shares

Institutional Investor Shares on 31 December 2023 (The company's last book closing date)

Institutional Investor Shares	Shares	Shares
Institutional Investor group 23 list (each shareholder < 0.50%)	2,249,035	0.68

(4) Cross Shareholding

The company is cross-holding the shares with a majority shareholder 1 list. The cross-holding proportion shall not exceed the following criteria:

- (a) Another company holds more than 25 percent but not exceeding 50 percent of the company's shares,
The company shall not cross-hold more than 10 percent of another company's shares -None
- (b) The company holds more than 25 percent but not exceeding 50 percent of another company's shares,
Another company shall not cross-hold more than 10 percent of the company's shares -None

Cross-shareholding information as of December 31, 2023

Name	Share (%)	
	The Company holds share in other companies	Other companies holds share in the company
Saha Pathana Inter-Holding Public Co.,Ltd.	1.23	26.33

(5) Shareholders' Agreement

-None-

1.4 Registered and Paid-up Capital

1.4.1 Ordinary share

As of December 31, 2023, The company has one class of shares which is ordinary share entered the holder's name and shall be of equal par value, Baht 1 per share. Registered and Paid-up Capital : Baht 329,704,014 comprising of 329,704,014 shares. Registered the establishment of the company with the Ministry of Commerce on October 16, 2017 and listed it as a listed security on the Stock Exchange of Thailand. The first day of trading will begin on October 18, 2017.

1.4.2 Other share

-None-

1.4.3 Stocks or convertible securities of underlying securities in the issuance of investment units of mutual funds for foreign investors

-None-

1.5 Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Fixed Income Securities

-None-

1.6 Dividend Policy

(1) Dividend Payment Policy of the Company TFMAMA

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit according to the separate financial statement

Historical Dividend Payment

Year	2020	2021	2022
Earning Per Share (Baht/share)	9.52	8.15	5.84
Dividend Per Share (Baht/share)	4.77	4.08	4.08
Dividend Payout Ratio (%)	50.10	50.07	69.86

In 2023, the company has made the interim paid for 2.25 Baht/share on Oct 18,2023

(2) Dividend Payment Policy of Subsidiary which has been the Listed Company (President Bakery PCL)

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserver equirement (including additional conditions)

Other Subsidiaries will consider the dividend payment from the remaining cash flow compared to the capacity expansion plans of the subsidiaries. If the cash flow of the subsidiary is sufficient and the legal reserve has been set. Such subsidiaries will consider paying dividends on a case by case basis.





2. Risk Management

2.1 Risk Management Policy and Risk Management Plan

(1) Risk Management Policies

Thai President Foods Public Co., Ltd., is determined to introduce a risk management system to the organization in integrated manners, as to be consistent with the Company's visions and missions, in order to systematically detect, assess and respond to risks, as such all the Company's objectives can be attained.

The Company encourages the staff to learn, comprehend and realize efficient risk management, in order that the staff will have good attitude toward and understanding about risks existing in the business. The Company expresses determination to promote culture of proper risk management, and constantly practices it across the organization, whereas:

- The senior executives to the staff must give precedence to risk management, as well as practice in a uniform standard;
- Efficient risk management policies and procedures are established and definitely communicated to the staff all across the organization through activities, such as orientation of new staff, training, publication boards, emails;
- Risk management is set as a part of the internal procedures of the organization;
- Incidents, which may result from the organization's internal and external factors, and prevent the organization from achieving the specified goals, must be compiled;
- The organization's acceptable level of risks (Risk Appetite) must be set, in order to archive goals;
- Criteria for assessing risks (Risk Matrix) are established, to show assessment of likelihood

and impact or major risks;

- Inherent risk and residual risks assessment, and risk monitoring are established, by specifying Key Risk Indicators (KRIs) and Trigger Points, as well as risk management plans, and operational procedures for precisely monitoring changes in the risks, and constantly and efficiently evaluating the organization's risk management;
- Business Continuity Management (BCM) and Business Continuity Plan (BCP) are established in the organizational levels for addressing to a crisis and preparing the agencies to respond to emergency situations, which result in suspension or discontinuity of business operations, and reducing impact in various aspects. Formulation of Business Continuity Plan (BCP) must be specified as a strategy and require approval;
- Risk assessment is scheduled on a quarterly basis, and the report on risk management performance is presented to the Company's Audit Committee, and Board of Directors, once a year, in order to calibrate the organization's risk management performance, as well as explore solution approaches to increasing efficiency of risk management performance for more coverage.



(2) Risk Management Plan

The Company has produced “Risk Management Manual”, as to be a guideline for managing risks in accordance with the COSO Enterprise Risk Management 2017 standards, which are internationally recognized, consisting of 5 steps as follows:



1. Corporate Governance and Organizational Culture

- Establish a risk committee;
- Initiate an operational project;
- Identify desirable organizational culture;
- Express determination to abide by the core values;
- Motivate, develop and retain capable personnel;



2. Formulating Strategies and Objectives:

- Assess business;
- Identify acceptable risks;
- Assess optional tactics;
- Specify business objectives;



3. Performance:

- Identify risks;
- Assess gravity of the risks;
- Prioritize the risks;
- Respond to the risks;
- Develop overall risk frameworks;



4. Review and Revision:

- Assess significant changes;
- Review the risks and the performance;
- Revise risk management across the organization;



5. Communication and Report Information:

- Upgrade the information system;
- Communicate data of the risks;
- Report results of the risks, culture and performance.





2.2 Risk Factors Threatening the Company's Business Operations

The Company maintains the organization's risk management framework as to be consistent with the organization's visions and missions, in order to clearly set proper strategic goals, whereas assessment of risks in various respects, which affect the business, is prescribed as follows:

(1) Strategic Risk

Risks associated with formulating strategies, operational plans, and implementing plans inappropriately, including changes in external and internal factors affecting strategy, organizational objectives, or goals.

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Risks from changes in consumer/senior society behavior or demands.	<ul style="list-style-type: none"> • Decreased sales of instant noodles and product sales. • Reduced Market Share. • Increased competition in the market. • Inability to create products that add value and respond to changing consumer needs or organizational goals. 	<ul style="list-style-type: none"> • Study consumer behavior, market research, and consumer needs in both domestic and international markets, including social trends, to develop and improve products. • Develop marketing strategies for each market segment to meet diverse market needs. • Predict changes in consumer behavior, assess product impacts, and develop supportive plans. • Monitor market conditions closely to adjust production and sales to market situations. • Diversify the risk by developing a diverse product portfolio and adjusting the sales proportion of each product type to fit the changing market (Sales Portfolio). • Collaborate with partners to develop products alongside market development for existing and new customers interested in product development with technological and innovative differences to meet the improving quality of life for end-users and consumers. • Develop and improve sales and marketing formats to align with changing business environments, consumer behavior, and changing sales channel patterns.
Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures

<p>Risks from oversea operating.</p>	<ul style="list-style-type: none"> • Economic fluctuations may affect cost and profit volatility. • Operations may halt due to political uncertainty or conflicts in some countries. • Lack of control over operations, production, and sales to comply with laws or regulations in each country. • Oversea factory operations may not meet targets or justify investments. 	<ul style="list-style-type: none"> • Monitor economic trends, political situations, legislative changes, and establish guidelines for managing or responding to events promptly. • Evaluate and monitor significant foreign investment projects to ensure they meet the company's goals and comply with relevant laws. • Monitor project progress systematically, evaluate project results for continuous improvement in project management. • Rigorous and comprehensive risk assessment, risk management measures, and continuous improvement plans. • Announce policies, define task force structures, and outline contingency plans to enable continuous operations, including rehearsal and testing plans. Use training results to correct and improve. • Incorporate new technologies to enhance production and operations efficiency, reduce production costs, minimize losses, and create added value.
<p>Risks from decreasing commodity values.</p>	<ul style="list-style-type: none"> • Decreased sales. • Reduced market Share. • Decreased customer confidence. 	<ul style="list-style-type: none"> • Develop internationally recognized and food safety standards for the entire production process from raw material selection to transportation of finished products to ensure product safety for consumers. • Provide communication channels for stakeholders, allowing customers, consumers, and external parties to offer feedback, suggestions, or product complaints through various communication channels. • Strengthen competitiveness in the long term by seeking opportunities in new businesses, focusing on high-growth product groups. • Collaborate with partners to plan sales promotion and create awareness of product brands with end-users. • Adjust the product portfolio to add value through the development of high-value products, focusing on creating products that respond promptly to customer and market needs. Emphasize marketing to reach end-users more effectively.



(2) Operational Risk Management and Practices

Operational risk refers to the potential risks associated with internal processes, personnel, system failures, or external events that can impact the efficiency and effectiveness of operational processes.

Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
The Quality and Safety of Products Risk.	<ul style="list-style-type: none"> • Customer complaints due to substandard or unsafe product manufacturing, affecting consumer health, brand reputation, and product trust, leading to reduced sales or revenue. • Consumer harm may result in fines for legal violations, litigation costs, or compensation expenses. • Product recalls due to non-compliance or substandard products, increasing expenses. 	<ul style="list-style-type: none"> • Implement quality control processes for raw materials, packaging, and finished products. • Develop production processes certified to international standards and ensure food safety from raw material sourcing to product transportation. • Regularly assess and improve quality management systems. • Stay informed about laws, regulations, and quality and safety standards, adjusting processes as necessary to meet changing standards.
Risk from Price and Raw Material Shortages.	<ul style="list-style-type: none"> • Increased raw materials or production costs. • Raw material shortages or delayed deliveries causing production halts, leading to missed deadlines and potential penalties. • Controlled product prices without the ability to adjust according to costs, reducing profits. • Inability to substitute raw materials. • Production demand and company's performance. 	<ul style="list-style-type: none"> • Manage price and variance risks; engage in forward contracts during price downturns and monitor influencing factors closely. • Plan forward orders using production forecasts, raw material usage data, and sales plans. • Monitor economic situations, raw material prices, and product changes to review and adjust production and sales plans to align with market fluctuations. • Consider purchasing raw materials with contract conditions that align with market situations, including regular meetings to monitor procurement situations, production quantities, and production plans. • Flexibly manage raw materials usage to align with market conditions.

Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
Risk from Digital Technology Changes and Cyber Threats.	<ul style="list-style-type: none"> • Company information technology systems experience downtime, disrupting business operations. • Reputation loss, reduced trust, and potential legal cases against the company. 	<ul style="list-style-type: none"> • Incorporate technology for data management, develop information systems and digital technology to enhance operational efficiency, and support business expansion plans. • Implement cybersecurity measures, control system access, specify data confidentiality levels, and backup and recover data. • Provide guidelines for utilizing technology to prepare for changes in high-variation businesses, elevating competitive abilities and exploring new business opportunities. • Monitor and guard against new cyber threats, regularly testing and evaluating system security. • Simulate plans to address cyber threats and regularly conduct information system recovery exercises.
Risk from Staff Recruitment and Skill Development.	<ul style="list-style-type: none"> • Inability to recruit qualified and timely personnel to support organizational growth. • Operations halt or poor quality due to insufficiently skilled personnel. • Inability to retain skilled personnel due to inadequate compensation or benefits. 	<ul style="list-style-type: none"> • Establish an organizational structure, division of roles, and responsibilities for each position, creating plans and budgets for personnel capacity and conducting capacity assessments to ensure future business growth. • Develop performance assessment processes, setting criteria and standards for performance evaluations, using evaluation results for compensation determination and position adjustments or transfers based on capabilities. • Prepare for creating job successors, aligning with retirement plans, and ensuring sufficiency for business growth. • Monitor and investigate employee satisfaction, using results for improvement and development to enhance efficiency.



Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
Risk from Supply Chain Management.	<ul style="list-style-type: none"> • Corruption. • Violation of human rights. • Community complaints. • Water usage and wastewater discharge. • Greenhouse gas emissions from production. • Halted production and transportation processes. 	<ul style="list-style-type: none"> • Establish ethical business trade policies covering human rights, labor, environment, community, and anti-corruption issues, adhering to laws and relevant regulations. • Specify purchasing guidelines and define the scope of authority for approval, cancellation, and modification of purchase orders. • Develop sustainable supply chain management policies, setting criteria for selecting and qualifying suppliers capable of delivering quality materials, goods, and services as per specified standards. • Practice fair and transparent procurement, avoiding transactions with individuals or entities engaging in illegal activities.

(3) Financial Risk

Financial risk is associated with managing financial aspects from internal factors, such as liquidity, credit, and investment, to external factors, including changes in interest rates and exchange rates.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Foreign Exchange Rate Risk.	<ul style="list-style-type: none"> • Losses from exchange rate fluctuations. 	<ul style="list-style-type: none"> • Hedge exchange rate risk using financial instruments, such as forward contracts, to manage risk without a profit-seeking policy from exchange rates. • Squared Position between export revenue and import costs for raw materials, machinery, and equipment from abroad.



(4) Compliance Risk

Compliance risk arises from violating or not adhering to laws, regulations, contracts, and organizational policies, including unclear or outdated legal and regulatory frameworks.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Changes, Uncertainty, and Violations of Laws, Regulations, and Policies.	<ul style="list-style-type: none"> • Reputation damage and potential fines or penalties for legal violations. • In the event of inability to comply with the terms of the trading partner, it may result in product recalls, increased costs, or missed sales opportunities. 	<ul style="list-style-type: none"> • Ensure compliance with laws, regulations, and policies in both domestic and foreign contexts. • Monitor changes in laws, regulations, and standards regularly. • Monitor product standard announcements, including trade barriers set by various countries, to establish guidelines for collaborative responses with government agencies and relevant organizations, or to plan sales strategies tailored to each country.

(5) ESG Risk (Environmental, Social, and Governance)

ESG risk is related to environmental, social, and governance issues affecting an organization's ability to generate profits, compete, maintain a positive image, reputation, and sustainability.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Failure to Achieve ESG Goals.	<ul style="list-style-type: none"> • Inability to operate in line with ESG objectives. 	<ul style="list-style-type: none"> • Develop and enforce short and long-term environmental management policies and goals. • Formulate and implement human rights policies with monitoring and auditing processes. • Engage in sustainable business practices and corporate governance. • Innovate and focus on environmentally friendly products and continuous improvement. • Focus on elevating the sustainability of the organization by integrating key sustainability issues into the organization's strategy and supporting the achievement of sustainable development goals (SDGs) globally.



(6) Emerging Risk

Emerging risks are novel or previously unforeseen risks that may significantly impact business operations and performance.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Climate Change Risks.	<ul style="list-style-type: none"> • Raw material shortages or higher costs. • increased production costs, changes in consumer preferences, and reduced profitability. • Increased Costs from Industrial or Business Carbon Emission Taxes. • Customers or consumers emphasizing environmentally friendly products affecting increased investment costs. • Reduced long-term business cash flow models and profit-making capabilities. 	<ul style="list-style-type: none"> • Set targets to reduce greenhouse gas emissions and continuously monitor progress. • Establish a sustainable development and oversight committee to drive and monitor emission reduction initiatives. • Review goals, strategies, and emission reduction activities regularly. • Develop policies and operational frameworks to support low-carbon investments. • Develop a Low Carbon Business Operation Strategy, including Environmentally Friendly Ventures. • Implement projects to assess the carbon footprint of products. • Establish a continuous business operation plan that aligns with crisis situations to address significant risks. • Evaluate risks and opportunities arising from climate change through financial reporting, enabling the efficient allocation of funds to mitigate risks, enhance capabilities, and fortify the financial stability of the company.
Drought Risk.	<ul style="list-style-type: none"> • Insufficient Water Supply. • Water shortages in the production process may lead to production halts. • Increased production costs due to elevated expenses associated with securing additional water. 	<ul style="list-style-type: none"> • Implement efficient water management systems, including recycling and reuse (Renewable Water). • Monitor and evaluate drought risks regularly, with contingency and business continuity plans in place. • Establish a task force structure for continuous monitoring and analysis of water situations in nearby areas. • Continuously monitor and analyze the water situation in the neighboring provinces. • Monitor water quantity and quality to meet specified standards without impacting manufacturing processes.

3. Driving Business for Sustainability

3.1 Policy and Objectives of Sustainable Management

Sustainability is integral to the company's vision. The company is therefore committed to raising the level of sustainability through business activities by adhering to the principles of transparent, verifiable, ethical, and human rights-respecting business practices and by creating a framework for action that can meet the needs of stakeholders. Clear goals are identified, measured, and evaluated to achieve positive environmental and social impacts, providing an opportunity for continuous and sustainable organizational development. (See additional details in Sustainability Report 2023 on the company's website : www.mama.co.th under the topic Investor Relations).

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The company takes value and social responsibility as a guideline for development, by considering environmental, social, and equality factors, making growth have a strong potential base, and being beneficial to both the organization and society in the long term. The company has analyzed and evaluated impacts in business processes as well as the value chain to identify stakeholders, as well as assess the expectations of stakeholders both within and outside the organization, to understand the expectations of all stakeholders and screen out significant issues to cover all aspects. There are important supporting activities such as research and development that emphasize consumer responsibility, projects and activities to upgrade partners, measures and policies to support sustainable development at the international standard. (See additional details in Sustainability Report 2023 on the company's website : www.mama.co.th under the topic Investor Relations).

3.3 Management of Sustainability in the Environmental Dimension

The company steadfastly commits to operating its business with efficiency and sustainability at the forefront. This involves responsible management of natural resources, minimizing direct and indirect environmental impacts from company activities. The promotion of awareness and active participation across the organization and throughout the supply chain is emphasized. Key initiatives include reducing greenhouse gas emissions, curbing energy consumption, adopting environmentally friendly materials, and fostering innovation to enhance production efficiency and operational flexibility. Noteworthy supporting activities encompass addressing climate change, designing environmentally friendly packaging, implementing comprehensive waste management, and contributing to the development of international environmental standards. (See additional details in Sustainability Report 2023 on the company's website : www.mama.co.th under the topic Investor Relations).

3.4 Management of Sustainability in the Social Dimension

The company is unwavering in its commitment to evolving into an organization that champions opportunities and equality for all. This involves fostering an environment where everyone can grow and develop skills equally, creating a diverse and inclusive space. The company places a strong focus on societal progress by actively collaborating with communities to enhance community development, family stability, and housing progress. The overarching goal is to contribute to the advancement of society, ensuring stable families and the establishment of resilient communities. Important supporting activities include creating opportunities for society at large, initiatives to support vulnerable groups, and projects aimed at promoting employee satisfaction and upholding human rights. (See additional details in Sustainability Report 2023 on the company's website : www.mama.co.th under the topic Investor Relations).





4. Management Discussion and Analysis



4.1 Analysis Of Financial Position and Operating Results

4.1.1 Business Overview

The global economy returned to normal in 2023 after the crisis caused by the COVID-19 pandemic. However, there are still uncertainties from geopolitical conflicts and trade wars abroad. The Thai economy is on a recovery path following domestic demand, with private consumption expanding at a high rate and the tourism sector starting to recover.

The market value of instant noodles and semi-instant noodles in 2023 (source: Nielsen (Thailand): November 2023) was approximately 21,045 million baht, an increase of 11.7% from the previous year. Part of this was due to the adjustment of retail prices of instant noodles in the third quarter of 2022, which resulted in a higher market value in 2023. The Mama brand maintained its leadership position with a market share of 49.6%.

The Group's overall performance in 2023 improved compared to 2022, with total sales revenue of 27,663.98 million baht, an increase of 4.46% from 2022. The main factor was the approval for domestic sales to increase product prices starting from the third quarter of 2022 for instant noodles and semi-instant food products, which are

price-controlled products by the Department of Internal Trade, Ministry of Commerce. This resulted in higher domestic sales value in 2023.

Overseas sales remained slow, following the trend of major economic countries. In addition, the price of palm oil, a major raw material used in the production of instant noodles and semi-instant food products, has declined following market mechanisms. While the price of wheat flour, a major raw material used in the production of instant noodles, crispy bread and bakery products, has increased. This resulted in a decrease in the overall cost of goods sold in 2023 compared to 2022. This allowed the Group to achieve a net profit attributable to equity holders of the Company of 3,777.54 million baht, an increase of 35.59% from 2022.

Looking ahead, the Company remains committed to proactive management of raw material price risks and vigilant monitoring of influential factors. Strategic focuses include developing premium products, enhancing nutritional value, and environmental stewardship through packaging optimization. Additionally, plans are underway to bolster overseas investments, positioning the Company for entry into the global marketplace.

4.1.2 Operating Results

For the operating result of ended December 31, 2023 with the Statement of Comprehensive Income presented as below.

Unit : Million Baht

Performance (Million Baht)	2023	2022	Change	%
Total Revenues*	28,660.52	27,429.11	1,231.41	4.49
Sales	27,663.98	26,481.73	1,182.25	4.46
Cost of Sales	18,707.19	18,876.24	(169.05)	(0.90)
Cost of sales to sales revenue ratio	67.62%	71.28%	(3.66%)	
Selling and Administrative expenses	3,998.86	3,965.24	33.62	0.85
Selling and administrative expenses to sales revenue ratio	14.46%	14.97%	(0.52%)	
Share of profit from investments in associates and joint venture	126.30	164.17	(37.87)	(23.07)
Net profit of Equity Holders of the Company	3,777.54	2,785.92	991.62	35.59
Net Profit Margin (%)	13.18%	10.16%	3.02%	
Earnings per Share	11.46	8.45	3.01	35.62

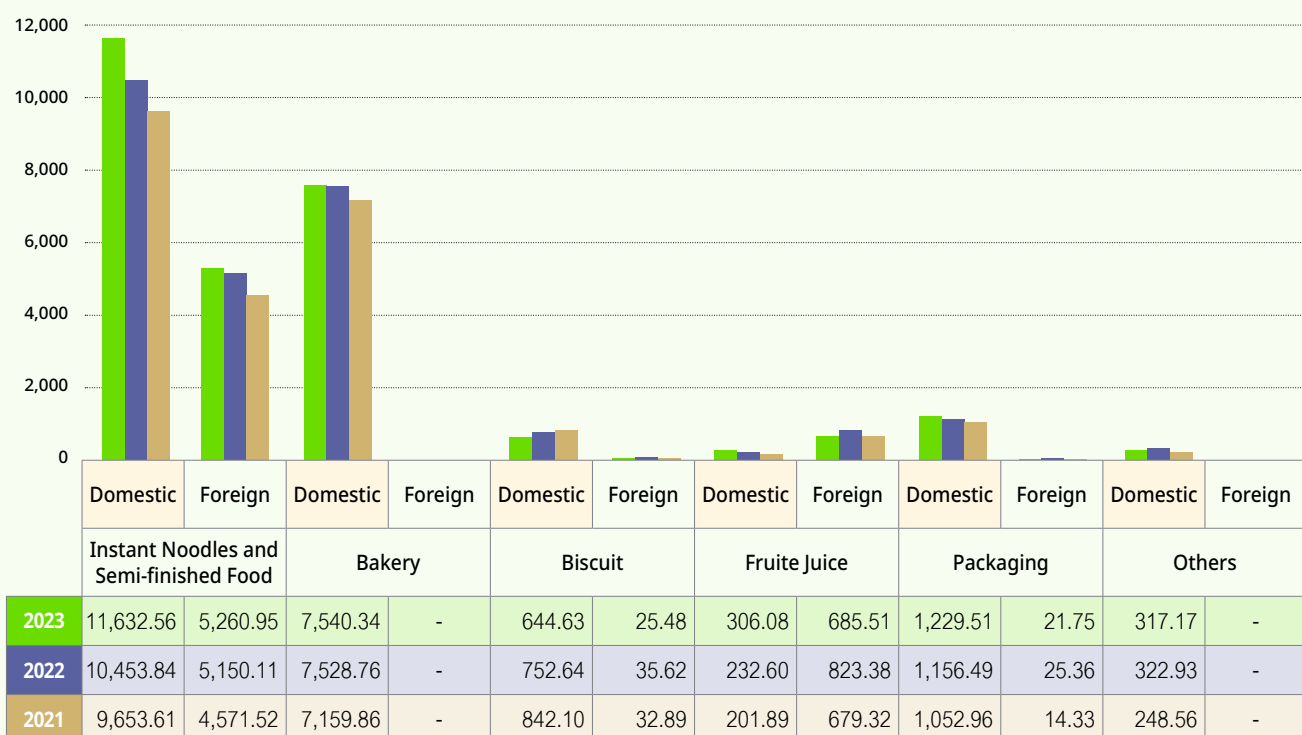
* Total revenues included the Share of profit from investments in associates and joint venture and Finance Income

● Sales Revenue

The Company achieved a total sales income of Baht 27,663.98 million in 2023, marking a notable increase of Baht 1,182.25 million or 4.46% compared to the corresponding period in 2022. Specifically, the sales volume for the Company (TFMAMA) experienced a robust growth of 4.92% compared to the prior year.

Sales Revenue Classified by Product Type

Unit : Million Baht





Instant Noodles and Semi-finished Food

Domestic Market

For the year ending on December 31st, 2023, the Company achieved a commendable growth rate of 11.28% compared to the previous year. Notably, instant noodles experienced a robust increase of 10.53%, while white noodles, porridge, and boiled rice saw a remarkable growth of 19.39%. This notable surge can be attributed to strategic retail price adjustments and the successful launch of new products in the premium category.

International Market

The Company experienced a modest overall growth rate of 2.15% compared to the previous year. Notably, instant noodles recorded a robust growth of 6.34%, benefiting from the expansion of the overall market. However, sales of white noodles, porridge, and boiled rice witnessed a decline of 15.66%, attributed to heightened competition and a decrease in demand within the market segment.

Other Products

Sales of Bakery products for the year ending December 31, 2023, saw a marginal increase of 0.15% compared to the previous year. This modest growth was hindered by intensified competition within the market segment. Conversely, sales of packaging products experienced a notable uptick of 5.87%, primarily driven by domestic sales expansion attributed to the acquisition of new customers. However, sales of biscuits products declined by 14.99%, stemming from a price hike in the first half of 2023. Despite the Company's strategic adjustments to stimulate sales in the latter half of the year across different distribution channels, sales were not sustained. Furthermore, fruit juice products witnessed a decrease of 6.10% in sales, with a rise in domestic sales offset by a decline in international markets.

● Cost of Sales

In 2023, the cost of sales amounted to 18,707.19 million baht, marking a slight decrease of 169.05 million baht or 0.90% compared to the preceding year. This reduction can be attributed to a decline in raw material and energy prices during the period. As a proportion of sales, the cost of sales stood at 67.62%, reflecting a 3.66% decrease from the previous year's figure.

● Selling and Administrative Expenses

Selling and administrative expenses totaled 3,998.86 million Baht in 2023, indicating a rise of 33.62 million Baht or 0.85% compared to the prior year. This uptick in expenses primarily stemmed from elevated employee-related costs aligned with an expanded salary base and the depreciation of additional vehicles procured for delivery purposes. Notably, the ratio of selling and administrative expenses to sales revenue stood at 14.46% in 2023, a slight decrease from 14.97% recorded in 2022.

● Share of profit from investments in associates and joint venture

In 2023, the Company received a share of profit from associates and joint ventures using the equity method amounting to 126.30 million baht, marking a decline of 37.87 million baht or 23.07% compared to 2022. This decrease was primarily attributed to the diminished performance of one of the associates, which was impacted by an escalation in the cost of goods sold.

● Net Profit

The net profit attributable to the shareholders' equity of the Company for the year amounted to 3,777.54 million baht, marking an increase of 991.62 million baht or 35.59% compared to the previous year. The Company sustained a profit margin of 13.18% of total income. Additionally, the net profit for the Company alone (TFMAMA) reached 2,912.22 million baht, reflecting a substantial increase of 51.25%.

4.1.3 Financial Position

For statement of financial as at December 31, 2023, changes as compared the previous year are as followed:

Unit : Million Baht

Financial Position	31-Dec-2023	31-Dec-2022	Change	%	Proportion
Trade and other receivables	4,533.23	3,923.81	609.42	15.53	9.91
Inventories	2,203.65	2,685.22	(481.57)	(17.93)	4.82
Financial assets	20,274.81	18,300.13	1,974.68	10.79	44.30
Other assets	18,753.22	17,971.18	782.04	4.35	40.98
Total assets	45,764.91	42,880.34	2,884.57	6.73	100.00
Current liabilities	3,605.28	3,409.83	195.45	5.73	78.00
non-current liabilities	1,017.17	1,030.14	(12.97)	(1.26)	22.00
Total liabilities	4,622.45	4,439.97	182.48	4.11	100.00
Shareholders' equity	41,142.46	38,440.37	2,702.09	7.03	100.00
Book Value per Share	124.79	116.59	8.20	7.03	

● Assets

As of December 31, 2023, the total assets of the company amounted to 45,764.91 million Baht, showcasing a notable increase of 2,884.57 million Baht or 6.73% from the end of the preceding year. These assets are comprised of current assets totaling 23,383.49 million Baht, which constitutes 51.09% of the total assets, and non-current assets amounting to 22,381.42 million Baht, representing 48.91% of the total assets. The primary driver of this increase was attributed to the rise in financial assets.

In 2023, the trade and other account receivable of the Company amounted to 4,533.23 million Baht, representing 9.91% of the total assets, marking a notable increase of 15.53% from the previous year. The primary trade account receivable from the domestic market was owed by Sahapathanapibul PCL, with the average debt collection period extending to 56 days, an increase of 4 days compared to the preceding year. Furthermore, the Company had allocated an allowance for doubtful accounts amounting to 3.83 million Baht, adequately covering accounts receivable overdue by more than 12 months. Overall, the Company's trade account receivable was predominantly settled on schedule, with only a minor portion experiencing delayed payment, particularly from foreign accounts, which remained inconsequential relative to the total trade accounts.

The Company's inventory totaled 2,203.65 million Baht, constituting 4.82% of the total assets, witnessing a decrease of 17.93% compared to the previous year. Notably, the average shelf life of instant noodle products was maintained at 180 days, with an average days sales standing at 48 days.

● Liability

As of December 31, 2023, the Company's total liabilities amounted to 4,622.45 million baht, marking an increase of 182.48 million baht or 4.11% from the end of 2022. This upturn primarily stemmed from heightened trade accounts payable and accrued income taxes, which are obligations yet to be settled. Throughout 2023, the accounts payable turnover ratio stood at 8.28 times, with an average payment period of 44 days, up by 2 days from the previous year. Notably, the majority of the Company's liabilities constitute current liabilities, with non-current liabilities representing only 22.00% of the total liabilities. Moreover, the Company's debt-to-equity ratio remained at 0.15 times.



● Shareholders' Equity

As of December 31, 2023, the shareholders' equity of the Company reached 41,142.46 million baht, marking an increase of 2,702.09 million baht or 7.03% from the end of 2022, primarily attributed to the net profit generated during the period. Notably, in 2023, the Company disbursed dividends amounting to 903.39 million baht for the second half-year of 2022 and 741.83 million baht for the interim period ending on June 30, 2023. Additionally, the book value per share surged by 8.20 baht, climbing from 116.59 baht per share to 124.79 baht per share, reflecting a notable 7.03% increase over the preceding year.

4.1.4 Liquidity Position and Suitability of Capital Structure

● Liquidity Position

Cash flow statement for the period ended December 31, 2023, details as follow:

Unit : Million Baht

Financial statement	2023	2022
Net cash flows from operating activities	5,390.17	3,313.43
Net cash flows used in investing activities	(3,285.41)	(1,937.90)
Net cash flows used in financing activities	(1,706.82)	(1,119.26)
Increase (decrease) in translation adjustments	(22.90)	(17.57)
Net increase (decrease) in cash and cash equivalents	375.04	238.70
Cash and cash equivalents at beginning of year	3,827.28	3,588.58
Cash and cash equivalents at end of year	4,202.32	3,827.28

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

In 2023, the Company generated a net cash flow from operating activities amounting to 5,390.17 million baht, driven primarily by an operating profit before tax of 5,915.17 million baht. Concurrently, the Company utilized 3,285.41 million baht for investing activities, predominantly allocated towards other financial assets, increased investments in associates, and the acquisition of machinery to enhance production capacity. Moreover, cash outflows for financing activities totaled 1,706.82 million baht, primarily attributed to dividend payments amounting to 1,644.99 million baht. Nonetheless, the Company managed to bolster its liquidity position, recording a net cash and cash equivalent of 4,202.32 million baht as of December 31, 2023, marking a 375.04 million baht increase from the previous year. Notably, the Company maintained robust liquidity ratios, with a current

ratio and quick ratio of 6.49 and 5.36 times, respectively, showing an improvement compared to the preceding year. Additionally, the Company's cash cycle for 2023 was 59 days.

● Suitability of Capital Structure

As of December 31, 2023, the Company exhibited a robust financial position, underscored by its debt to shareholders' equity ratio of 0.15 times, indicating a conservative capital structure. The consolidated interest-bearing liabilities amounted to Baht 102.70 million, resulting in an impressively low interest-bearing debt ratio of 0.003 times. This signifies the Company's stable capital structure and strong capacity for debt service, reinforcing its financial stability and resilience.

4.2 Sustainability Performance (ESG)

For over five decades, the Company has upheld a steadfast commitment to sustainable business practices, integrating principles of good governance, social responsibility, and environmental stewardship into our operations. We recognize the intrinsic value of our human capital and remain dedicated to achieving sustainable business outcomes. In acknowledgment of our endeavors, we were honored to receive the SET Awards 2023 Sustainability Excellence Award and Commended Sustainability Awards from the Stock Exchange of Thailand and Money & Banking magazine. These accolades underscore our unwavering focus on organizational development grounded in sustainability principles. Guided by ethical conduct and a commitment to governance best practices, we actively address social and environmental considerations in our business pursuits, while prioritizing stakeholder engagement and fostering robust performance. Furthermore, our attainment of a “AAA” rating in the SET ESG Ratings 2023 reaffirms our steadfast dedication to Environmental, Social, and Governance (ESG) principles.

As we embark on our sixth decade in 2023, we remain steadfast in our commitment to sustainable business operations, poised to navigate the evolving landscape of ESG factors with diligence and foresight.

4.2.1 Environmental Aspect

The Company is committed to continuously using innovation and technology to develop its product manufacturing processes in factories to become green factories. We emphasize the efficient use of resources and maintaining environmental balance. We have campaigned for everyone in the organization and stakeholders throughout the supply chain to be aware of and participate in reducing greenhouse gas emissions.

In pursuit of our environmental objectives, the Company has set ambitious targets to reduce greenhouse gas emissions by at least 4.5% per unit of product by 2024 and a further 9% by 2026, relative to the base year of 2020. To achieve these targets, we have adopted several key strategies: firstly, the expansion of Low-Carbon Footprint Products (CFP); secondly, the implementation of measures to reduce greenhouse gas emissions from our direct

operations (Carbon Footprint for Organization: CFO), including enhancing energy efficiency and increasing the utilization of energy sources with low greenhouse gas emissions such as solar rooftop and steam ejector technologies. Additionally, we have joined the Thailand Carbon Neutral Network (TCNN) and publicly declared our commitment to emission reduction on our corporate website. Moreover, our participation in the Voluntary Greenhouse Gas Reduction Program (T-VER) enables us to earn carbon credits for renewable energy projects aimed at displacing fossil fuels.

As a testament to the efficacy of these initiatives, we are pleased to report a substantial reduction of 13.63% in greenhouse gas emissions per unit of product in the year 2023, compared to the base year of 2020.

4.2.2 Social Aspect

The Company places a strong emphasis on upholding human rights, ensuring labor safety and health standards, and fostering a culture of inclusivity and diversity within our workforce. We recognize the pivotal role of human resource management in driving organizational success and are dedicated to nurturing a diverse talent pool equipped with the skills and ethical principles necessary to navigate an ever-changing landscape. Furthermore, we are deeply committed to leveraging our business processes to contribute to the betterment of local communities and society at large, thereby enhancing overall quality of life and fostering mutual growth.

In our recruitment endeavors, we adhere to a policy of inclusivity, welcoming both internal and external candidates irrespective of race, religion, disability, or educational background. Our focus is on identifying and hiring individuals of exceptional merit, with a particular emphasis on local employment to strengthen ties with surrounding communities. We firmly believe that all employees, regardless of their geographic location, possess equal potential and bring invaluable perspectives to the table, facilitating seamless integration between the Company and its local environments.

In 2023, the Company has set a target to increase the number of local suppliers by 2% of the total number of suppliers compared to the previous year. We have



allocated a budget to increase the procurement of raw materials from farmers by 1% of the total number of suppliers compared to 2022. We also support the use of our products in charity events and natural disasters, both in the public and private sectors. Additionally, we are committed to improving the quality of life for people with disabilities by piloting the MAMA model to promote employment for families of people with disabilities.

4.2.3 Corporate Governance and Economic Aspect

The Company places a emphasis on transparent and accountable corporate governance practices, coupled with a steadfast commitment to strict adherence to regulations and laws to uphold sustained excellence in performance.

At the helm of our corporate governance framework is the Corporate Governance and Sustainable Development Committee, meticulously appointed by the Board of Directors. Tasked with delineating risk management policies and overseeing the risk management process, including those pertaining to sustainability (ESG), this Committee operates with an unwavering focus on comprehensive risk assessment. It diligently considers sustainability issues arising from both internal operations and external influences, aligning with the reporting principles outlined by the Global Reporting Initiatives (GRI) standards.

4.3 Major factors and influences that may affect operations or financial position in the future

The global economy is currently highly volatile due to various uncertain factors such as the Russia-Ukraine war, the COVID-19 pandemic, and central bank monetary policies. These factors may affect the operations or financial position of businesses.

The company closely monitors economic conditions, global currency markets, inflation rates, and geopolitical conflicts to prepare for changes. The company also regularly reviews its business strategies, such as sourcing raw materials at reasonable prices, adjusting product prices to reflect costs, and increasing production efficiency.

The company's main raw materials for its products are wheat and palm oil, which are affected by price fluctuations in the global economy. Therefore, the company has taken various measures to mitigate these impacts, such as negotiating with suppliers for discounts, sourcing raw materials from new sources, and developing product formulas using substitute ingredients. The measures that the company has taken on a continuous basis have helped to mitigate the impacts of uncertain factors, allowing it to continue to operate sustainably.

The company remains committed to sustainable development in 2023. It is committed to conducting business that is environmentally, socially, and ethically responsible, as well as being honest, fair, and transparent. In terms of business development, the company is committed to producing a wider variety of products to reach all target groups, expanding sales to new countries, and increasing new customer bases in existing markets. The company is also committed to long-term business with partners. Additionally, the company is committed to ensuring that occupational health and safety standards are consistent throughout the organization, as well as managing costs and expenses, and controlling investment expenditure as efficiently as possible, in order to build a strong foundation for the company to grow sustainably.

ใหม่...
มาม่าโจ๊กคัพ
รสมาม่าต้มยำกุ้ง



มาม่า
อุ๋อ๋อ





4.4 Key Financial Information

● Consolidated Statement of Financial Position

(Unit : Baht)

Consolidated financial statement	As of December 31		
	2023	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4,202,325,642	3,827,284,867	3,588,586,370
Trade and other receivables	4,533,230,573	3,923,814,857	3,649,020,062
Current portion of long-term loan to unrelated party	4,700,168	-	-
Current portion of long-term loan to related party	1,000,000,000	-	-
Inventories	2,203,650,107	2,685,218,690	1,907,395,771
Other current financial assets	10,592,769,244	8,404,899,631	8,484,454,624
Current portion of account receivable under repurchase agreement	500,000,000	-	-
Other current assets	215,113,947	229,371,542	98,635,529
Assets held for sale	131,704,301	-	-
Total current assets	23,383,493,982	19,070,589,587	17,728,092,356
Non-current assets			
Long-term loan to related party	-	6,927,797	8,000,000
Long-term loan to unrelated party	4,000,000	1,000,000,000	-
Account receivable under repurchase agreement	-	500,000,000	500,000,000
Investments in associates	3,636,868,529	3,355,755,524	3,269,268,291
Investments in joint venture	35,644,347	34,788,362	31,346,410
Other non-current financial assets	9,682,043,012	9,895,226,387	9,785,366,623
Investment properties	414,428,455	411,008,396	406,403,397
Property, plant and equipment	8,266,625,713	8,335,172,658	8,594,919,979
Right-of-use assets	100,161,487	108,667,045	84,035,577
Downpayment for purchase of machinery	-	-	5,246,901
Intangible assets	17,291,145	19,306,083	21,584,212
Goodwill	-	-	1,219,147
Deferred tax assets	100,736,498	80,644,742	41,855,372
Other non-current assets	123,618,068	62,252,166	16,340,615
Total non-current assets	22,381,417,254	23,809,749,160	22,765,586,524
Total assets	45,764,911,236	42,880,338,747	40,493,678,880

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

● Consolidated Statement of Financial Position (continue)

(Unit : Baht)

Consolidated financial statement	As of December 31		
	2023	2022	2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2,276,182,192	2,239,904,956	2,070,894,559
Current portion of long-term lease liabilities	46,772,067	45,783,111	35,480,073
Income tax payable	477,236,944	343,421,583	370,699,730
Advance receipt from non-controlling interests for investments in subsidiaries	30,136,800	30,136,800	-
Accrued bonus	367,278,414	323,263,390	340,829,133
Other accrued expenses	323,212,207	345,787,848	342,280,356
Other current liabilities	84,457,397	81,533,492	75,502,260
Total current liabilities	3,605,276,021	3,409,831,180	3,235,686,111
Non-current liabilities			
Long-term lease liabilities net of current portion	55,932,853	64,098,111	48,944,122
Provision for long-term employee benefits	956,628,432	961,640,643	982,520,085
Other non-current liabilities	4,613,562	4,402,504	3,989,512
Total non-current liabilities	1,017,174,847	1,030,141,258	1,035,453,719
Total liabilities	4,622,450,868	4,439,972,438	4,271,139,830
Shareholders' equity			
Share capital			
Registered share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Share premium	712,962,638	712,962,638	712,962,638
Surplus of investment over fair value of net assets of subsidiary	(1,378,557,237)	(1,378,557,237)	(1,378,557,237)
Retained earnings			
Appropriated - statutory reserve	39,000,000	39,000,000	39,000,000
Unappropriated	31,851,854,628	29,800,015,759	28,106,865,737
Other components of shareholders' equity	219,893,015	243,644,027	366,849,815
Equity attributable to owners of the Company	31,774,857,058	29,746,769,201	28,176,824,967
Non-controlling interests of the subsidiaries	9,367,603,310	8,693,597,108	8,045,714,083
Total shareholders' equity	41,142,460,368	38,440,366,309	36,222,539,050
Total liabilities and shareholders' equity	45,764,911,236	42,880,338,747	40,493,678,880

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



● Consolidated Statement of Comprehensive Income

(Unit : Baht)

Consolidated statement of comprehensive	For the year ended 31 December		
	2023	2022	2021
Revenues			
Sales	27,663,979,264	26,481,734,752	24,457,039,812
Dividend income	91,950,478	91,716,919	72,401,673
Total other income	187,131,630	269,828,408	304,915,160
Total revenues	27,943,061,372	26,843,280,079	24,834,356,645
Expenses			
Cost of sales	18,707,189,336	18,876,241,590	16,126,932,039
Selling and distribution expenses	1,958,459,688	1,933,648,989	1,934,589,992
Administrative expenses	2,040,398,314	2,031,590,227	1,939,136,522
Exchange loss	32,327,359	-	-
Total expenses	22,738,374,697	22,841,480,806	20,000,658,553
Profit from operating activities	5,204,686,675	4,001,799,273	4,833,698,092
Share of profit from investments in associates and joint venture	126,295,959	164,170,736	237,729,102
Finance income	591,159,389	421,660,180	338,139,334
Finance cost	(6,975,921)	(3,963,320)	(2,895,615)
Profit before income tax expenses	5,915,166,102	4,583,666,869	5,406,670,913
Income tax expenses	(898,723,747)	(622,821,264)	(681,408,867)
Profit for the year	5,016,442,355	3,960,845,605	4,725,262,046
Other comprehensive income for the year	(148,666,621)	(209,852,134)	28,188,288
Total comprehensive income for the year	4,867,775,734	3,750,993,471	4,753,450,334
Profit attributable to:			
Equity holders of the Company	3,777,542,740	2,785,919,963	3,574,644,358
Non-controlling interests of the subsidiaries	1,238,899,615	1,174,925,642	1,150,617,688
	5,016,442,355	3,960,845,605	4,725,262,046
Total comprehensive income attributable to:			
Equity holders of the Company	3,673,310,887	2,638,185,240	3,603,383,810
Non-controlling interests of the subsidiaries	1,194,464,847	1,112,808,231	1,150,066,524
	4,867,775,734	3,750,993,471	4,753,450,334
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	11.46	8.45	10.84

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

● Consolidated Statement of Cash Flows

(Unit : Baht)

Consolidated financial statement	For the year ended 31 December		
	2023	2022	2021
Net cash flows from operating activities	5,390,168,745	3,313,435,882	4,654,916,048
Net cash flows used in investing activities	(3,285,414,203)	(1,937,904,933)	(3,314,709,660)
Net cash flows used in financing activities	(1,706,817,895)	(1,119,264,747)	(1,440,717,867)
Increase (decrease) in translation adjustments	(22,895,872)	(17,567,705)	(6,319,355)
Net increase (decrease) in cash and cash equivalents	375,040,775	238,698,497	(106,830,834)
Cash and cash equivalents at beginning of year	3,827,284,867	3,588,586,370	3,695,417,204
Cash and cash equivalents at end of year	4,202,325,642	3,827,284,867	3,588,586,370

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





Financial ratios

	2023	2022	2021
Liquidity Ratio			
1. Current Ratio (Times) = Total current assets / Total current liabilities	6.49	5.59	5.48
2. Quick Ratio (Times) = (Cash and cash equivalents+Current investments+Trade and other receivables+Short-term loan to related parties +Other current financial assets) / Total current liabilities	5.36	4.74	4.86
3. Cash Flow Liquidity Ratio (Times) = Net cash provided by operating activities / Average current liabilities	1.54	1.00	1.51
4. Account Receivable Turnover (Times) = Net sales / Average accounts receivable - trade and others	6.54	6.99	7.10
5. Average Collection Period (day) = 365 / Accounts receivable turnover	56	52	51
6. Finished Goods Turnover Ratio (Times) = Cost of sale of goods / Average finished goods	35.92	37.72	40.28
7. Average Finished product sales period (day) = 365 / Finished Goods Turnover Ratio	10	10	9
8. Inventory Turnovers Ratio (Times) = Cost of sale of goods / Average inventory	7.65	8.22	9.69
9. Average Inventory Period (day) = 365 / Inventory turnover ratio	48	44	38
10. Account Payable Turnover Ratio (Times) = Cost of sale of goods / Average accounts payable	8.28	8.76	8.37
11. Average Payment Period (day) = 365 / Accounts payable turnover	44	42	44
12. Cash cycle (day) = Average collection period + Inventory turnover Payable period	59	55	45
Profitability Ratio			
13. EBITDA Margin (Earnings Before Interest, Taxes, Depreciation and Amortization) (%) = (EBIT+DA)x100 / Total revenues*	24.77	20.98	26.09
14. Gross profit margin (%) = (Sales - Cost of sales)x100 / Sales	32.38	28.72	34.06
15. Operating profit margin (%) = Operating Profit x100 / Net sales	17.92	13.75	18.22
16. Fixed Asset Turnover Ratio (Times) = Total revenues* / Property, plant and equipment (Average)	3.45	3.24	2.88
17. Capacity Utilization Rate of Noodles and Instant food (%) = Operating capacityx100 / Total production capacity	98.53	99.33	104.51
18. Other Profit Margin (%) = Non-operating profitx100 / Total revenues*	0.65	0.98	1.20
19. Cash to Profit Margin (%) = Cash flow from operationx100 / operating profit	108.72	91.02	104.46
20. Net Profit Margin (%) = Profit attributable to Equity holders of the Companyx100 / Total revenues*	13.18	10.16	14.07
21. Return On Equity (%) = Profit attributable to Equity holders of the Companyx100 / Equity attributable to owners of the Company (Average)	12.28	9.62	13.20

● Financial ratios (continue)

	2023	2022	2021
EFFICIENCY RATIO			
<u>22.Return on Assets (%)</u> = Profit before finance cost and Income tax expense x100 / Total Assets (Average)	13.36	11.00	13.89
<u>23.Return On fixed Assets (%)</u> = Net profit+Depreciation)x100 / Property, plant and equipment (Average)	60.43	60.68	66.88
<u>24.Total Asset Turnover (Times)</u> = Total revenues* / Total assets (Average)	0.65	0.66	0.65
FINANCIAL POLICY RATIO			
<u>25.Debt to Equity Ratio (Times)</u> = Total liabilities / Equity attributable to owners of the Company	0.15	0.15	0.15
<u>26.Interest Coverage Ratio (Times)</u> = Profit before finance cost and Income tax expense / Finance cost	848.94	1,157.52	1,868.19
<u>27.interest bearing debt to EBITDA ratio (Times)</u> = (Current portion of liabilities under finance lease agreements+Liabilities under finance lease agreements - net of current portion) / Profit before finance cost and Income tax expense	0.02	0.03	0.02
<u>28.Commitment coverage ratio (Times)</u> = Profit before finance cost and Income tax expense / (debt matured in 1 year and interest expense)	57.66	41.75	64.08
<u>29.Dividend Payout Ratio (%)</u> = (Dividend paid x100) / Net profit **	50.04	69.86	50.07
<u>30.Dividend yield (%)</u> = Dividend per share (per year) x100 / stock market price	2.03	2.02	1.93
<u>31.Interest Bearing Debt matured in 1 year to total interest bearing Debt (Times)</u> = (Interest-bearing short-term debt + long-term debt maturing within 1 year) / total interest-bearing debt	1.00	1.00	1.00
<u>32.Interest bearing debt to equity : IBD/E ratio (Times)</u> = Total interest-bearing liabilities of the Company / Total shareholders' equity of the parent company	0.003	0.004	0.003
<u>33.Loan from Financial Institution to total liabilities Ratio (Times)</u> = Loans from financial institutions / Total interest-bearing debts	0.00	0.00	0.00
<u>34.Dividend Per Share (Baht per Share)</u>	4.42***	4.08	4.08

*Total revenues included the Share of profit from investments in associates and joint venture and Finance Income

** Net profit from Separate financial statements

***Subject to change Must seek approval from the general meeting of shareholders



5. General Information

5.1 Company Information

Share Registrar	: Thailand Securities Depository Co., Ltd. : 93 Ratchadaphisek road, Dindaeng, Bangkok 10400 Thailand : Telephone number 0-2009-9000 Facsimile number 0-2009-9992		
Auditor	: Mrs. Saifon Inkaew C.P.A. (Thailand) No. 4434 : and/or Miss Sathida Rattananuruk C.P.A. (Thailand) No. 4753 : and/or Miss Kamolthip Lertvitworatthep C.P.A. (Thailand) No. 4377 : EY Office Limited : 33rd Floor, Lake Rajada Office Complex 193/136-137 New Ratchadaphisek Rd., : Klongtoey, Bangkok, Thailand 10110 : Telephone number 0-2264-0777		
Legal Consultant	: Chompoo & Associates Co., Ltd. : 5 Boonsiri Rd., Sanchaophorseue, Pranakorn, Bangkok, Thailand 10200 : Telephone number 0-2221-8111-3 Facsimile number 0-2224-1997		

5.2 Other Information

Details by topic 1.3 Shareholding structure of the company

5.3 Legal Disputes

-None-

5.4 Secondary market

-None-

5.5 Financial Institutions with Regular Contacts

Banks	: Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited Citibank, N.A, Government Housing Bank, Mizuho Bank, Ltd., Kasikorn Bank Public Company Limited, CIMB Thai Bank Public Company Limited, TMB Thanachart Bank Public Company Limited, EXIM Bank of Thailand, The Siam Commercial Bank Public Company Limited, TISCO Bank Public Co., Ltd., Kiatnakin Bank Public Company Limited, Land and Houses Bank Public Company Limited , The Hongkong and Shanghai Banking Corporation Limited
--------------	---



ใหม่

FUSION

ผัดหมี่
อร่อย



อร่อยแบบ...
ไปคิดเอาเอง





Section

2



Corporate Governance



6. Corporate Governance Policy



The Board of Directors realizes the benefits and importance of good corporate governance in the company for creating the transparency, build the confidence for shareholders, investors, related parties, and stakeholders with the business as well as creating the value for the company sustainably. The good corporate governance principles of the Company consist of good corporate governance policies, good corporate governance principles, 8 business ethic codes of conduct for the company's directors, executives and employees. The Company determines to review the appropriateness on a yearly basis. In order for all departments to participate in enhancing good governance in the operation of the Company in accordance with the principles of good corporate governance altogether, the Company has, therefore, published the principles of good corporate governance on the Company's website at www.mama.co.th (investor relations topic) and has prepared good corporate governance information to be publicized and communicates to the Company's directors, executives and employees so that all directors, executives and employees are informed and can be adhered as the principles for the same practice in business operation.

6.1 Overview of Corporate Governance Policies and Practices

The operations of corporate governance of the Company is done continuously and systematically by Corporate Governance and Sustainability Committee which consists of a Independent Director as the chairman of the committee, Board of Directors, the management of the company, and outsider participating in driving corporate governance of the Company. The meetings to discuss, review and make recommendations on the management of the structure, principles and policies were arranged. In this regard, 11 clauses of corporate governance policies have been established as management guidelines. The Board of Directors is responsible for setting the direction, goals and make decisions that will benefit the Company and stakeholders in long term with comprehensive risk management, responsibility, operational transparency, and compliance to corporate governance. Apart from that, all executives and employees are encouraged and

supported to understand and be aware of the corporate governance policy, compliance with laws and regulations correctly and strictly.

- 1) All directors, executives and employees are committed to implement the principles of corporate governance, business ethics and the code of conduct for directors, executives and employees for the Company's operations.
- 2) All directors, executives and employees must perform their duties responsibly, carefully, honestly by compliance with the laws, the Company' articles of association and relevant announcements.
- 3) Taking action so that the management structure of the Company clearly establishes the authority, duties and responsibilities of each committee and the executives.
- 4) Ensuring the available systems for internal control and risk management to be in appropriate level, including the available system for accounting and financial reporting that is accurate, reliable.
- 5) Arranging for sufficient, reliable and timely disclosure of important information as long as it does not affect the rightful interests of the Company.
- 6) Recognizing and respecting the rights of ownership of shareholders, equal treatment of shareholders.
- 7) Operations by taking into account responsibility to shareholders, stakeholders, communities, society and the environment.
- 8) Commitment to excellence in business operations with adherence to creating satisfaction for customers by hearing and reviewing oneself so as to increase the capabilities of managing and creating the best things always.
- 9) Cultivating morality, ethics, creating good consciousness, treating employees with fairness as well as striving for continuous development and enhancement of personnel's capabilities.



- 10) Anti-corruption, no violation of intellectual property, respect for the laws and human rights.
- 11) Dealing with conflicts of interests with prudence and rationality based on the Company's benefits primarily.

6.1.1 Policies and Practices Relating to Board of Directors

The Company's Board of Directors Meeting No. 12/2023 on December 21, 2023 approved the "Good Corporate Governance Principles 2nd revised edition" To be consistent with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for listed Companies 2017) and business development for sustainability defining the codes of practices for the Board of Directors to adhere appropriately as the leader of the organization and the highest responsible person of the organization. It consists of 8 main codes of conduct as follows:

- Code 1 Recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably.
- Code 2 Determine the objectives and main goals of the business for the benefits of sustainability.
- Code 3 Strengthen the efficient Board of Directors
- Code 4 Recruitment and development of senior management and personnel management
- Code 5 Promote responsible innovation and business operations
- Code 6 Ensure that there is a risk management system and suitable internal control
- Code 7 Maintain financial credibility and information disclosure
- Code 8 Encourage participation and communication with shareholders

(1) Responsibilities of the Board of Directors

The Board of Directors is responsible to supervise business operation of the Company to be in compliance with the relevant laws, business objectives, Articles of Association of the Company, resolution of shareholder' meeting, and oversea Managements to perform their duties in an effective manner for best benefit of the Company.

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.

(2) Roles of the Chairman of the Board

The Chairman of the Board of Directors acts to chair the Board of Directors meeting, takes responsibility as leader of the Board of Directors for supervising and monitoring the works of the Board of Directors and Sub-committees. As for voting in the case of equal votes, the Chairman of the Board of Directors must have an additional vote as the deciding vote. The responsibilities include convening the meeting of the Board of Directors or probably assigning another person to act instead, chairing the shareholders' meeting and performing any other acts according to the resolutions of the Board of Directors meeting.

(3) Independence of the Board of Directors from the Management

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.



The Executive Committee, as the Management of the Company, shall be responsible to manage business operation of the Company as assigned by the Board of Directors, and shall perform duty with prudence and integrity in the same business manner as normal reasonable person shall perform under the similar situation upon the ordinary negotiating power without taking any advantage of having Executive Position.

(4) Nomination Procedure of Director and Top Executive

The Nomination and Remuneration Committee shall select and nominate the qualified persons to be the Director and Top Executive of the Company, taking into account of knowledge, ability, experience, expertise from various backgrounds, leadership, vision, ethic, transparent working, and without prohibited qualifications as per Public Company Act. The Nomination and Remuneration Committee will propose the nominated person to the shareholders' meeting for approval. In case of vacating Director during the year, the Nomination and Remuneration Committee shall select appropriate person to propose to the Board of Directors, and the substituting Director will hold office only for the remaining term of the vacating Member.

For Independent Director, the Nomination and Remuneration Committee shall select the qualified persons to be suitable with knowledge, not being a staff or employee receiving regular salaries from the Company or any other companies in the Group, not involving in regular management, being independent from major shareholders, holding shares of the Company not exceeding 1% of total voting shares, capability to protect benefit of shareholders, qualifications as required by the Securities and Exchange Commission to propose to the Board of Directors and shareholders' meeting.

(5) Having Director Position in the other companies of the Directors and Executives

The Board of Directors shall consider the business type of the company on which the Director having director position, and the necessity of having representative of the Company to involve in management. If necessary, the Company will send the person with suitable knowledge, ability, expertise in such business operation to be the Director in such company.

(6) Appointment of the sub-committees

For shareholders to be confident in the Company's operations with transparency, the persons to screen, review and provide advice carefully, the Board of Directors has appointed various Sub-committees so as to perform the duties of responsibility and report the results to the Board of Directors. At present, the Sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and Investment Committee.

1) The Audit Committee is composed of 3 independent directors with each tenure of 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Audit Committee Charter. Moreover, a meeting must be held at least 3 months per time and additional meetings may be convened as necessary.

The Company has not specified the number of longest consecutive terms in office of the Audit Committee, depending on consideration of the Nomination and Remuneration Committee and the Board of Directors by looking at the working history and the works in the previous year.

2) The Nomination and Remuneration Committee consists of 3 directors. There are 1 independent director, 1 executive director and 1 non-executive director acting as the Chairman of the Nomination and Remuneration Committee with each tenure of office for 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Nomination and Remuneration Committee Charter. The meetings must be held at least 2 times a year and additional meetings may be convened as necessary.



3) The Corporate Governance and Sustainability Committee consists of 9 directors. There are 1 independent director acting as the Chairman of the Corporate Governance and Sustainability Committee, 1 independent director, 3 directors, President and 2 executive, 1 outsider who have knowledge and understanding of the Company's business and development for sustainability, including compliance with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Corporate Governance and Sustainability Committee Charter. Furthermore, The meetings must be held at least 4 times a year and additional meetings may be convened as necessary.

4) The Investment Committee consists of 5 members. There are 1 independent director acting as the Chairman of the Investment Committee, 3 executives and 1 outsider who have knowledge and understanding of the Company's business with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Investment Committee Charter.

(7) Appointment of the Company Secretary

The Company has appointed Miss Sararath Tangsiramongkol, Manager of Accounting Dept and having suitable knowledge and experience, to be the Company Secretary of the Company to support business operation in an effective manner and in compliance with Good Corporate Governance (as per details in Section Company Secretary) (Details of duties and responsibilities are in the attachment 1.2 Duties and Responsibilities of the Secretary)

(8) Board of Directors meeting

The Board of Directors of the Company recognizes the importance of the Board's meeting and is responsible to attend the meeting to obtain information and participate in making decision about the operation of the Company. The Board of Directors' meeting is scheduled in advance throughout the year. The meeting is usually held on the third Wednesday of each month. The Secretary of the Company shall send the invitation letter along with the relevant documents including meeting agenda, minutes of the previous meeting, etc. to the Board's Member no less-than 7 days prior to the meeting date.

Chairman of the Board of Directors Provide opportunities for independent directors to participate in proposing meeting agendas and The Board of Directors may propose the additional agenda to be discussed in the Board's Meeting in an open manner. The Company Secretary is responsible to prepare and keep the certified minute of the Board's meeting to be verifiable. In each agenda of the Board's meeting, the Chairman of the Board will open for all Directors to express their opinions freely. After the meeting, the Secretary of the Company shall prepare the minutes of the Board's meeting and send it to the President and Chief Executive Officer to sign his name to certify the document. Then, the minutes will be proposed to be certified by the Board at next meeting. However, all Directors are allowed to express opinions or correct any details to ascertain the accuracy and completeness of the minutes. The finalized minute of the Meeting will be presented to Chairman of the Board to be certified. The Secretary of the Company is responsible to collect the original document of the certified minutes of the Board's meeting together with the relevant documents at the office of the Company to be easily recalled for future verification.

The minutes of the meeting approved by the meeting will be systematically stored at the Company office and kept in the form of original document, together with attachments to various agendas of the meeting for easy reference search.

In addition, the Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment including the opportunity for independent directors to participate in proposing the meeting agenda.

(9) Self-assessment of the Board of Directors and Sub-Committee

Each Direction shall evaluate performance of the Board as a whole in a scrutinizing and independent manner by filling out the assessment form as issued by the Stock Exchange of Thailand. Such assessment is aimed at,

- 1) Reviewing performance results and analyzing the problems and difficulty in the past year
- 2) Encouraging effective operation due to explicit acknowledgement of responsibility
- 3) Improving relationship between the Board of Directors and Managements

(10) Remuneration for Directors and Executives

The Nominating and Remuneration Committee is responsible to consider the appropriate amount of remuneration of the Directors and proposes it to the shareholders' meeting for approval. The remuneration for the Directors of the Company is paid at the rate comparable to those paid in the same industry or by the same business-size organization, and shall be appealing enough to attract and retain the quality Directors to work for the Company.

(11) Development for Directors and Managements

The Company supports and facilitates training and educating for the Directors and the Managements. The Board recognizes the importance of attending the director courses for improving management competency. The Company supports the Directors and the Managements to attend the training course namely Director Accreditation Program(DAP), Director Certification Program(DCP), Audit Committee Program(ACP), Understanding the Fundamental of Financial Statements(UFS) and Finance for Non-Finance Director(FND), as arranged by Thai Institute of Directors(IOD) as well as the other short training courses as deemed appropriate to the operation of the Directors and any other courses which will be arranged by IOD in the future.

(12) Succession Planning

The Board recognizes to establish succession planning, thus reviewing current working environment and improving for future operation continuously. The Company also considered the salary structure of the Company to be suitable with the comparable market rate. The Company will promote potential subordinated employee to receive progressive training to fill up higher-level position from generation to generation. The Company has performed succession planning as following,

- Distribute authority of making decision or ordering payment along with the organization level as per the limit approved by the Board of Directors
- Encourage Junior Executive to work closely with High-level Executives
- Develop suitable career path for potential Junior Executive
- Assign task or project requiring the use of knowledge and capability to develop management skill
- Determine clear level of organization

(13) Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth. The Company will receive the reports on operational results from the subsidiaries and associate company regularly. Also, the operating results are always examined so as to plan the works and the targets for further operations.





The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

(1) Treatment of shareholders

• Rights of shareholders

The Company recognizes the legitimate rights of shareholders, encourages their right execution, and prevents any acts that may infringe or curtail their rights, especially with respect to the primary rights of shareholders; namely the right of purchasing and transferring shares, profit sharing, receiving sufficient information, attending shareholders' meeting to express their opinions or to make voting on such important issues as election to the Board, determination of the remuneration for the Board, approval for important matters, appointment of external auditors, etc.

In addition to aforementioned primary right of the shareholders, the Company has supported and facilitated the use of right for the shareholders as below,

Right to receive information The shareholders shall be provided with equitable information. To this end, apart from the communication on SET's public news board, the Company discloses information on official website of the Company <http://www.mama.co.th> in Thai and English version to provide sufficient information to the shareholders, particular to the information that may affect their decision making; e.g. quarterly and annually result of performance, information of connected transaction, acquisition and disposition of asset, top ten major shareholders of the Company on latest book closing (latest information as of Dec 31, 2023), shareholding of Non-Controlling Interest, the annual report within 14 days after the meeting date, and any other important information that may affect decision making of the shareholders.

Right to attend shareholders' meeting The Company has a policy to promote, support and facilitate all types of shareholders, including institutional investors, to attend the annual shareholder meeting with the Company. The Company has scheduled an Annual General Meeting of shareholders within 4 months from the end of the fiscal year of the company. (The accounting period of the Company is January 1 - December 31). The Board of Directors of Thai President Foods Public Company Limited has resolved to set the date of the Annual General Meeting of shareholders No.6/2023 on Thursday, 27 April 2023 at 9:00 a.m. to consider important issues according to the information disclosed via the Stock Exchange of Thailand on March 15, 2023. and publish notices calling for general shareholder meetings on the company's website on March 24, 2023.

In 2023, the Company scheduled the Annual General Meeting of Shareholders No. 6/2023 on Thursday, 27 April 2023 at 9:00 a.m. at Tum Yum Kung room, 3rd floor, TF building. No. 304, Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok. However, in selecting a meeting place, in addition to taking into account the convenience of shareholders' travel, the company is also aware of occupational safety as an important factor by ask for cooperation from attendees to wear masks at all times. and refrain from eating any food or snacks In the meeting rooms and meeting areas, the company has prepared meetings to reduce crowding of meeting participants in the meeting areas. By keeping distance between people and asks for cooperation from all meeting participants to follow the guidelines for organizing the Company's general meeting of shareholders strictly.

The Company has improved information system of registration procedure and of vote counting to disclose the result transparently, such as previous counting can be updated to handle disagreement opinion from the shareholders, or previous counting of the past agenda can be displayed upon shareholders' request. In addition, the Company shall conduct the meeting on each individual agenda separately in order to open for the shareholders not attending the meeting since beginning to be able to cast the vote.



Treatment of shareholders before the shareholders'

meeting date: The Company notified a resolution on the scheduled meeting of shareholders at least 5 weeks in advance of the meeting date, i.e. on 15 March 2023 through the information dissemination system to the Stock Exchange of Thailand so that the shareholders could arrange time to attend the meeting and schedule the dissemination of written notice of scheduled meeting, along with all documents for the meeting with the same information as information sent by the Company to shareholders in the form of document via the Company's website 34 days in advance for the shareholders to study beforehand. The Company assigned Thailand Securities Depository Co., Ltd. for Depositors as the Company's share registrar to deliver such documentation to the shareholders 22 days in advance of the meeting. Each agenda included the facts and reasons, including the opinions of the Board of Directors, together with the meeting documents such as annual report, power of attorney Form B, history of nominated persons to be elected as directors, map of the meeting venue, explanations of documents and evidence to be presented by the shareholders for attending the meeting, the Company's articles of association relating to the shareholders' meeting and the procedure for attending the meeting. In addition, the shareholders could download the power of attorney prepared in compliance with the announcement of the Commerce Ministry, which includes 3 types, viz. Form A, Form B and Form C. Any one of the power of attorney forms could be chosen at the Company's website www.mama.co.th.

The Company has given the right of the shareholders to propose agenda and/to nominate candidates to be elected as Director in the General Meeting of Shareholder 6/2023 by sending the letter to the Company Secretary during November 16 - December 30, 2022 and the Company has disclosed the Principle as aforementioned in Thai and English version in SET's public news board and on the Company's website (<http://www.mama.co.th>) on November 16, 2022. After the giving period, there is one shareholder proposing an issue to be included in the agenda.

Additionally, the Company allowed the shareholders to send questions in advance relating to the agendas of the general meeting of shareholders No. 6/2023 on 27 April 2023 via E-mail: Sararath.t@mama.co.th or by registered mail to Miss Sararath Tangsirimongkol (Company secretary), Thai President Foods Public Company Limited, No. 304 Srinakarin Road, Hua Mak Sub-district, Bang Kapi District, Bangkok 10240 or Fax 0-2374-7743 before the meeting date as notified by the Company in written notice of the scheduled general meeting of shareholders. It appeared that no shareholder sent the questions in advance to the Company. The Company notified such information to the general meeting of shareholders for acknowledgment before proceeding with the meeting according to the agendas.

Shareholders Treatment at the Annual General Meeting of Shareholders : No.6/2023 on 27 April 2023 the

company emphasized transparency and public health by implementing various cooperative measures. To prioritize the well-being of participants, the company mandated the wearing of face masks throughout the meeting and encouraged individuals to abstain from consuming food or snacks in both the meeting room and event area. Participants were actively prompted to submit their questions for each agenda item in advance on paper, facilitating an organized Q&A session. For those who preferred using a microphone for their questions, the company accommodated this preference by allowing participants to notify staff members beforehand.

The shareholders are open to register to attend the meeting not less than 2 hour before the meeting started. However, the shareholders still reserved their right to attend the meeting after the meeting started and were eligible to do voting on the remaining agenda and would be deemed as a quorum of the meeting since they exercised their voting right. The Company shall prepare adequate staff to perform registration procedure, provide the Stamp Duty to be posted on the proxy form, and distribute the voting card. The Company will improve barcode system in registration procedure and to count the vote in a timely and transparent manner. Additionally, the voting result will be verifiable after the meeting in case of any doubt or objection of the shareholders.



In the general meeting of shareholders No. 6/2023 on 27 April 2023, 3 independent directors of the Company as proxies were namely:

- 1) Dr. Kulapatra Sirodom
Independent Director / Chairman of the Audit Committee
- 2) Mr. Kanich Punyashthiti
Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
- 3) Professor Dr. Suwimon Keeratipibul
Independent Director / Chairman of the Corporate Governance and Sustainability Committee

The Board of Directors has recognized the importance of the general meeting of shareholders, which is considered a duty to attend the meeting except for sickness or being busy with important mission. In the general meeting of shareholders No. 6/2023 on 27 April 2023, 15 directors attended the meeting, representing 100 percent. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee and Chairman of the Investment Committee attended the meeting. Moreover, there were Accounting Manager (The person supervising accounting), Finance and Investment Manager (CFO), Certified Public Accountant from EY Office Co., Ltd. for enabling the shareholders to ask questions about financial statements. Also, arrangements were made for the votes-counting Inspector that was an external legal consultant from Chompoo and Associates Co., Ltd. To act in order to ensure that the shareholders' meeting went transparently, correctly according to the laws and the Company's articles of association.

The Company has realized the importance of organizing the annual general meeting of shareholders for allowing the shareholders to exercise their right to know the operating results, along with analysis results and explanations of the management department (MD&A), the implementation of anti-corruption measures, dividend payment rate, consideration and voting on

various matters as required by law and Company's articles of association. When the scheduled time came at 9.00 am., the meeting was opened by the Chairman of the Board of Directors who chaired the shareholders' meeting. The President announced the number / proportion of shareholders attending the meeting, introduced the directors, executives, auditor and vote-counting Inspector. The Company secretary notified various rules used in the meeting, voting procedure and vote -counting rules, including votes for, against, abstentions and voided ballot (if any). The meeting was conducted according to the order of the agendas. No agenda was added or no important information was changed without prior notice to the shareholders. Also, the voting results were concluded from the use of Barcode system to count the votes of each agenda and the voting results were displayed via Projector for the shareholders' acknowledgement of each resolution. The important agendas of the general meeting of shareholders were as follows.

1) Appointment of the Board of Directors : The Company allowed the shareholders to exercise their right to elect the directors individually. Detailed information of the persons nominated to be elected was available, consisting of [name, surname, age, nationality, type of director proposed for appointment, education, director training course, current position, term of directorship, holding the position of director or executive in other listed companies / other parties / business that is competitive or related to the Company business, 5 years past experience, prohibited qualifications, shareholding in the Company and attendance at the meeting in 2022] as shown by written notice of the scheduled general meeting of shareholders sent by the Company to the shareholders in advance of the meeting. Besides, in the shareholders' meeting, the Company announced the positions held in the companies running business with the same condition and competing with the Company's business again for the shareholders' acknowledgement and compliance with the Company's articles of association. Each director had passed the screening process by the Nomination Committee that considered the appropriateness in terms of qualifications, experience and expertise from various

professions, including the performance as director in the past period. Examination of the directors having completed the term each year will be presented to the Board of Directors meeting. The Board of Directors has the authority to consider the selection of qualified persons from the list presented by the Nomination and Remuneration Committee according to the number required so as to propose the appointment of directors to the general meeting of shareholders No. 6/2023 on 27 April 2023.

In addition, at the general meeting of shareholders No. 6/2023 on 27 April 2023, the Company increased the right for shareholders to propose the persons to be elected as the Company's directors in advance of the general meeting of shareholders No. 6/2023 by making the letter of specified form sent to the Company secretary from 16 November to 30 December 2022 for presentation to the Nomination and Remuneration Committee, publishing in both Thai and English through the channels of the Stock Exchange of Thailand and the Company's website www.mama.co.th to consider proceeding with the next steps. In this shareholders' meeting, before considering electing the Company directors, the Company informed again that the Company gave such right to the shareholders, it appeared that no shareholder nominated the person to be elected as the Company director by the specified period.

2) Remuneration for the Board of Directors : The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No. 6/2023 on 27 April 2023 in the total amount not more than 20 million baht, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group. Additionally, the Company announced the approved amount of remuneration for the Board of Directors and the amount actually paid in the past year, consisting of pension, meeting allowance, remuneration for the Audit Committee, remuneration for the Nomination and Remuneration

Committee, remuneration for the Corporate Governance and Risk Management Committee and remuneration for the Investment Committee (not including remuneration or welfare benefits received by the directors as the Company's staff or employees).

3) Appointment of auditor and determination of the audit fee: The Company provided information of the certified public accountant as follows: name of certified public accountant, audit office, independence, number of years of acting as auditor for the Company, the audit fee during the current year and other charges for services received from the audit office of the auditor's affiliation. Such information was considered by the Audit Committee of the Company.

4) Dividend payment : According to the policy on payment of dividend, the dividend shall be "allocated from the net profit on the specific financial statement at not less than 50 percent". The company state the details of the profit allocation, rate of the dividend to be paid and the reason and comparative information on the payment of dividend in the previous years.

In 2023 the dividend payment for the performance of 2022 is the rate of 4.08 baht per share, at the amount of 1,345.19 Million Baht, equal to the ratio of payment of dividend at 69.86 percent which is in accordance with the policy on payment of dividend stated by the company.

Treatment of shareholders after the shareholders' meeting date: The Company prepared the detailed minutes of the general meeting of shareholders with the names of the Company's directors attending / not attending the meeting and the causes of leave, important explanations, questions and answers or summary comments.

The Company has completely recorded the shareholders' questions that were not answered in the meeting, with the answers in the minutes of the meeting. The voting results for each agenda were reported by separating the votes and proportion, percentage of votes in each resolution, viz. votes for, against, abstentions and voided ballot. The minutes of the meeting were signed by the Chairman of the Board of Directors and were delivered by the Company to the Stock Exchange of Thailand as well



as the Securities and Exchange Commission. Moreover, information and photographing of the general meeting of shareholders throughout the meeting period were disseminated in the form of video media and published as clip file on the Company's website www.mama.co.th within 14 days from the date of the general meeting of shareholders in both Thai and English to be a channel for enabling the shareholders to check information with no need to wait for the next general meeting of shareholders. The Company also sent the minutes to the Ministry of Commerce within the time prescribed by law. The company has published the minutes both in Thai and English through company website www.mama.co.th since 3 May 2023 and also reveal the recording of the meeting throughout the meeting in the pattern of Video and publish it as a clip file to be another channel for the shareholders to verify the information without waiting for the next meeting.

Distribution of ordinary shareholding of the Company

The Company determined the list of shareholders (Record Date: RD) entitled to attend the general meeting of shareholders No. 6/2023 on 29 March 2023 with information in the form of shares distribution report consisting of directors, managers and executives as well as related parties and people having a relationship, holding a total of 19.03% ordinary shares of the Company of paid-up capital (with a proportion of not more than 25%). The shareholders who held more than 5% ordinary shares, accounted for 56.82% and small ordinary shareholders represented 24.15 percent (% free float).

• Equal protection of fundamental rights

The Company recognizes the importance of rights and equitable treatment of shareholders with regard to shareholders' meeting, inside information, trading shares of the Company, and connected transaction.

Shareholders' meeting : The Company opens for the shareholders, who cannot attend the meeting in person, to attend the meeting by proxy or by Independent Director. The Company provides the proxy form in the format that the shareholders can specify their voting objective and notifies the shareholders to submit the necessary evidence to appoint their proxy. In the Annual Shareholders' Meeting

No. 6/2023 on 27 April 2023, the Company shall propose 3 Independent Directors to be the proxy holders to cast the vote on behalf of the shareholders. With respect to the voting in the shareholders' meeting as prescribed in the Article 41 of the Article of Association, each shareholder shall have the number of votes equal to the number of shares held (one vote for one share). To ascertain transparency and accountability, the Company has introduced electronic ballot to facilitate vote counting by the computer system for every agenda; thus easier for the shareholders to verify the voting result in case of any future argument. And on the agenda to appoint the Directors, the Company opens for the shareholders to select the Director individually.

■ On 24 March 2023, the Company disseminated written notice of the scheduled general shareholders meeting, along with all documents for the meeting with the same information to be sent by the Company to shareholders in the form of document on the Company's website 34 days in advance of the meeting date on 27 April 2023. Besides, Thailand Securities Depository Company Limited for Depositors as the Company's share registrar, was assigned to deliver to the shareholders 22 days in advance of the meeting date. Including publishing on the company's website. www.mama.co.th.

■ For foreign shareholders, written notice of the scheduled general meeting of shareholders, including supporting documents for the meeting and the minutes of the meeting were translated by the Company into English and sent via Thailand Securities Depository Co., Ltd. for Depositors and delivered to the Stock Exchange of Thailand and the SEC. All information can be viewed from the Company's website www.mama.co.th of both Thai and English versions.

■ For the shareholders' inability to attend the meeting, any person who is an independent director or any audit committee member of the Company could be authorized to attend the meeting instead for preserving their right. The Company provided the names, type of director, age, nationality, addresses and interest in the meeting agendas of the 3 independent directors in written notice of the scheduled meeting. (However, for the independent director leaving according to the term in any year, that director will not be proposed to avoid interest).

To choose the audit committee member or independent director as a proxy, the shareholders could view other information related to the Audit Committee or 3 independent directors in the annual report sent together with the scheduled meeting letter by using the power of attorney attached by the Company to the scheduled meeting letter, i.e. Form B to encourage the shareholders to use the power of attorney with possible determination of the voting direction. Or it was possible to download the power of attorney prepared in compliance with the announcement of the Commerce Ministry from the Company's website, which includes 3 types, i.e. Form A, Form B and Form C. (Form C was used only in case of the shareholder being a foreign investor and appointing a custodian in Thailand to be a custodian and take care of shares). Any one of the power of attorney forms could be chosen. Besides, the Company provided stamp duty to accommodate the authorizing shareholders.

At the Annual General Meeting of Shareholders 6/2023 held on April 27, 2023, the total number of shareholders and proxies attending the meeting was 45 people, representing 78 shareholders, holding a total of 275,810,888 shares, representing 83.65 percent of Number of issued and paid-up shares.

- Determination of voting right in the meeting was in accordance with the number of shares held by the shareholders. One share was the right equal to one vote.

- The Company conducted the meeting according to the order of 8 agendas without switching the agendas and no additional agenda or change of important information without informing the shareholders in advance.

- Voting for each agenda was done openly by Barcode system. The scoreboards and voting ballots were prepared for shareholders on every agenda. For the counting of votes, only people who did not agree and / or abstained would be counted, which would be deducted from the total votes attending the meeting. The rest would be considered as the votes for. Therefore, if any shareholder was against or abstained from voting on each agenda, the scoreboards received upon registration would be lifted up. Such scoreboards had the names of the attendees at the meeting, the number of shares held or authorized. For Barcode, the Company's staff would scan Barcode from

the scoreboards. The voting results would be displayed on the screen in the meeting room immediately for transparency and verification. Thus, all shareholders could know the votes on each agenda as to the number of votes for, against and abstentions at the same time immediately. The shareholders must sign the ballots for keeping as evidence. In addition, the program has supported the back vote recording for greater flexibility in case of the shareholders' request or to look at past votes on the previous agendas.

• Prevention of conflicts of interest

Supervision of the internal information usage and Confidentiality : The company has the measure to supervise the internal information usage by including in the business ethics that shall be conducted between the company and the beneficiary and include in the Code of Conduct for the Directors, managements and employees to perform their task with honesty, responsibility, discipline and good consciousness to the public and oneself; not use the position to seek benefit for oneself and/or others dishonestly; maintain the benefit and asset of the company; not using the information and asset of the Company for one's/others' benefit and not taking any action that support any other people to run a competitive business against the company. The company has distributed the Manual of Good Corporate Governance, consists of: Good Corporate Governance Policy, 8 Good Corporate Governance, business ethics and Code of conduct for Directors, managements and employees to the Directors, managements and employees. Such manual was published through IT system on both intranet system and the website of the company, www.mama.co.th. Apart from that, the QR code for such manual was generated to be put on the announcement thoroughly to be the instruction for business operation and work rules for Directors, managements and employees.

Apart from that, the company has a policy to take action on the confidentiality. There is a data storage system for keeping the business secret which is considered as controlled document that is accessible by the relevant person only and not allowed to be copied. There will be the assignment of the person in charge of such data storage.



The company has set the measure to supervise such matter in the work regulations of the company and the worst punishment is to terminate the employment.

In 2023, there was no violation of inside information usage.

Determination of the trade in securities of the Company : The Directors, Executives, and staffs who can access significant inside information are prohibited to purchase/sell the shares of the Company during the period of 1 month prior to the disclosure of financial statements to the public and 24 hours after the financial statement has been disclosed. In addition, the Company has notified the Board of Directors and Managements to report any changes in their shareholding status to the SEC, as specified in Section 59 of Securities and Exchange Act B.E. 2535, and send the copy to the Secretary of the Company to report to the Board's meeting on the agenda of the shareholding of Directors and Managements. The Board's meeting found none of prohibitive transactions from our Executives in 2023.

In 2023 there are 2 directors who change the company's stock holding by reporting through electronic system to the Office of the Securities and Exchange Commission (SET) according to the stipulated timeline in order to report the acquisition/ sale of the company's stock. Apart from the Directors and managements according to the criteria of SET Office and to comply with the measure to protect the internal information usage, the company has set the policy that the managements from manager level and higher must show the change of company's stock holding too and in the Board of Work performances monthly meeting. Company Secretary will be responsible for reporting the stock holding of all Director and managements to the Board of Work performances for acknowledgement and record in the minutes of meeting.

Dealing with connected transactions or transactions that may have conflicts of interest : The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties, and must represent or support normal business undertaking. To this

end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

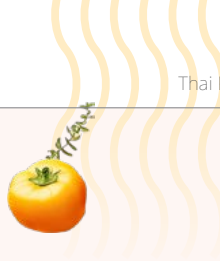
The Board of Directors adheres to a consistent practice of routinely reviewing the conflict of interest prevention policy and overseeing management outcomes. In the year 2023, specifically during the convening of the 12th Board of Directors Meeting on December 21, 2023, a comprehensive review of the conflict of interest policy was conducted, accompanied by diligent monitoring of its adherence. Importantly, it is highlighted that throughout the year 2023, no instances of non-compliance with the related transaction and conflict of interest policies were identified.

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2023, the company secretary Received 4 reports of changes in interests from 3 directors and executives.

(2) Stakeholders awareness

The Board of Directors has recognized and paid attention to the rights and benefits of various groups of stakeholders; inside and outside the organization, government sector and related agencies as well as responsibility to the community, society and environment in conformity with social responsibility standards, including the commitment to develop the Company for stable and sustainable growth with the ability to generate returns for shareholders appropriately. Therefore, the Company has established the business ethics and code of conduct for directors, executives and employees in writing through



dissemination by training all employees and organizing an orientation session for new employees and communication via the INTRANET system and the Company's website at www.mama.co.th. The purpose is to be guidelines for the conduct of directors, executives and employees at all levels in performing the duties based on the Company's missions with good consciousness, adherence to as practices of responsibility to various groups of stakeholders, viz. shareholders, customers, employees, business partners, creditors, competitors, government sector and environment.

The company's dedication to sustainability was acknowledged in 2023 with the SET AWARDS 2023 in the Sustainability Excellence category. This recognition highlights the company's outstanding efforts in motivating employees, developing organizational quality, fostering continuous innovation, achieving positive business performance, and operating responsibly towards stakeholders. The company's commitment to environmental, social, and governance (ESG) factors has demonstrably contributed to its sustainable growth. Additionally,.

The company received the Certificate of Honor for Sustainability Disclosure 2023: Sustainability Disclosure Award 2023.

Towards customers : The Company runs business based on integrity, fairness, providing accurate information to customers and free competition according to market mechanisms by taking into account the needs and maximum satisfaction of the customers mainly, responsibility to customers and protection of trade secrets of customers, including new innovations and increasing production efficiency so as to control the costs for competitiveness. The focus is on producing goods of quality standards according to international standards. So, the Company has strived to develop its food factories to be accredited by food standard agencies and received the international standard certificates as follows,

- BRC Global Standard for Food Safety
- GMP good hygiene management in production standards
- HACCP food safety management standards
- HALAL Halal product standards
- KOSHER Kosher product standards

- TISI - TIS 271 Industrial product standards
- Fair Trade product standards
- Organic product or organic agricultural product standards
- RSPO - Roundtable on Sustainable Palm Oil

The Company provides various channels to listen to opinions, feedback and complaints from customers or consumers and respond to complaints quickly and efficiently for further improving and developing the system by providing customer relations service through the Company's website www.mama.co.th and Call Center system, telephone 02-3747955.

In 2023, the company received the "2023 Thailand's Most Admired Brand" award in Consumer category. Instant Noodle Product Group At the event 2022-2023 Thailand's Most Admired Company & 2023 Thailand's Most Admired Brand. The award demonstrates consumer trust in brands in the food and beverage category. instant noodles group The award was organized by BrandAge magazine.

Towards employees : The Company recognizes the importance of personnel, which is a key and valuable resource to lead the Company to achieve the set goals. Therefore, emphasis is put on employees at all levels, no matter which part of working, department is without discrimination. Care is equally provided, including compliance with the labor protection law as well as the requirements of occupational safety, health and working environment management standards.

The Company has a fair remuneration policy. and can compete in the market Including creating stability in the career. and have fair career advancement opportunities and provide various welfare benefits for employees of the company as required by law, such as social security and in addition to what is required by law, such as medical expenses Including various types of allowances such as travel expenses, fuel expenses, telephone expenses, assistance in the event of the death of parents or employees. Visiting gift baskets in case of sick employees, Master's degree scholarships for employees, Scholarships for employees' children and employee discounts for purchasing the company's products, etc. There are also voluntary benefits such as savings cooperatives. and provident fund.



The company has a policy to promote personnel development. By encouraging employees to develop their knowledge, abilities, potential, and positive attitudes. Morality and ethics and teamwork Through the process of training, seminars, field trips, so that employees can be developed efficiently. In addition, the company Emphasis on internal promotion and have a performance evaluation This is an important factor for stable and strong business growth. The company also supports organizational and human resource development. by focusing on efficient work processes, clearly defined roles and responsibilities of employees Determining appropriate compensation and improving the salary structure to be always up-to-date In the past, the development of assessment systems and employee performance enhancement, the Company has organized various training courses. The curriculum is divided into 3 main groups:

1. **Leadership Development Program**

It is a course to prepare and accelerate the development of potential executives to have knowledge and competence in both people management and administration through education, exchanging ideas and experiences with leading speakers who have been selected by Human Resources and Organization Committee (TF-People and Organization Committee) by participants in this course are: Employees who have been selected as potential employees according to the criteria set by the organization.

2. **Basic courses for employees at all levels**

It is a course to develop the potential of all employees according to level group, job position and professional line divided into groups of knowledge courses on organizational values. Courses related to the production quality standard system and vocational courses

3. **Necessary additional courses**

It is a course to develop employees' potential according to the needs of employees according to individual needs. It is a joint consideration between supervisors and employees in choosing courses to develop the needs of employees.

The company places a significant emphasis on innovative learning among its employees at all levels. The overarching goal is to cultivate skilled, ethical, and content individuals with positive attitudes, encompassing not only technical expertise but also ethical and moral values. This holistic approach is designed to propel the business forward, ensuring a nimble response to changes and contributing to the sustainable development of the organization's future. The company has undertaken comprehensive studies, analyses, and established guidelines to address manpower requirements across all units. The primary focus is on enhancing personnel management by identifying and bridging gaps, demonstrating a dedicated commitment to developing potential and recruiting individuals who can effectively meet the company's evolving needs.

In 2023, the company has training for employees. The average number of hours is 29.87 hours/person/year.

Towards Trading Partners : The Company commits to any trading agreements, and behaves to the trading partners with fairness. We have never received or asked for any asset outside trading agreement. The Company supports free and fair competition by mutually respect the right of trading partners, develops close relationship, and visit our partners occasionally to evaluate their operational performance suppliers are assessed in social, environmental, governance and human rights dimensions. The Company has informed our partners about accepted practice to work together. The Company realizes the importance of procurement to improve the quality of raw material with controllable cost, thus focusing on transparent and accountable purchasing and hiring process for best benefit of the Company. The Company has never defaulted on terms and conditions agreed with the counterparties. In addition, the Company reviewed our working procedures to comply with the standards of sustainable supply of raw material, such as Unilever (Unilever Responsible Sourcing Audit - URSA) to evaluate the risk of human right violation arising in the countries of suppliers to serve our end customers who pay attention to Responsible Business Partner Policy, and so on.

In 2023, There is no case of non-performance of the contract with the partner.

Towards creditors : Most of the Company's payables are trade accounts payables with the clear conditions and arrangements for goods delivery and payment. The Company has complied with the conditions, agreements and made payments on schedule. Throughout the past period, the Company has never had any disputes with regard to the default on debt repayment. The Company has paid all creditors according to the conditions of payment agreed beforehand and has assisted the creditors by using the bank transfer method in Paylink system.

Towards Competitors : The company conducts its business ethically in accordance with the law and competes fairly within the established regulations. It adheres to the fundamentals of competition ethics, refraining from violating trade secrets or obtaining confidential information from competitors through improper means. The company operates within the framework of regulations that promote beneficial competition for consumers and does not engage in practices that distort market mechanisms or harm consumers. Throughout its history, the company has never been involved in any disputes related to trade competitors.

Towards Government Sector : The company run the business by complying to the regulations of the government sector and set up the policy and procedure with the government sector in business ethics. Apart from that, the company has set the tax policy to show our determination to comply with the relevant laws, as we as the use of tax privilege and tax management correctly according to the law.

In 2023, the company has completely paid the tax on time and in compliance with the law provision, both for the withholding tax, corporate income tax, value added tax, special business tax, customs duty, signboard tax, property tax, as well as stamp duty, and also the regulations related to the factory, such as food manufacturing law, energy and environment law, labour law, occupational safety and health, etc.

Towards Social and Community : The company promotes engaging in activities for the benefit of the community, instilling a sense of responsibility towards both the local community and society. This commitment is ingrained within the company and extends to helping and relief to those affected by various incidents. The company actively supports initiatives aimed at uplifting society through a collaborative business model, such as endorsing local partners and communities through programs like fair trade

Toward the environment : The Company has taken responsibility and attached great importance to the environment by strictly complying with the laws and regulations of relevant agencies and emphasis on environmental protection in every operational step as well as adhering to ISO-14001 international standards of the environmental management system, including training employees at all levels to understand the importance of the environment correctly.

The Company is aware of the environmental impact arising from production processes, which may result in damage to the community and business. Therefore, policies and guidelines for the environment have been established. to comply with laws and regulations to control waste from production before release to the environment by regularly preventing and monitoring potential risks such as wastewater treatment measures to be recycled for use in the factories, measures for treating air from combustion of fuel before release into the atmosphere, measures for preventing furnace oil chemical from leaking out into the environment, placing purchase orders for coal packed with Big Bag to reduce the spread of coal dust, etc.

Furthermore, the implementation of such measures, together with the commitment to develop the Company's food factories to meet international standards have resulted in accreditation from various international standards agencies by issuing international standard certificates for the Company, e.g. ISO 14001 Environmental Management System Standard and Carbon Footprint Label Standard. The Company has set long-term goals to achieve carbon neutrality and net-zero greenhouse gas emissions to address climate change.



In 2023, the Company received the following environmental awards:

- Sriracha Factory :** Certificate of Honor from the Greenhouse Gas Management Organization(TGO)for participating as a CE-EEC Model Factory under the Low Carbon Industry Development Project in the Eastern Special Development Zone (EEC)
- :** Certificate of Recognition for being a Prototype for the Development Circul Economy Products in the “Development of Industrial Products and Processes to be Socially and Environmentally Friendly” project from the Chonburi Provincial Industry Office
- :** Green Industry Level 4 certification
- Lumphun Factory :** Green Industry Level 4 certification
- Rayoug Factory :** Green Industry Level 4 certification

Promotion of the efficient use of resources :

The Company encourages employees to use resources efficiently by controlling the consumption of electric energy, water supply, fuel oil, supporting the use of documents and electronic forms to reduce the use of paper and having a monthly energy meeting to control the use of each energy type, including organizing environmental week activities within the factories relating to environmental conservation regularly, continuously every year. As a result, the Company received a certificate of energy conservation standard from the Ministry of Energy.

No violation of intellectual property : The Company commits to our business ethics to not violate any intellectual property, meanwhile the Company has determined to develop our own food innovations by utilizing moder technology together with enhancement of our staff’s knowledge and skill in order to serve needs of our customers. For the time being, the Company has never been prosecuted against the violation of intellectual property.

No violation of Human Rights : The Company respects the rights of person, thus honoring and offering fair practices to all staff in an equitable manner. The Company encourages personal safety and suitable right in workplace, and prohibits any forms of harassment. For the time being, the Company has never found the case of prosecution against the violation of human rights. The company has carried out comprehensive human rights work. and has prepared human rights risks in every area .The Company has also reviewed internal regulation concerning safety in factory to avoid any potential violation of human rights, such as the use of CCTV, vehicle check before passing factory gate, etc.

Occupational safety and health and environment : The safety and occupational health of employees is something that the company put first With the realization that safety and good health are fundamental rights that everyone deserves. In addition, investments in the safety and health of those involved Considered as a hedge against the company’s risk that is important because the number of accidents that happen to the company. This will cause both positive and negative impacts on the Company greatly. Whether it is the confidence of the employees towards the company. Property damage in the event of an accident in the production process as well as the reputation of the company Therefore, it is committed to developing safety work as well as strengthening the culture of the company. On going safety.

Quality, Food Safety, Occupational Health and Environment Policy

Thai President Foods Public Company Limited is fully committed to conducting production in accordance with international food safety standards. with the production of safe, quality products that are not adulterated Meets expected standards and complies with legal requirements. to achieve maximum customer satisfaction. The Company encourages employees at all levels and related parties throughout the supply chain to A culture of quality and safety in the production process is constantly developed and improved. It is essential for companies to allocate resources and energy efficiently. to reduce both direct and indirect impacts on the environment for the benefit of society and sustainability.

The company realizes that the operation must be carried out in parallel with safety and occupational health. Therefore, a policy has been established to support employees to work safely and have good workplace hygiene. The safety policy is one of the main policies of the company. To control the operation to be safe and make the operation efficient in every step. As well as to prevent and reduce losses from accidents that may occur to employees. under the Security Act Occupational health and working environment and will strengthen employees to have a sense of safety. In addition, knowledge is provided through training and encourages employees to have good health. Including always taking care of the workplace to be hygienic and safe.

- **Training course on basic fire fighting and fire evacuation drills**

The company has provided basic firefighting training courses and fire evacuation drills. To make employees at all levels understand the types of fires and how to choose fire extinguishing equipment. Including how to behave in the event of a fire properly.

- **A training course to develop awareness and increase the potential of safety supervisors**

The company focuses on raising awareness of work safety for all levels of employees. Starting from creating safety awareness for all employees. It also creates knowledge and understanding

about the concepts of safety, accidents, losses and aware of the role of safety As well as the creation of safety behavior (Behavior Based Safety) in order to lead to the reduction and control of accidents that occur from work effectively.

- **Measures to prevent COVID-19**

The company is concerned about the situation and well-being of employees. Therefore, measures to take care of employees to prevent the spread of the Coronavirus Disease 2019 by educating and understanding about the epidemic and communicating to employees how to properly take care of personal hygiene, wear a face mask all the time while working. And arrange to always clean the area, especially the common touch points. In case it is found that employees or family members close to employees Confirmed symptoms of COVID-19 infection Employees must notify the company immediately.

Lost Time Injury Rate Statistics of Employees

Location	The number of incidents of work - related injuries of employees leading to time off (Time)			
	2020	2021	2022	2023
Head Office	0	0	0	0
Cholburi Factory	18	14	12	8
Lamphun Factory	5	9	2	13
Rayong Factory	14	8	15	13
Ratchaburi Factory 1	2	6	2	1
Ratchaburi Factory 2	6	7	8	6
Total	45	44	39	41



In 2023, the company is able to manage, control and prevent safety, occupational health and working environment very well. However, due to the accident rate from work of employees, the company has followed up and found the cause of such accidents. To find ways to improve the safety management even more, such as Arranging plans to reduce work accidents of each unit, organizing activities for analyzing or predicting potential hazards from work (KYT), activities for quality, safety and environment week (SHEE & Q DAY: Safety Health Energy Environment and Quality Day), Traveling Safety Activities, relaxing massage activities, etc.

Information system security : The Company places importance on information systems. which is an important factor in running a business properly. Efficient, accurate, reliable according to security standards in business operations. for the Company's information system to be stable, safe and able to support the Company's operations continuously. The system is used in a manner that complies with the requirements of the Computer Crime Act and other applicable laws. as well as to prevent threats that may cause damage to the Company has set a policy security and safety of information systems in the Intranet system for executives and employees to study.

(3) Information Disclosures and Transparency

The Board of Directors establishes the policy to disclose accurate, complete and timely information of the Company, both financial and non-financial information, to ensure that the stakeholders and investors can easily obtain equitable information. The Company commits to provides any important information as required by the relevant laws and regulations as follows,

- 1) Information to be disclosed by book closing period, e.g., 3 Quarterly Financial Statements, Annual Financial Statement including Management Discussion and Analysis, Annual Report 2022 (56-1 One Report)

- 2) Information to be disclosed by occurrence of events, e.g. purchasing / selling of asset, related party transactions, investment plan, dividend payment, approval of granting financial assistance.

The Company disseminates such information via SET community portal of the Stock Exchange of Thailand and discloses information on the website <http://www.mama.co.th> in both Thai and English version.

To maintain reliability of financial information and information disclosure

- The Board of Directors performs systematic financial reporting and information disclosure by specifying authorized persons to handle important information related to financial statement and financial report, i.e. Accounting Manager (to control accounting information), Finance and Investment Manager(to be top supervisor on finance and accounting), Internal Audit Manager (to be responsible for information disclosure), and any other persons as assigned by the Board such as Managing Director, Investor Relation staff, and Company's Secretary(the aforesaid persons are qualified, knowledgeable, and suitable with the duties as per detail in the Section of Management Team Details).

- The Board of Director organizes the Board's meeting on monthly basis including the agenda of monthly operating performance to follow up and analyze continuous Company's performance, as well as to monitor financial and liquidity status of the Company. On this regards, the Company has maintained good liquidity ratio, strong debt service coverage ratio, and has no long-term debt obligation requiring early repayment.



- The Board of Directors discloses the report of responsibility of the Board concerning to the correct financial statements in the Opinion to the Financial Statement of the Company as of Dec 31, 2023 in compliance with the Code of Best Practices for Directors of listed companies as prescribed by the Stock Exchange of Thailand. Such management report on preparing financial statement is disclosed together with the report of external auditor in the annual report to express responsibility of the Company to provide accurate, complete and transparent financial information; thus enhancing the reliability of our financial reports for all stakeholders.

- In 2023, the Company has prepared the correct and transparent financial statement according to the financial reporting standard, as audited by the certified public accountant in the Unqualified Auditor' Report stating that the Company's financial statements present fairly, in all material respects, the financial position of the Company in accordance with the generally accepted accounting principles (GAAP). On this regards, the Company has never been accused by the Security and Exchange Commission of Thailand or the Stock Exchange of Thailand on the matter of information disclosure which does not comply with the regulatory requirement, or never been ordered to correct the financial statement. The Company has disclosed the Quarterly and Annually Financial Statement including Management Discussion and Analysis prior to the ordinary schedule, thus providing continuous information of operating performance for the shareholders and investors.



- In 2023, the Company collaborated with listed companies within the Sahapat Group and the Stock Exchange of Thailand to host the 12th "Analysts and Investors Meet Sahapat Group" event at the BITEC Bangna Exhibition and Convention Center on Friday, June 30, 2023. Mr. Pun Paniangvait, the Managing Director of the Company, actively participated in the seminar, providing a valuable opportunity for interested shareholders and investors to gain insights and pose direct questions about the Company's business. The event garnered widespread acclaim, drawing a substantial turnout of analysts, investors, and media representatives eager to engage with the presented information.

In addition, the company also publishes newsletters on the company's website. quarterly and annual in order to disseminate the company's performance and various news.



Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Sustainability Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.

Anti-Corruption Policy

The Company has set a policy to comply with anti-corruption laws in order to meet the intention and corporate social responsibility as a whole, as well as to comply with the policies set out in the Company's good corporate governance principles, which prohibit directors, executives and employees from accepting or supporting all forms of corruption both directly and indirect. The details are as follows:

1) The Company does not commit and/or support bribery. If there is a donation to charity, donation to political parties, including business gift giving, the Company will operate with transparency, explainable and auditability.

2) Promote the creation of anti-corruption awareness and values for directors, executives and employees to comply with relevant laws, announcements and regulations by preparing documents as a guideline.

3) Directors, executives and employees are prohibited from doing anything or acting as an intermediary in requesting for any property or benefit from government agencies or private agencies to persuade or violate the law, including the use of the Company's position and/or use of the Company information for the benefit of oneself or others.

4) Provide a financial reporting mechanism that is transparent and accurate. There is an efficient and effective internal control system. There is an appropriate check and balance of power to prevent fraud or involvement in corruption.

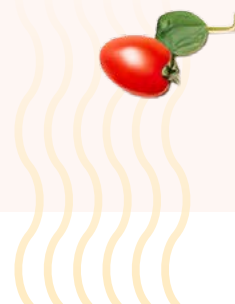
5) The anti-corruption policy is regularly reviewed, as well as reviewing the practice guidelines and requirements of operation to comply with the changes of business, relevant laws and regulations.

6) Provide communication channels for the whistleblower to report suspicious clues by ensuring that whistleblowers will be protected.

The anti-corruption policy and compliance with anti-corruption policy the entire edition was disclosed on the company's website. www.mama.co.th and in the form of a QR CODE placed in the area of the entire Bangkok headquarters and all 5 factories to facilitate access to such information.

Stakeholders' participation in whistleblowing :

The Company has provided the channels for enabling the shareholders and stakeholders to communicate, express opinions about the Company, including employees or stakeholders that have seen or have evidence or have a doubt about involvement of the employees or the persons acting on behalf of the Company in giving bribes or corruption directly or indirectly, offenses, violation of the Company's rules, regulations and policies, non-compliance with the code of conduct for directors, executives and employees, not receiving fairness in working, whistle-blowing, notification of complaints about such acts can be done through the following,



1) Complaining directly verbally or making a letter to the complaint receiver

- Complaint receiver:

Head office Tel : 0-2374-4730

- Chairman of the Audit Committee
- President
- Internal Audit Manager
- Human Resources and Administration Manager
- Finance and Investment Manager (Investor Relations)
- Company Secretary

- Complaint receiver: Factory branches (Provinces of Chonburi, Rayong, Lamphun and Ratchaburi)

Tel : (038) 480-502, (033) 101-500, (053) 584-088, (032) 719-599, respectively

- Managers of 4 factories
- Supervisor of Personnel Management Department at 4 factories

2) Via E-mail of the complaint receiver

3) Comment box

4) Via registered mail to the complaint receiver :

Thai President Foods Public Company Limited
No. 304 Srinakarin Road,
Hua Mark Sub-district, Bang Kapi District,
Bangkok 10240

5) In the event that the complainant chooses to remain anonymous, the details, facts or evidence must be specified clearly enough to show a believable reason for involvement in giving bribes or corruption.

The Company will keep relevant information as confidential and take into account the safety of complainants except in cases where disclosure is required by law.

Processes of receiving complaints or whistle-blowing

The Company will investigate the complaints according to the rules carefully without affecting the complainants or whistle-blowers. The complaints already considered will be reported to the senior management so

as to report to the Corporate Governance and Sustainability Committee, the Audit Committee and the Board of Directors.

The Company has established a policy to protect the complainants or whistle-blowers as well as related persons for the complainants to be confident that employees will receive fairness and safety in case of whistle-blowing, e.g. neither termination of employment nor transfer of job positions. As to information notified, including the names of informers and related persons, the Company will keep such information confidential and take into account the safety of whistle-blowers except for the cases where disclosure is required by law only.

Whistleblower Protective Measures

1. Whistleblowers can choose not to reveal their identity if they see that such revelation may put them in danger or cause them damage.

2. The company will collect relevant information confidential and take account of whistleblower's safety by determining whistleblower protective measures. The persons who collaborate in fact investigation will also be protected from unfair treatment due to whistleblowing, which includes work disturbance, demotion, dismissal, and so on.

Guidelines for practice

1. The above whistleblowing channels are confidential. All complaints or suggestions will be kept as confidential information of the company. The names of complainants or whistleblowers will not be disclosed.

2. All complaints or suggestions will be collected at least once a month for factual review and determination of solutions and preventions appropriately and fairly.

3. The persons in charge of inspection of complaints or suggestions will comply with the whistleblower protective measures specified in the Code of Conduct of Directors, Executives and Employees.

In 2023, the Company did not receive any complaints. About non-compliance with the Anti-Corruption Policy.



6.2 Ethics in business operations

The corporate governance in business ethics of the Company has been defined as a good business practice for all directors, executives and employees to observe as a guideline by focusing on treating stakeholders with equality and fairness including taking into account the responsibility to all stakeholders. The Board of Directors and executives realize the importance of performing duties with responsibility, carefulness, honesty, transparency and accountability.

Key components of the business ethics are compliance to the law and anti-corruption. The Board of Work performances is aware of the importance to run the business in compliance with Good Governance. Therefore, there is a distinct policy and procedure stipulated on 16 October 2017 in the Board of Work performances' meeting which approved the Anti-corruption Policy and Anti-corruption Policy Compliance, First revision revised no.4. In 2021 the policy was reviewed and approved by the the Board of Work performances' meeting No. 11/2021 on 17 November 2021. To comply with the current situation for all work performance, managements and employees have been complying to the policy and pass it on to other people outside the company, such as subsidiaries, joint company, partner and all related parties, as well as communicate through Company website, www.mama.co.th.

During the 12th board meeting of the company on December 21, 2023, the guidelines for good corporate governance were approved. A review session was conducted to impart knowledge to the company's board of directors. This information was subsequently shared with executives and staff during the monthly staff meeting held on December 27, 2023. Interested parties can access this information through three channels: 1) the company's website www.mama.co.th under the "Investor Relations" section, 2) the Intranet, and 3) the QR code displayed on the HR boards across all locations. Communication and reviews related to good corporate governance were emphasized to ensure that employees at all levels of the company are well-informed on various matters.

- 1) Good Corporate Governance Policy
- 2) Business Ethics
- 3) Code of Conduct for Directors, Executive Officers and Employees

In the year 2023, the Board of Directors and management of the company had no instances of misconduct related to ethical issues that would violate regulations and cause serious harm.

6.3 Milestone Development on the CG Policy, Guidelines and System During the Year

The company's Board of Directors is aware of the importance of good corporate governance and has organized a review and improvement to align with the current situation and ensure sustainable development. In the year 2023, the company took various actions in this regard:

1. The Board of Directors and the Committee for Corporate Governance and Sustainable Development revised the company's charter to cover all aspects. The revision was approved during the 4/2023 Board of Directors meeting on April 27, 2023.
2. During the 12/2023 Board of Directors meeting on December 21, 2023, the following policies were reviewed and approved:
 - 2.1. The Principles of Good Corporate Governance (2nd revision) with updates and effective enforcement starting from December 21, 2023.
 - 2.2. Review of the Anti-Corruption Policy/Code of Conduct under the Anti-Corruption Policy (4th revision) with no amendments.
 - 2.3. Review of the Sustainability Management Policy with no amendments.
 - 2.4. Review of the Policy for Preventing Conflicts of Interest with no amendments.

(1) Compliance with the principles of good corporate governance in other matters

The Board of Directors has realized the importance and the benefits of good corporate governance. The purpose is to allow the Company to have an effective, transparent, auditable management system that helps build confidence of shareholders, investors, stakeholders and all related parties for leading the organization to sustainable growth.

The good corporate governance policy has promoted the systems of work administration, internal control and risk management for better and continuous efficiency as follows.

- Administration system : Commitment to creating added value for the Company with prudence and caution, management with adequate competence and efficiency in order to maximize the benefits for shareholders, the formulated appropriate management guidelines, the regulations that determine the separation of powers of the Board of Directors and the management department clearly in writing. Also, action must be taken to ensure that the accounting system, financial reports and auditing are reliable.

- Internal control and risk management by maintaining the internal audit and risk assessment control system with neither specificity nor focus on specific internal control, but being comprehensive for correctness, integrity, fairness and safety of business confidential information for maximum benefit of the Company, monitoring and supervising the management of resolving conflicts of interests and connected transactions.

- Operations with transparency and clarity without discrimination by specifying good practices whereby the executives and staff at all levels should have a good spirit toward shareholders, customers, partner companies and society with ethics, anti- corruption, no violation of intellectual property, respect for the laws and human rights.

In 2023, the Company received the following evaluation results on Corporate Governance:

- An assessment of the Annual General Meeting of Shareholders 2023 (AGM 2023) with a score of 98.00 out of 100 points from the Thai Investors Association.
- An assessment of corporate governance of listed companies in the Stock Exchange of Thailand for the year 2023 (CGR 2023) at the level of “Excellent CG Scoring” from the Thai Institute of Directors Association.
- The company received the SET ESG Ratings Thai Listed Companies Sustainable Stock Award for the year 2023, assessed by the Stock Exchange of Thailand (formerly known as Thailand Sustainability Investment). The assessment results reflect ESG operations, with an average score of 92, classified as AAA level

In 2023, the Company has no history of violating any regulations of the Securities and Exchange Commission.





(2) Compliance with good corporate governance principles on the matters not yet implemented

Concerning the part that the Company has not yet complied with the principles of good corporate governance for listed companies, the Company will use this as guidelines for further appropriate deployment.

Clause of not having been implemented yet	Reason
1. The Board of Directors has not determined a policy to limit the number of years in holding office of independent directors for up to 9 years	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. In 2023, no independent director of the Company had held office for over 9 years.
2. The Chairman of the Board is not an independent director.	The evaluation of the works in the form of the entire Board of Directors and the evaluation of the sub-committees' performance can reflect the overall performance, which can be used by each director for self- development in each subject well Including the opportunity for independent directors to participate in proposing the meeting agenda.
3. The Chairman of the Nomination and Remuneration is not an independent director.	The Chairman of the Nomination and Remuneration is not the executive because he is knowledgeable, capable, experienced in and understand the business of the company, as well as performing with responsibility.
4. The Board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the Board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the suitability and consistency with the size of the business.
5. Policy on Holding Directorships in No More Than 5 Listed Companies.	Each director has prioritized their roles and responsibilities, ensuring effective oversight of the Company's business while appropriately allocating time to fulfill their directorial duties in other listed companies without compromising their responsibilities as directors of the Company. In the year 2023, it is noteworthy that the Company had one director who concurrently held directorships in more than five listed companies in total.



ดร.พจน์ พะเนียงเวทย์
กรรมการผู้อำนวยการ

NO GIFT POLICY

“งดรับของขวัญ”

ตามนโยบายต่อต้านคอร์รัปชัน

มอบ “คำอวยพร”
แทนการให้ของขวัญ
เพียงเท่านี้ก็สุขใจ



นายพจน์ พะเนียงเวทย์
ผู้จัดการใหญ่และหัวหน้าคณะทำงาน CAC

บริษัท ไทยเพรซิเดนท์ฟูดส์ จำกัด (มหาชน) ร่วมแสดงเจตนาไม่ประสงค์ต่อการทูลอวยพรคอร์รัปชัน

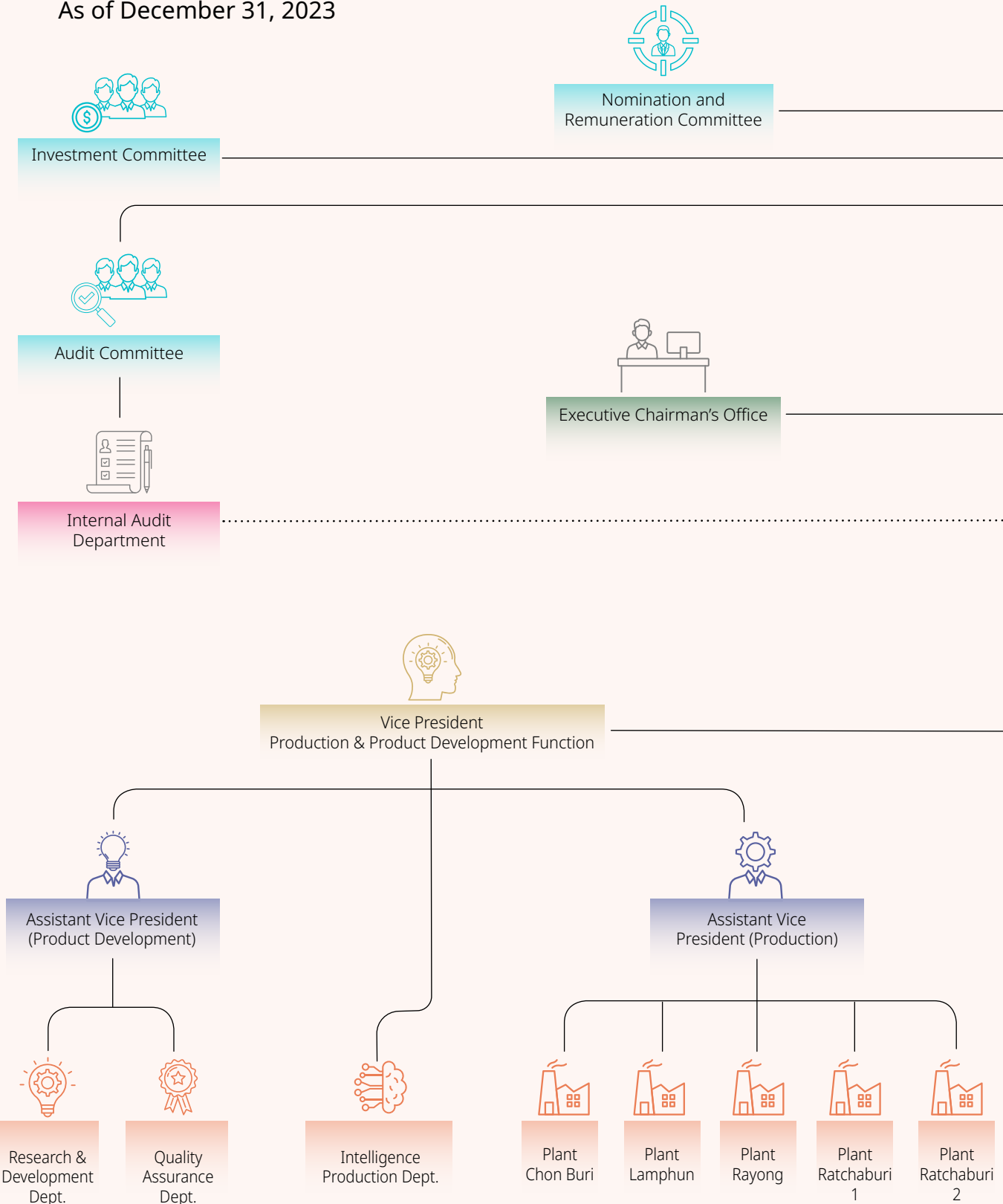


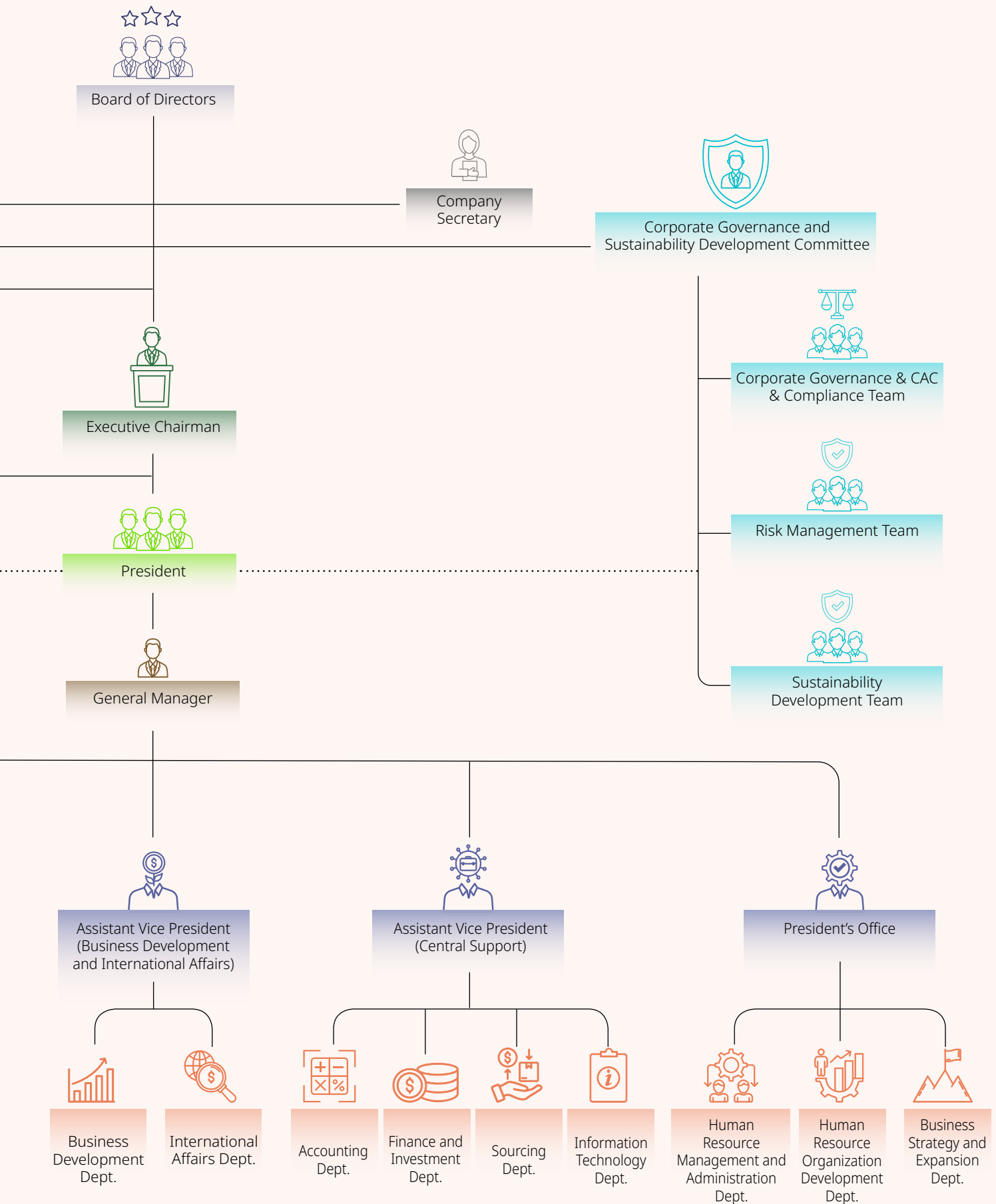


7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Governance Structure

As of December 31, 2023







7.2 Board of Directors

The Board of Directors consists of the persons with diverse knowledge, abilities and experience, specific capabilities beneficial to the Company, understanding of the roles, responsibilities, leadership, determination of clear vision of the Company, freedom to express opinions and make decisions, supervision of the Company's business in accordance with the specified objectives and goals to ensure maximum benefits for the Company and shareholders.

The Board of Directors' duties and responsibilities include determining the direction, goals and business policies of the Company, approving the annual plans and budgets, including supervising the operations of the management department in compliance with the prescribed laws, policies and plans effectively and efficiently and encouraging the establishment of good corporate governance policy, written morality and business ethics to be used by the directors, executives and employees as practice guidelines for conducting business and monitoring to ensure strict compliance so as to add value to the business and shareholders sustainably. The Board of Directors has appointed the Nomination and Remuneration Committee, deals with the process of selecting the persons to be directors transparently. The Company also allows the shareholders to have the right to appoint the directors. When there are the new directors, the Company has provided an orientation session for new directors with a briefing about the characteristics and guidelines for business operations of the Company. Also, the important and necessary information documents for the performance of duties of directors are given, including listed company director manual, roles of listed company directors and observations on the duties of listed company directors by the Thai Institute of Directors (IOD). For the roles, duties and responsibilities of the Board of Directors and the management department, the Company has clearly separated the structure and the performance of duties.

The power of attorney has been created, which specifies the clear scope for executives. Also, the operational power level in each field has been clearly specified, including regularly communicating such roles, duties and responsibilities to relevant persons.

1) Leadership and vision

The Board of Directors focuses on recognizing the roles and responsibilities as organizational leader in order to safeguard the interests of shareholders and stakeholders by setting the strategies and business directions both at present and in the long term, determining the audit process and supervising the business operations of the Company to be transparent so as to create added value for the organization toward sustainability.

2) Good Corporate Governance

The Board of Directors recognizes the importance and benefit of good corporate governance, thus establishing Corporate Governance Policy, Business Ethic, Code of Conduct for Directors, Executives, and Staffs in written document. The Board of Directors has approved Good Corporate Governance Policy in the Board of Directors' meeting No. 3/2021 on 17 March 2021 to be the operational guideline for the Directors, Executives, and all Staffs to perform duties with transparency, integrity, and ethic.

3) Conflict of Interest

The Board of Directors recognizes the importance of control system to handle conflict of interest and to perform connected transaction with prudent, fair, transparent treatment, thus including the procedure to handle conflict of interest in the Corporate Governance Policy. When performing connected transaction, the Director with related interest shall not take any part in voting procedure, and the Company shall disclose complete information as required by the Securities Exchange Commission and the Stock Exchange of Thailand. In this regard, the Company has disclosed the information in Thai and English via communication channel of SET and on the Company's website(www.mama.co.th) In addition, the information of connected transaction has been disclosed in the annual report under the Section of Connected Transaction as displayed in the Notes to Financial Statement and in annual registration statement (Form 56-1 One Report).

4) Internal Control and Risk Management

The Board of Directors recognizes the importance of control system to monitor business operation, to prepare financial report, and to comply with relevant rules, regulation, and policy. To encourage effective control system, the Company set up Internal Audit Dept to be independent unit to monitor, evaluate, provide recommendation to improve effectiveness of risk management, internal control, internal audit according to International Standard for the Professional Process of Internal Auditing. In this regard, Internal Audit Dept shall report directly to Audit Committee.

Miss Ariya Tangcheevinsirikul has been the manager of Internal Audit Dept. to perform internal audit duty and conduct the meeting with related internal department to discuss the auditing result, search for practical solution, and report to the Audit Committee on regular basis. In addition, Internal Audit Dept has conducted meeting with the external auditor to review the quarterly, and annually financial statement. The Internal Audit has reported that the Company has prepared the financial statement correctly and performed internal control to be suitable with the nature of business.

5) Risk management and business development for sustainability

The Board of Directors shall establish Risk Management to avoid potential risk which may impede business objective, thus appointing Corporate Governance and Sustainability Committee to formulate Risk Management Policy and Framework to encourage effective risk management of the Company. The Risk Management Committee is responsible to monitor significant risk to the Company continuously to be handled in an effective manner. However, every internal unit of the Company shall recognize their own responsibility to control internal

risk within the acceptable level. In this regard, Risk Management Committee has submitted the Report of Risk Management Committee to the Board of Directors on regular basis in compliance with COSO Enterprise Risk Management: Integrating with Strategy and Performance 2017(as per detail in the Section of Internal Control and Risk Management) Policies and principles for business development for sustainability in the economic, social, and environmental aspects in accordance with continuous changes in business, rules, announcements, regulations, and related laws.

7.2.1 Composition of the Board

The Board of Directors is comprised of 15 individuals who bring a diverse array of skills, knowledge, experience, gender, and age to the table. With a comprehensive understanding of their roles, responsibilities, and the nature of the business, they play a pivotal role in steering the company forward. This diverse composition is a critical factor in maximizing the benefits for the company, ensuring a well-rounded approach to decision-making and strategic planning.

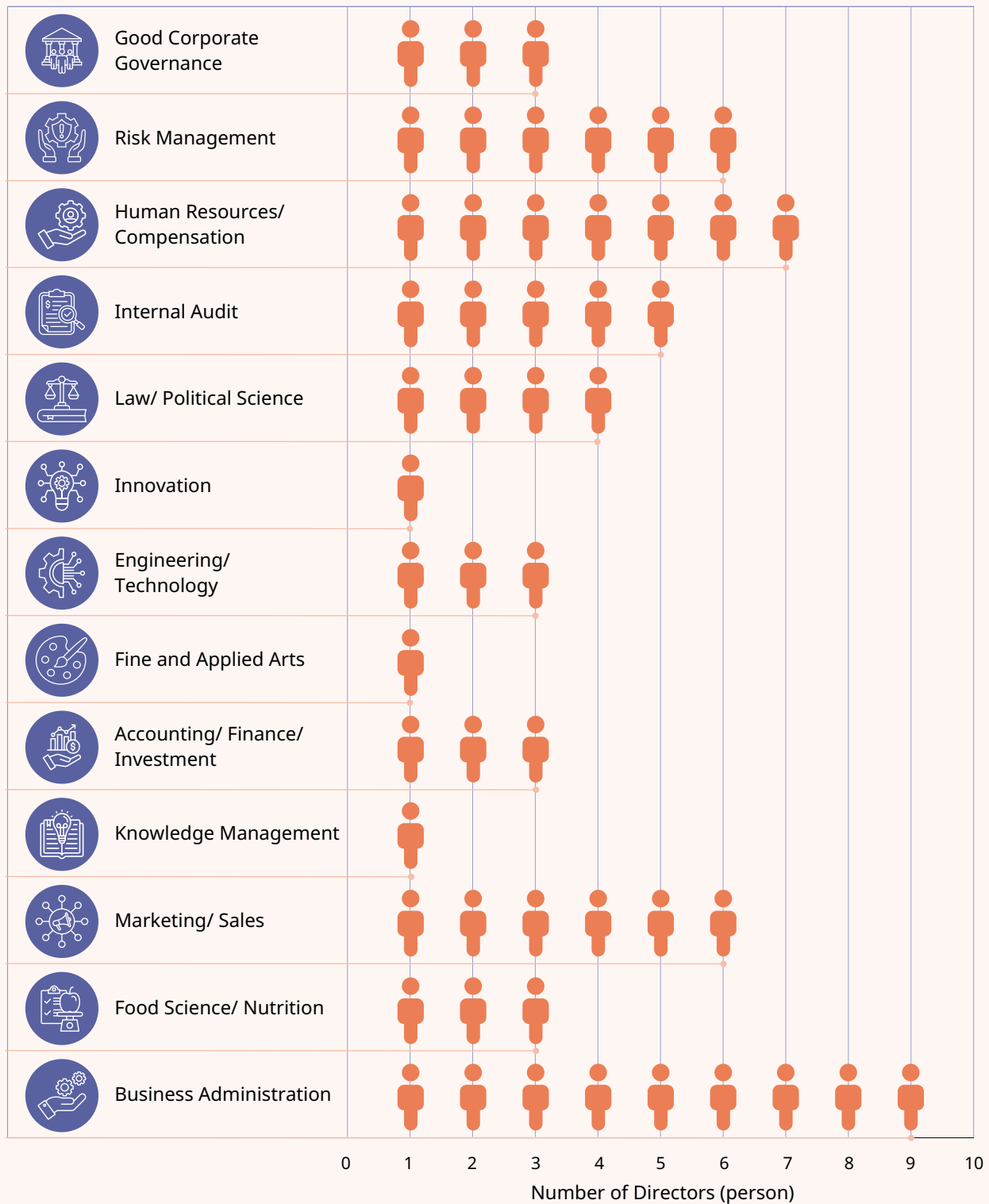
Composition of the Board of Directors	Amount	(%)
Total of the Board of Directors	15 persons	100.00
Male Directors	10 persons	66.67
Female Directors	5 persons	33.33
Executive Director	2 persons	13.33
Non-Executive Director	13 persons	86.67
Independent Director	5 persons	33.33





The Company has prepared a table of knowledge, experience and expertise (Board Skills Matrix) to determine the qualifications of new directors who are looking for recruitment and/or to develop existing directors. which has a variety of professional skills and expertise which will be beneficial to the business of the Company regardless of gender, nationality and religion

Board Skills Matrix



7.2.2 The Current Board of Directors

As of December 31, 2023, the Board of Directors Consists of 15 directors as follows:

Board of Director	Position	Type of Director
1. Mr. Boonsithi Chokwatana	- Honorary Chairman of the Board - Chairman of the Nomination and Remuneration Committee	Non-Executive Director
2. Mr. Pipat Paniangvait	- Chairman of the Board - Nomination and Remuneration Committee - Chairman of the Executive Board	Executive Director
3. Mr. Suchai Ratanajajaroen	- Vice Chairman of the Board - Corporate Governance and Sustainability Committee	Non-Executive Director
4. Dr. Poj Paniangvait	- President - Corporate Governance and Sustainability Committee	Executive Director
5. Mr. Kamthorn Tatiyakavee	- Director	Non-Executive Director
6. Mr. Apichart Thammanomai	- Director	Non-Executive Director
7. Mr. Boonchai Chokwatana	- Director	Non-Executive Director
8. Mr. Vathit Chokwatana	- Director	Non-Executive Director
9. Miss Pojjana Paniangvait	- Director - Corporate Governance and Sustainability Committee	Non-Executive Director
10. Mrs. Orathai Thongmeearkom	- Director	Non-Executive Director
11. Dr. Kulpatra Sirodom	- Director - Chairman of the Audit Committee	Independent Director
12. Mr. Kanich Punyashthiti	- Director - Audit Committee - Nomination and Remuneration Committee	Independent Director
13. Prof. Dr. Suwimon Keeratipibul	- Director - Chairman of the Corporate Governance and Sustainability Committee	Independent Director
14. Mrs. Tongurai Limpiti	- Director - Chairman of the Investment Committee - Corporate Governance and Sustainability Committee	Independent Director
15. Mr. Kalin Sarasin	- Director - Audit Committee	Independent Director

(Information on names of directors and positions Details are shown in Attachment 1.)



Authorized Signatory of the Company : Two Directors, shall jointly sign his/her name with the Company's seal affixed to bind the Company, except Independent Director namely Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Prof. Dr. Suwimon Keeratipibul, Mrs. Tongurai Limpiti and Mr. Kalin Sarasin.

Merging or separation of the positions

The Company has a policy to separate the duties and responsibilities of the Chairman of the Board of Directors, Chairman of the Executive Board and the President (top executive) that must be people with appropriate knowledge, capabilities, experience and qualifications and must not be the same persons for a balance of power. The regulations stipulate and separate the authority of the Board of Directors and the management department. There is written Charter for each committee to clearly separate the duties of supervision and work management from each other for verifiability and transparent management.

The Chairman of the Board is not the same person as the President (top executive). The Chairman of the Board of Directors is responsible for presiding over the meetings of the Board of Directors. Responsible as the leader of the Board of Directors in monitoring the performance of the Board of Directors. and sub-committees. In case of equal votes, the Chairman of the Board of Directors shall have an additional vote as a deciding vote. Call a meeting of the Board of Directors or may assign other people to act on their behalf Preside over shareholders' meetings and perform any other tasks. according to the resolution of the Board of Directors' meeting

Chairman of the Executive Board is the supreme executive in the management department to oversee the administration of the Company in accordance with the vision, mission, corporate values and policies of the Board of Directors with the monitoring of the operations of the management department. The Executive Committee meeting must be held every week to report progress of each department's operating results and the monthly business profits of the Company every month. There is the decentralization of power to the management group in each job position by stipulating the roles, responsibilities and financial amounts approved.

President is not the same person as the Chairman of the Board as the top executive in the management department, which is considered as the senior executive in the management department and is charged with formulating the strategies for managing the works and determining business investment policies systematically, including formulating the strategies to manage and control the overall risks of the Company, analyzing, making decisions and presenting the policies, business plans to the Board of Directors for approval, laying down the marketing strategies and creating business opportunities as well as customer management and long-term engagement with customers, formulating the personnel strategies and supporting personnel development in a systematic manner, monitoring, controlling work management in various departments and formulating the policy to create a sustainable corporate culture for the Company, supporting and promoting new innovations for organizational management.

7.2.3 Authorities, Duties and Responsibilities of the Board

(1) Scope of Duties and Responsibilities

- 1) To determine the business directions, goals and policies of the Company.
- 2) To approve the annual business plan and budget and to oversee the management to operate in accordance with the laws or the predetermined policy and plan in an efficient and effective way.
- 3) To encourage to establish the Corporate Governance Policy and the Code of Conduct in writing to be the guideline for the Directors, executives, employees, and to follow up their operations to be in strict compliance with these standards.
- 4) To establish policies and supervise effective anti-corruption systems to ensure that management recognizes the importance of combating corruption and cultivates it as an organizational culture.
- 5) To establish an adequate and suitable internal control system to ensure that all relevant transactions are approved by the authorized persons and are recorded accurately, and that the relevant systems to prevent improper use of Company's asset are operating.

6) To consider with due care the participation of the transactions with conflict of interest. In this regard, the best benefit of the Company and the shareholders must be taken into account. Additionally, the decision making on these transactions shall not be done by the interested persons and shall follow the regulations relating to the connected transactions and the disclosure of information.

7) To give opinion on the financial statements which have been audited and/or certified by the auditors and been considered by the Audit Committee.

8) To be responsible to the shareholders with the equitable treatments and to disclose the accurate, standardized, and transparent information to the shareholders and investors.

9) To acknowledge the operational report of the Executive Committee.

10) To call for the shareholders' meeting by specifying the date, time, place, meeting agenda, dividend payment (if any), and opinion of the Board of Directors on the proposed matters. In this regard, the registration of the share transfer may be closed between 21 days before the meeting and the Company must notify to the shareholders at the Head and Branch Office not less than 14 days prior to the deadline of the share transfer. The company will fix the Record Date (RD) to ascertain the list of shareholders and fix the closing date of share register book on next working day after the Record Date to list the shareholders to be entitled to have the right to attend the meeting and to receive the dividend.

11) To prepare reports "Report of the Board of Director's responsibilities on the Financial Report" and disclosed in 56-1 One Report

12) To follow up the document submitted to the related regulators to ensure that the reported details are accurate and similar to the information shown in the accounting book, registration, or other documents of the Company.

13) To approve the Charter of Board of Directors and/or the Charter of the other Committee.

14) To perform other tasks exceeding the authority of the Executive Board or any other tasks as deemed appropriate by the Board.

(2) Authority

1) To appoint, dismiss, empower the advisor of the Board and/or the other Committee to perform their duty

2) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.

3) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.

4) To approve to enter in the legal act which is non-financial transaction when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

5) To approve to agree or cancel the credit line when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

6) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

7) To approve to invest in or procure the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

8) To approve to sell or transfer the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

9) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value exceeding the financial limit to be approved by the Executive Committee.

10) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter exceeding the financial limit to be approved by the Executive Committee.



11) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary and/or ordinary business matter when the value of the case exceeding the financial limit to be approved by the Executive Committee.

When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.

12) The authority of the Board of Directors with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board.

13) To propose to the shareholders the capital increase or decrease, the change in share value, the amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company.

14) To approve the setting up, merger, dissolution of the subsidiary.

15) To empower the Chairman of the Board or the Management to determine the guideline of authority.

16) To empower the management, executive or any person to perform duty on behalf of the Board in the case prescribed by the regulation of the Company.

17) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.

18) To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.

19) To appoint and dismiss the Secretary of the Company.

(3) Roles of the Chairman of the Board of Directors

The Chairman of the Board of Directors has a leading role of the Board of Directors with at least a comprehensive role in the following areas:

- 1) To be President over the shareholders' meeting
- 2) To be President over the Board of Directors' meeting.
- 3) To be the decisive voter in case the vote is equal.

4) To call the Board of Directors' meeting and set the agenda of the Board of Directors' meetings with the Managing Director, and the measures that overseen important matters were put on the agenda.

5) To supervise, monitor, ensure that the performance of the Board of Directors is effective.

6) To ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.

7) To set aside enough time for management to propose matters and enough for directors to discuss important issues carefully. Encourage directors to exercise discretion, give opinions freely.

8) To strengthen strong relationships between executive directors and non-executive directors and between the Board of Directors and management.

The Company has defined the roles of the Board of Directors in the charter of the entire Board of Directors disclosed on the Company's website www.mama.co.th.

7.3 Specific Committees

According to the Board of Directors Meeting No. 4/2023 held on April 27, 2023. The Board of Directors has appointed 4 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Investment Committee so as to support and promote the management of each department of the organization for effective operations in consistency with the principles of good corporate governance.

(1) Audit Committee

The Audit Committee of the Company consists of no less than 3 Independent Directors and at least one of those shall have sufficient knowledge, understanding, and experience in finance and accounting to audit the reliability of financial statement. The Board of Directors has appointed 3 Independent Directors having the qualification as required by the notification of the Capital Markets Supervisory Board and 1 Secretary of the Committee. The Audit Committee and the Secretary of the Committee, having the service term of 1 year, are named as following,

Name	Position
1. Dr. Kulpatra Sirodom	Chairman of Audit Committee (Independent Director) (with experience in Accounting and Finance)
2. Mr. Kanich Punyashthiti	Member of Audit Committee (Independent Director)
3. Mr. Kalin Sarasin	Member of Audit Committee (Independent Director) (with experience in Accounting and Finance)
4. Miss Ariya Tangcheevinsirikul	Secretary of Audit Committee

The Audit Committee is independent in its operations. In addition to reviewing the financial statements, it also reviewed the operation according to the policies and regulations. Laws, regulations and requirements of the Dulae Regulatory Authority include reviewing good internal control systems, internal audit systems and tightening risk management systems. Consultations are held with independent external auditors for comment on financial statements and internal controls, and reports on performance summaries and recommendations to the Board of Directors on a quarterly basis. The recommendations from the Audit Committee and external auditors have been immediately updated and the updated results will be reported to the Board of Directors at the next meeting. In addition, representatives of the Corporate Governance and Sustainability Committee will report on the important risk management to consider at least 1 year.

The Company's internal audit manager is Ms. Ariya Tangcheevinsirikul. Acting as secretary of the Audit Committee with the approval of the Audit Committee in the review. The support agency is the internal audit department, which is independent of the management department, responsible for assessing the adequacy and effectiveness of the internal control system and conducting internal audits by reporting directly to the audit committee on a quarterly basis.

Duties and Responsibilities:

- 1) Verify the company to have correct and adequate financial reporting.
- 2) Verify the company to have appropriate and effective Internal Control and Internal Audit. Consider the independence of the internal auditor, as well as approve the appointment, relocation, promotion and employment termination and also evaluation on the performance of the Head of internal auditor or other relevant department in charge of the internal audit.
- 3) Verify the company to be in compliance to the law concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
- 4) Consider, select, propose the assignment of an independent party to be the Company's Auditor and propose the remuneration of such person, as well as terminate the employment of the Company's Auditor, attend the meeting with the auditor without the Administration Department at least once a year.
- 5) Consider the items that relates or items that may have conflict of interest to be in accordance to the laws and regulations of the Securities Exchange of Thailand. In this regard, this is to endure that such items are reasonable and provide a maximum interest for the company.





- 6) Prepare the report of Audit Committee by including in the Annual Report of the company. Such report must be signed by Chairman of the Audit Committee and must include at least the following information:
 - (a) Comments on the correctness, completeness and reliability of Financial Report of the Company.
 - (b) Comments on the adequacy of the company's internal control.
 - (c) Comments on the compliance to the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
 - (d) Comments on the appropriateness of the auditor.
 - (e) Comments on the items that may have conflict of interest
 - (f) Number of Audit Committee Meeting and the attendance of each member of the Audit Committee
 - (g) Comments or remarks in over all that the Audit Committee received from the compliance to the Charter.
 - (h) Other items that the shareholders and the investor in general should know under the scope, roles and responsibilities assigned by the Board of Work performances.
- 7) During the operation of the Audit Committee, if it is found or suspected that there is any item or actions as follows which may significantly impact the financial status and performance of the company, the Audit Committee must report to the Board of Work performances for revision within the due date that Audit Committee sees appropriate.
 - (a) Items with conflict of interest.
 - (b) Important fraud or abnormality or error in internal control system.
 - (c) The violation against the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company. If the Board of Work performances or the managements do not make revision within the timeline, one of any auditor may report such item or action to the Securities Exchange of Thailand.
- 8) Support and follow up the company to have efficient risk management system.
- 9) Improve and revise the Audit Committee Charter, and propose to the Board of Work performances for approval.
- 10) Other operation as assigned by the Board of Work performances with agreement from the Audit Committee, using the authorization under the company regulations and the laws.
- 11) Consider the Anti-corruption Policy or review the appropriateness of the change to the Anticorruption Policy to fit the characteristic of the business and propose to The Board of Work performances for approval.
- 12) Verify the risk assessment concerning corruption to ensure that the risk that the corruption that will affect the financial status and company performance is minimized and fit the characteristic of the company business.
- 13) Accept the notification of the trace of corruption activity that the company personnel has participated and verify the fact as notified and propose to the Board of Work performances for consideration on the punishment or solution to such problem.



To perform the duty as specified above, Audit Committee is responsible for the Board of Work performances directly and the Board of Work performances is responsible for the operation of the company to the outsider. The Audit Committee has the period to be in the position for 1 year from the date of the assignment resolution.

The Audit Committee held 4 meetings in 2023, as per details in the Report of the The Audit Committee 2023.

The entire Charter of the Audit Committee was disclosed on the Company's website www.mama.co.th.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Directors, one of which shall be Independent Director and 1 Secretary of the Committee. The Nomination and Remuneration Committee, having the service term of 1 year, are named as following,

Name		Position
1. Mr. Boonsithi	Chokwatana	Chairman of Nomination and Remuneration Committee
2. Mr. Pipat	Paniangvait	Member of Nomination and Remuneration Committee
3. Mr. Kanich	Punyashthiti	Member of Nomination and Remuneration Committee (Independent Director)
4. Miss Sararath	Tangsirimongkol	Secretary of Nomination and Remuneration Committee

Duties and Responsibilities :

The Nomination

- 1) To select and nominate the qualified persons to be the Director of the Company.
- 2) To verify the profile of the nominated person to ensure that the Director of the Company is proven with knowledge, ability, experience, expertise from various backgrounds, and qualifications.
- 3) To provide the opinions or suggestions to be used for the consideration.
- 4) To propose the nominated persons to the Board of Directors for approval.
- 5) To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
- 6) To perform any other tasks as assigned by the Board of Directors.

The Remuneration

- 1) To evaluate the performance of the Board of Directors annually.
- 2) To consider and determine the amount of the remuneration for the Board of Directors by taking into account the performance results of the Company, the amount approved by the shareholders' meeting, and the amount actually paid to the Board in the past year and to propose the remuneration to the Board of Directors and the shareholders' meeting for approval respectively.
- 3) To consider and allocate the remuneration for the Directors in proportion to the performance, duty, responsibility, and the amount of the remuneration approved by the shareholders, and to propose the suitable remuneration to the Board of Directors for approval.



- 4) To consider and allocate the remuneration for the Member of the Nomination and Remuneration Committee (who is not the Director of the Company) in proportion to the performance, duty, and responsibility, and to propose the suitable remuneration to the Board of Directors for approval.
- 5) To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
- 6) To perform any other tasks as assigned by the Board of Directors.

The Nomination and Remuneration Committee held 2 meetings in 2023, and reported to the Company's Board of Directors, as per details in the Report of the Nomination and Remuneration Committee 2023.

The entire Charter of the Nomination and Remuneration Committee was disclosed on the Company's website www.mama.co.th.

(3) Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee comprises 2 independent directors, 3 company directors, 3 executives, and 1 external member, totaling 9 individuals. The committee's chairman is an independent director, and there is 1 secretary assigned to support the committee's functions. The term of office for committee members is one year, as outlined below:

Name		Position
1. Prof. Dr.Suwimon	Keeratipiboon	Chairman of Corporate Governance and Sustainability Committee (Independent Director)
2. Mrs. Tongurai	Limpiti	Member of Corporate Governance and Sustainability Committee (Independent Director)
3. Mr. Suchai	Ratanajiaroen	Member of Corporate Governance and Sustainability Committee
4. Dr. Poj	Paniangvait	Member of Corporate Governance and Sustainability Committee
5. Miss Pojjana	Paniangvait	Member of Corporate Governance and Sustainability Committee
6. Dr. Suwit	Maesincee	Member of Corporate Governance and Sustainability Committee
7. Mr. Pun	Paniangvait	Member of Corporate Governance and Sustainability Committee
8. Dr. Pojjanee	Paniangvait	Member of Corporate Governance and Sustainability Committee
9. Miss Hatairat	Kwangchit-Aree	Member of Corporate Governance and Sustainability Committee
10. Miss Piyada	Didsawat	Secretary of Corporate Governance and Sustainability Committee

Remark : Dr. Suwit Maesincee, Mr. Pun Paniangvait and Dr. Pojjanee Paniangvait were appointed to the Corporate Governance and Sustainability Committee on April 27, 2023.

Duties and responsibilities are as follows:

Governance and Risk Management

- 1) To determine, review, and improve the corporate governance policy, corporate governance principles, business ethics, code of conduct for directors, executives, and employees, anti-corruption policy, and policy on governing compliance with laws, regulations, and practices.
- 2) To establish guidelines for compliance with the corporate governance principles, anti-corruption policy, and guidelines for governing compliance with laws and organizational regulations. This is to ensure proper compliance with the guidelines set forth, as well as to review, monitor, and evaluate the performance of the operations, including reporting the results of the operations to the Board of Directors for their acknowledgement.
- 3) To review and approve the risk management policy and framework, and to approve the risk appetite. To present the risk management policy and framework to the Board of Directors for their acknowledgement, and to report the risks and risk management to the Board of Directors on a regular basis.
- 4) To oversee the development and implementation of risk management policies to ensure the organization maintains an effective risk management system. Continuously monitor compliance with these frameworks.
- 5) To review risk management reports to monitor key risks and take necessary actions to manage risks effectively.
- 6) To coordinate with the Audit Committee on key risks, ensuring the internal control system aligns with risk management objectives and complies with regulations.
- 7) To communicate, train, and educate Board members, executives, and employees on corporate governance principles, anti-corruption policies, and risk management. Raise awareness of legal compliance obligations and consequences of non-compliance.
- 8) To provide advice and consultation to the organization's personnel on laws, regulations, rules, orders, announcements, etc., that affect the business operations, including promptly notifying the management of changes in such laws and regulations.
- 9) To review and amend the Charter of the Corporate Governance and Sustainable Development Committee, the principles of the policy on governance of compliance with laws and organizational regulations, the charter of the legal and regulatory compliance unit, and to present them to the Board of Directors for consideration and approval.
- 10) To perform any other tasks as assigned by the Board of Directors.





Sustainable Business Development

- 1) To determine, review, and improve the sustainable business development policy in line with changes in the business, regulations, announcements, rules, and regulations, and laws on an ongoing basis.
- 2) To define guidelines for compliance with sustainable business development principles, encompassing economic, social, and environmental aspects. Monitor and evaluate operational performance against these guidelines.
- 3) To report the performance results to the Board of Directors on a regular basis.
- 4) To execute any additional tasks as directed by the Board of Directors

At the meeting of the Board of Directors No. 4/2566 on April 27, 2023, the Board of Directors resolved to approve the Charter of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee held 4 meeting in 2023, as per details in the Report from Corporate Governance and Sustainability Committee 2023.

The entire Charter of the Corporate Governance and Sustainability Committee was disclosed on the Company's website www.mama.co.th.

(4) Investment Committee

Investment Committee consists of 5 members, 1 Independence director work performance shall be Chairman, 3 executives, 1 outsider and there shall be one secretary of the Investment Committee having the period of 1 years:

Name		Position
1. Mrs. Tongurai	Limpiti	Chairman of Investment Committee (Independent Director)
2. Mr. Pun	Paniangvait	Member of Investment Committee
3. Mr. Wasan	Boonsampankit	Member of Investment Committee
4. Miss Vimol	Techakosol	Member of Investment Committee
5. Mrs. Chalairat	Sorasuchat	Member of Investment Committee
6. Mrs. Wanwisa	Poungsin	Secretary of Investment Committee

Duties and Responsibilities :

- 1) Preparing investment policy framework and considering investment plans in accordance with the approved investment policy framework.
- 2) Consider investment plans in accordance with the investment policy framework approved by the Board of Directors and the overall risk management policy.
- 3) Setting investment risk management practices.
- 4) Directing the preparation of investment procedures.
- 5) Supervising the investment in accordance with the investment policy framework and investment plans, and approved investment procedures and risk management policy.
- 6) Reviewing and adjusting the investment policy framework and investment plans to suit the situations, and proposing the revised investment policy framework for consideration and approval.
- 7) Perform any other operations as assigned by the Board of Directors.

The Investment Committee held 4 meeting in 2023, as per details in the Report from Investment Committee 2023. The entire Charter of the Investment Committee was disclosed on the Company's website www.mama.co.th.

7.4 Management

The management structure of Thai President Foods Public Company Limited is reported in Section 7.1 Governance Structure.

7.4.1 Management Team

As of December 31, 2023, the Company has 22 executives including: Executive Director and Executive Director as announced by the Board of Directors SEC Assign 7 persons and managerial or higher or equivalent 15 persons as follows:

Name		Position
1. Mr. Pipat	Paniangvait *	Chairman of the Executive Board
2. Dr. Poj	Paniangvait *	President
3. Mr. Pun	Paniangvait*	General Manager
4. Dr. Pojjanee	Paniangvait *	Vice President Production and Product Development Function
5. Miss Hatairat	Kwangchit-Aree *	Assistant Vice President (Central Support)
6. Mrs. Sodsai	Hanchana *	Assistant Vice President (Product Development)
7. Mrs. Suchada	Paniangvait *	Assistant Vice President (Production) Lamphun Factory, Manager
8. Miss Sararath	Tangsirimongkol	Accounting Department, Manager/Person Supervising Accounting
9. Mr. Wasan	Boonsampankit	Finance and Investment Department, Manager (CFO)
10. Mr. Ittiphon	Khouharat	Business Development, Manager
11. Miss Prapin	Lawanprasert	Sourcing Department, Manager
12. Mr. Sorayut	Raksasri	Human Resource Management and Administration Department, Manager
13. Miss Ariya	Tangcheevinsirikul	Internal Audit Department, Manager
14. Mr. Chatchaphon	Boonterm	Human Resources Organization Development Department, Manager
15. Mr. Chumpol	Temiyasathit	Research Development Department, Manager
16. Miss Sawita	Sakulthanasombat	Quality Assurance Department, Manager
17. Mr. Nirun	Poothong	Sriracha Factory, Manager
18. Mr.Kidpaiboon	Kongsupapsiri	Intelligence Production, Manager



Name		Position
19. Mr. Kosit	Thongtamleung	Rayong Factory, Manager
20. Mr. Komsorn	Chimwai	Intelligence Production, Manager
21. Acting Sub Lt. Sangkom	Chaitanee	Intelligence Production, Manager
22. Mr. Surachai	Bunchamnan	Business Strategy and Expansion, Manager

Remark : * Company's executives According to the definition of the Notification of the Securities and Exchange Commission (SEC) stipulates (Attachment 1 Information of the Board of Directors, Executives, Chief Financial Officer, Controlling Persons and Company Secretary)

Duties and Responsibilities of Executive Committee

- 1) To propose the annual business goals, policies, plans, and budget to the Board of Directors.
- 2) To be responsible to manage the business operation in accordance with the directions, goals, and policies of the Company.
- 3) To be responsible to strengthen the competitiveness of the Company, and to support ongoing innovation development.
- 4) To be responsible to conduct the operation of the Company in compliance with the laws, objectives, Articles of Association, resolutions of the Board and the shareholders' meeting, and any other related regulations.
- 5) The Executive Committee may allocate the whole responsibilities to each individual Member. In this regard, each Member must report his/her own operational result to the meeting of the Executive Committee for acknowledgement.
- 6) To follow up the preparation of the financial statements of the Company to be audited and/or certified by the auditor and to propose the financial statements to the Audit Committee and the Board of Directors subsequently.
- 7) To consider the specific matters before submission to the Board of Directors for their consideration or approval.
- 8) To review and amend the Charter of the Executive Committee and propose for approval to the Board of Directors.
- 9) To perform any other tasks as assigned by the Board of Directors.

Authority of Executive Committee

- 1) To appoint, dismiss, rotate, evaluate performance, and determine the remuneration or other benefits for the employees of different levels.
- 2) To appoint and dismiss a working group to perform management function of the Company.
- 3) To issue the regulation and notification regarding to the operation and to empower a Member of the Executive Committee and/or an employee at the management level to be the authorized person to sign his/her name to grant the request to use the asset of the Company.
- 4) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money not exceeding Baht 50 million.
- 5) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money not exceeding Baht 50 million.
- 6) To approve to enter in the legal act which is non-financial transaction when the related amount of money not exceeding Baht 50 million.
- 7) To approve to agree or cancel the credit line when the related amount of money not exceeding Baht 50 million.

- 8) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money not exceeding Baht 50 million.
- 9) To approve to invest in or procure the fixed asset when the related amount of money not exceeding Baht 50 million.
- 10) To approve to sell or transfer the fixed asset when the related amount of money not exceeding Baht 50 million.
- 11) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value not exceeding Baht 50 million.
- 12) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter not exceeding Baht 50 million.
- 13) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary business matter when the value of the case not exceeding Baht 2 million and/or for an ordinary business matter when the value of the case not exceeding Baht 50 million.

When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.

- 14) The authority of the Executive Committee with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board
- 15) To empower the executive or any person to perform duty on behalf of the Committee.

- 16) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
- 17) To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.
- 18) To issue any other regulations regarding to the operation as deemed appropriate.

Powers and Authorities of the President

The President is the top executive of the Board who is responsible for supervising the company management in conformity with the vision, mission, corporate value, and policy of the Board of Directors. The Chairman will follow up the management's performance through the weekly executive meetings where the progress of performance of each department will be reported. The company's operating results will also be reported monthly. Powers are delegated to the executive in each position by determining roles, duties, responsibilities, and limits of approval.

The Executive Committee Schedule weekly executive meetings. by sending the schedule of the annual meeting in advance to the executives in advance In order to monitor operating results in accordance with the objectives and goals set by the Board of Directors.





7.4.2 Monetary Remuneration of the Executive

Refers to Executive Director and the managements according to the definitions in the announcement of SEC and the management at Manager Level or higher or at other equivalent level that receive the remuneration and other remunerations as the managements, as follows:

Unit : Baht

Remuneration	2023	2022	2021
Amount	22 persons	21 persons	19 persons
Total Salaries	84,271,485	77,840,372	74,128,212
Total Bonus	33,526,876	34,634,105	37,482,355
Provident Fund	1,989,069	2,049,612	1,960,788
Total	119,787,430	114,524,089	113,571,355

Non-monetary remuneration i.e. office car for Executive Director and the management

7.5 Information about employees

As of December 31, 2023, the company has a total of 6,200 employees, with total compensation paid to employees of 1,898.19 million baht, which includes salary, overtime pay, living allowance, bonuses, social security payments, provident fund contributions employee welfare and employee benefits.

Remuneration	2023	2022	2021
Head Office	160 persons	156 persons	160 persons
Cholburi Factory	1,951 persons	1,929 persons	2,010 persons
Lamphun Factory	950 persons	847 persons	775 persons
Rayoug Factory	1,745 persons	1,557 persons	1,545 persons
Ratchaburi 1,2 Factory	1,394 persons	1,391 persons	1,216 persons
Total amount	6,200 persons	5,880 persons	5,706 persons
Total compensation	1,898.19 Million Baht	1,819.23 Million Baht	1,762.14 Million Baht

In 2023, the company had 3,708 employees participating in the provident fund, compared to the total number of employees accounting for 59.81 percent.

The company has operated in accordance with the Act on the Promotion and Development of Quality of Life for Persons with Disabilities, 2007, Section 33 and Section 35, by recruiting disabled persons to work in various departments. together with granting concessions to arrange places to sell products Contracting the services of sign language interpreters and caregivers for disabled people, totaling 61 people, with disabled people hired to work more than the ratio between normal people and disabled people at 1 per 100 people as required by law.

Since the company Opened for operations until now, the company has never had a problem in labor disputes. and no significant change in the number of employees.

7.6 Other important information

(1) Person Supervising Accounting

The person assigned to be directly in charge of the company's accounting is Miss Sararath Tangsirirongkol, Accounting Manager, who has qualifications and meets requirements as an accountant as prescribed in Notification of Department of Business Development, Ministry of Commerce. (the qualification of The Person Supervising Accounting detailed in the Attachment 1).

(2) Company Secretary

According to the Board's meeting No. 4/2023, held on April 27, 2023 the Board resolved to appoint Miss Sararath Tangsirirongkol, Manager of Accounting Department (Person Supervising Accounting) who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and Asean CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1).

(3) Head of Internal Audit

The Company has assigned Miss Ariya Tangcheevinsirikul to take the position of Internal Audit Manager. To oversee the compliance with the rules of the official departments governing the company's business operations (the qualification of Head of Internal Audit as detailed in the Attachment 3).

(4) Investor Relation

Communication with the shareholders and investors to represent the policy to open for the shareholders and investors to obtain important information for the clear understanding of business operation of the Company. The Company has appointed Investor Relation as the representative of the Company to communicate with the shareholders, and to facilitate the investors and security analyst to access information of the Company on fairly basis via the communication as below,

Investor Relation : Mr. Wasan Boonsampankit
Finance and Investment
Department, Manager (CFO)
Telephone : 02-3744730 # 1025
E-mail : wasan.b@mama.co.th

The Company also disclosed the names of persons and his/her communication channel in the Investor Relations on the Company's website www.mama.co.th.

(5) Auditor and Auditor remuneration

Audit Committee of the Company has scrutinized the appropriateness to select EY Office Company Limited as the Company's audit firm for the year 2023 by considering the performance of duties with responsibility. be independent Compensation rates are appropriate to the extent of the audit. have qualifications in accordance with the Company's regulations and the Securities and Exchange Commission by appointing one of the certified public accountants to be the Company's auditors as follows:

- 1) Mrs. Saifon Inkaew
C.P.A. (Thailand) No. 4434
- 2) Miss Sathida Rattananuruk
C.P.A. (Thailand) No. 4753
- 3) Miss Kamolthip Leardworathep
C.P.A. (Thailand) No. 4377

In this regard, EY Office Company Limited and the auditor no relationship or interest in the company/ subsidiary/executive/major shareholder or those related to such persons.

In 2023, Remuneration for the audit and other service fees of the Company and the subsidiaries, which were paid to EY Office Co., Ltd. as the same audit office with the Company can be summarized as follows.





Information on the auditor's remuneration

Details	2023	2022
1. Specific remuneration of the Company		
- Remuneration for the audit	3,000,000 Baht	3,000,000 Baht
- Other service fees	585,000 Baht	560,000 Baht
Total	3,585,000 Baht	3,560,000 Baht
2. Remuneration of 3 subsidiaries		
- Remuneration for the audit	2,504,948 Baht	2,364,007 Baht
- Other service fees	152,500 Baht	132,500 Baht
Total	2,657,448 Baht	2,496,507 Baht
Total amount	6,242,448 Baht	6,056,507 Baht



ใหม่

FUSION

ผัดหมี่
อร่อย



อร่อยแบบ...
ไปคิดเอาเอง





8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2023

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Nomination of Directors and the President & CEO

The Company has appointed sub-committee, the Nominating and Remuneration Committee, to perform the duties in considering the selection of persons to be nominated for the position of directors and senior executive which the Recruitment and Remuneration Committee has set the criteria for consideration as follows:

Criteria for selecting the Company's directors

- 1) Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
- 2) Be qualified and have skills of the Board of Directors according to the elements in creating the Board Skill Matrix to be in line with the business direction regardless of sex, age and nationality.
- 3) Have knowledge, competence, and experience in various fields corresponding to the food industry business and related industries as well as supporting various investment business plans that increase growth opportunities for the Company in the future to enhance benefits and add value to the Company.
- 4) Possessing of leadership, vision, morality and ethics, having a transparent work history.
- 5) Nomination of independent directors with qualifications according to the rules of the Capital Market Supervisory Board.

Process for nomination of the directors

- 1) The Nomination and Remuneration Committee is responsible for nominating suitably qualified experts to be the directors by proposing to the Board of Directors meeting for consideration before presentation to the annual general meeting of shareholders for election with a majority vote of the shareholders attending the meeting and voting except the case of not leaving at the end of the term and the remaining term of not less than 2 months. The Board of Directors meeting shall select the person nominated by the Nomination and Remuneration Committee for the post of director with a vote of not less than three-fourths of the number of remaining directors. Such person who is appointed as director will have a term of office equal to the remaining term of the director replaced. This is in accordance with the Company's articles of association.
- 2) The Nomination and Remuneration Committee takes action according to the Company's articles of association, Article 17 ". At every annual general meeting of shareholders, the ratio of 1 in 3 directors must vacate office. If the number of directors to leave cannot be divided into exactly 3 parts, the number closest to 1 in 3 parts must leave. The outgoing directors under paragraph one can be rightfully reappointed as directors if having been selected by the meeting to hold the position again." Therefore, in the annual general meeting of shareholders, the Nomination and Remuneration Committee will take action based on the nomination process for the directors having completed their term according to the above rules of the Company's articles of association so as to nominate such directors to the Board of Directors' meeting for consideration before presentation to the annual general meeting of shareholders for election.



- 3) About nominating the persons for the post of independent director, the Nomination and Remuneration Committee will consider the independent director's qualifications determined by the Company, which conform to the rules of the Capital Market Supervisory Board as follows.

Qualifications of independent directors of the Company

The independent directors of the Company must have qualifications according to the rule of the Capital Market Supervisory Board as follows:

- 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company, including shareholding of related party of that independent director.

- 2) Neither being nor having formerly been a director involved in work management, employee, consultant receiving a regular salary or control authority of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder or of control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director. Such prohibited characteristic do not include the case that an independent director used to be a government official or a consultant of government agencies which are major shareholders or the control authorities of the Company.

- 3) Not being a person with blood relationship or by legal registration in the forms of being father, mother, spouse, sibling and child, including spouse of the child of another director, executive, major shareholder, control authority or the person to be nominated as director, executive or control authority of the Company or subsidiaries.

- 4) Neither having nor having formerly had business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company in a manner that may hinder the use of independent judgment, including neither being nor having formerly been a significant shareholder or control authority of the person having business relationship with the Company, parent company,

subsidiary, associate company, major shareholder or control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

Business relations under paragraph one include normal commercial transactions for business operations, renting or renting real estate out, transactions related to assets or services or giving or receiving financial assistance by accepting or giving loans, guaranteeing, providing assets as collateral for debts, including other similar circumstances, resulting in the Company or the contract party's debt obligation to pay to the other party from 3% of net tangible assets of the Company or from 20 million baht or more, whichever amount will be lower. Calculation of such debt burden shall be based on the method of calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board on the rules for connected transactions *mutatis mutandis*. However, consideration of such debt burden must include the debt burden incurred during 1 year before the date of business relationship with the same person.

- 5) Neither being nor having formerly been an auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of the audit office having the auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company being affiliated with, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

- 6) Neither being nor having formerly been any professional service provider, including serving as a legal advisor or financial advisor receiving service fee of more than 2 million baht per year from the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of that professional service provider, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.



7) Not being a director appointed to be a representative of the director of the Company, major shareholder or shareholder related to major shareholder.

8) Neither operating a business having the same conditions and significantly competing with the business of the Company or subsidiary nor being a significant partner in the partnership nor being a director involved in work management, employee, consultant receiving a regular salary or holding more than 1% of the total number of shares with voting rights of another company running business with the same conditions and significantly competing with the business of the Company or subsidiaries.

9) Not having any other characteristics that cause the inability to give independent opinions on the operations of the Company.

In case of the Capital Market Supervisory Board's announcement on changes in qualifications of independent directors, the Company's independent directors must have qualifications according to the announcement on changes in all respects.

After having been appointed as independent directors with characteristics according to (1) to (9), the independent directors may be assigned by the Board of Directors to decide on business operations of the Company, parent company, subsidiaries, associate company, same-level subsidiary, major shareholder or control authority of the Company by decision-making in the form of Collective decision.

In 2023, the Company's independent directors neither had business relationship nor provided professional service, or were the persons appointed as independent directors without business relationship or providing professional service in value exceeding the criteria according to the announcement of the Capital Market Supervisory Board and the Company's above rules.

Entitling minor shareholders to nominate the persons to be elected as directors

The Company recognizes the rights and equality of shareholders according to the principles of good corporate governance. Therefore, the Company allows shareholders to nominate the persons to be elected as directors of the Company in advance of the annual general meeting of shareholders pursuant to the Company's rules.

More details can be viewed from the Company's website www.mama.co.th under the topic: "Investor Relations / Annual Shareholders Meeting".

In 2023, the Company granted the opportunity for the shareholders to nominate the persons to be elected as the Company's directors in advance prior to the Annual General Meeting of Shareholders for the year 2023 from November 16 - December 30, 2022, with the following consideration criteria:

1) The Company secretary will initially consider and screen. The complete information and documents will be presented to the Nomination and Remuneration Committee to consider qualifications of the persons, which will also be presented to the Board of Directors for consideration. The decision of the Board of Directors is final.

2) The persons approved by the Board of Directors will be named at the annual general meeting of shareholders for the year 2023 in written notice of the scheduled meeting, together with opinions of the Board of Directors.

3) For the persons not approved by the Board of Directors, the Company will give notification in the general meeting of shareholders with specified reasons.

In addition, at the end of the specified period, the Company has announced the results of the shareholders' opportunity to nominate persons to be elected as the Company's Directors at the Annual General Meeting of shareholders by publicize the news via the Stock Exchange of Thailand. For the year 2023, on 23 February 2023, the Company has published the news about the conclusion that no shareholder proposing an issue to be included in the agenda, and nominate the person to be selected to be the Director of the Company in the Annual General Meeting of shareholders No. 6/2023.

Rules for electing the Company's directors at the annual general meeting of shareholders

The Company has determined the voting for electing the directors at the annual general meeting of shareholders according to the Company's articles of association, Article 16, requiring the shareholders' meeting to elect the directors pursuant to the following criteria and methods.

- 1) One shareholder has a vote equal to 1 share.
- 2) Each shareholder can use all available votes under (1) to elect one person or several persons as directors, but cannot divide the votes for any person in any number.
- 3) The persons receiving the highest votes in descending order are elected as directors equaling the required number of directors at that time. If the persons elected in the next descending order have equal votes more than the number of directors required at that time, the Chairman must have the deciding vote.

In the year 2023, the Company holds the Annual General Meeting of shareholders No. 6/2023. Pursuant to Article 17 of the Company's Articles of Association, in every Annual General Meeting of Shareholders one-third of the director must retire from their position. If the number of directors cannot be divided into three, the number of directors closest to one-third shall retire and such retiring directors may be re-elected. There are 5 directors who have to retire by rotation, namely:

Name		Position
1. Mr. Suchai	Ratanajijaroen	Vice Chairman / Corporate Governance and Sustainability Committee
2. Mr. Kamthorn	Tatayakavee	Director
3. Mr. Apichart	Thammanomai	Director
4. Mr. Boonchai	Chokwatana	Director
5. Mr. Kalin	Sarasin	Independent Director / Audit Committee

In this regard, the Annual General Meeting of Shareholders No. 6/2023 passed a resolution with a majority vote of the total number of votes of the shareholders who attend the meeting and have voting rights that the directors who are due to retire by rotation were elected to resume their positions for another term.

Nomination of the top management

The Company nominates the top management of the Company from current executives or other people with appropriate qualifications, knowledge, capability, experience and good understanding of the Company's business and ability to manage the organization in order to achieve the objectives and goals as specified by the Board of Directors.

The top executives of the Company are the directors of the Company, who have been selected by the Nomination and Remuneration Committee and the Board of Directors meeting will continue to consider suitability for appointment of the executive positions.





(2) Development for Directors and Managements

All 15 members of the Board of Directors who have completed the training courses for the performance of duties as directors From the Thai Institute of Directors Association (IOD) as follows

Name			Training Course										
			DAP	DCP	ACP	DLCP	SFE	RCL	ITG	DCPU	BMD	BMA	BNCP
1	Mr. Boonsithi	Chokwatana	✓	✓									
2	Mr. Pipat	Paniangvait	✓	✓									
3	Mr. Suchai	Ratanaji-ajaroen		✓									
4	Dr. Poj	Paniangvait	✓	✓									
5	Mr. Kamthorn	Tatiyakavee	✓	✓	✓			✓	✓				
6	Mr. Apichart	Thammano-mai	✓	✓									
7	Mr. Boonchai	Chokwatana	✓	✓									
8	Mr. Vathit	Chokwatana	✓	✓									
9	Miss Pojjana	Paniangvait		✓			✓	✓					
10	Mrs. Orathai	Thongmeearkom		✓						✓			
11	Dr. Kulpatra	Sirodom		✓	✓	✓						✓	
12	Mr. Kanich	Punyashthiti	✓									✓	
13	Prof. Dr. Suwimon	Keeratipibul	✓										
14	Mrs. Tongurai	Limpiti		✓			✓		✓		✓	✓	
15	Mr. Kalin	Sarasin	✓										

Remark

DAP : Director Accreditation Program

DCP : Director Certification Program

ACP : Audit Committee Program

DLCP : Director Leadership Certification Program

SFE : Successful Formulation & Execution the Strategy

RCL : Risk Management Program for Corporate Leaders

ITG : IT Governance and Cyber Resilience Program

DCPU : Director Certification Program Update

BMD : Boards That Make a Difference

BMA : Board's Role in Mergers and Acquisitions

BNCP : Board Nomination and Compensation Program



Director Certification Program (DCP) and Director Accreditation Program (DAP) which 12 directors and 10 directors who attended training courses related to directorship, respectively, totaling 12 people out of 15 directors or 80%.

In addition, The Company has supported each individual Director to improve knowledge continuously in order to encourage his/her directing performance to perform duty in the Sub-Committee for best benefit of the Company.

During the year 2023, the Company's directors Participated in training and seminars to increase knowledge understanding of the roles and responsibilities of directors in supervision and management to be effective as follows:

Name		Training courset
1. Dr. Poj	Paniangvait	<ul style="list-style-type: none"> - National Defence Course (NDC), Class 64 - Operational enterprise risk management
2. Mr. Vathit	Chokwatana	<ul style="list-style-type: none"> - Project to develop networks and potential of senior executives of the Ministry of Higher Education, Science, Research and Innova-tion, Wins curriculum, Class 4 - The Executive Program in Energy Literacy for a Sustain-able Future, (TEA16)
3. Mr. Miss Pojjana	Paniangvait	<ul style="list-style-type: none"> - Advanced Insurance Science Course (Class 11)
4. Dr. Kulpatra	Sirodom	<ul style="list-style-type: none"> - Board Nomination and Compensation Program (BNCP) No. 16/2023
5. Mr. Kanich	Punyashthiti	<ul style="list-style-type: none"> - Board Nomination and Compensation Program (BNCP) No. 17/2023 - National Defence Course (NDC), Class 64
6. Mrs. Tongurai	Limpiti	<ul style="list-style-type: none"> - Board's Role in Mergers and Acquisitions (BMA) No. 6/2023 - ESG Global Trends and Effective Integration - Roles and duties of directors and executives of listed companies - Overseeing risk management to create value for the organiza-tion - Anti-corruption guidelines

The company encourages executives to receive training in various courses. To enhance skills, knowledge, and understanding in various areas, including operational enterprise risk management, Risk Management Program for Corporate Leaders, creating cyber security awareness, developing senior leaders, and developing operationally sustainable, etc.



In 2023 Accounting Manager / Company Secretary, the person supervising accounting of the Company Attended training and seminars to strengthen skills, increase knowledge and understanding in supervision and management to be effective. In various courses as follows :

- Important finances for executives (Finance for Non-Finance)
 - Cost management and strategic performance measurement for sustainability
 - Technology and the work of listed companies
 - Techniques for organizing committee meetings
- And the Finance and Investment Manager (CFO) attended training and seminars as follows:
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2023 "Risk Management for CFOs"
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2023 "Fintech"
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2023 "What is the future of the CFO Role?"

Orientation for New Director

The Company has a policy to organize an orientation session for new directors. When the new directors are appointed, the Nomination Committee assigns the management department to coordinate various fields in order to prepare for performing the duties of directors, who can also perform the duties immediately when assuming the position as follows.

1. Arrangements for an introduction to explain detailed information of the Company and the responsibilities of the directors of the Company to hold office and sub-committees (if any), including providing the documents relating to the Charter of directors related, the memorandum of association, the articles of association, good corporate governance manual, annual registration statement Annual Report (56-1 One Report) and answering the questions to create mutual understanding.

2. Arrangements for meeting the Chairman of the Board of Directors, Board of Directors, Sub- committees, Chairman of the Executive Board and the President to acknowledge the policies, corporate culture and information about the Company's business operations.
3. The opportunity is provided to visit the factories of the Company for the new directors to have better understanding of the Company's business operations as well as listening to suggestions from director.

In 2023, the general meeting of shareholders No. 6/2023 on 27 April 2023 resolved to elect 5 directors. All directors have been knowledgeable and understood the Company's business and have received information documents related to the duties of directors from the Company already.

(3) Evaluation of the performance of the directors

Process and criteria for assessment

- The Nomination and Remuneration Committee arranges a review of the performance evaluation form of the Board of Directors every year for consistency and appropriateness, being updated.
- The performance evaluation form of the Company includes a total of 6 copies, the performance evaluation form for the Board of Directors 1 copy, namely 1 copy and 4 copies for 4 sub-committees (Audit Committee, Nomination and Remuneration Committee Corporate Governance and Sustainability Committee and Investment Committee).
- The timetable is scheduled for the end of the annual operations. The secretary of each group is responsible for submitting the performance evaluation form to all directors. After the directors have completed the evaluation form, it must be returned to the secretary to collect the scores.

- Report the average score in each subject of evaluation with a summary of the overall average score. The secretary of each group reports to the meeting of each committee for acknowledgement and records information in the minutes of the meeting.
- Performance evaluation criteria with the rules for calculating and measuring the scores of the performance evaluation form as follows
 - 1) Scoring criteria in the performance evaluation form of each group

Level of opinion	Score
- Agree in the highest level	Getting 5 points
- Agree in high level	Getting 4 points
- Agree in average level	Getting 3 points
- Agree in low level	Getting 2 points
- Agree in the lowest level	Getting 1 point

- 2) Evaluation criteria summarizing the overall average scores of the performance assessment

Criteria	Average score (Percent)
- Excellent	More than 90 percent up
- Good	More than 70 percent up
- Fair	More than 50 percent up
- Improvement recommended	Equal to or less than 50 percent

• The self-assessment result of the Board of Directors

In the Board's Meeting No. 12/2023 on Dec 21, 2023, the Directors has performed self-assessment in 3 areas as following,

- 1) Role, Duty, and Responsibility of the Board
- 2) Independence of the Director
- 3) Relationship with Management Team and Stakeholders

The assessment result of the Board of Directors as a whole is average at 85.59% or at "Good" level

• The Individual self-assessment result

In the Board's Meeting No. 12/2023 on Dec 21, 2023, each director has done the work performance assessment for individual member of the Board of Director. The assessment is divided into 3 aspects as follows:

- 1) Roles, obligations and responsibility of the directors
- 2) Duty of the directors
- 3) Self-development of the directors

Result of the self-assessment of the individual member of the Board of Directors as a whole is average at 86.08% or at "Good" level

• The self-assessment result of the Sub-Committee

The Company has conducted self-assessment of the Sub-Committee in annual basis. In 2023, each Member performed self-assessment in 3 areas as following

- 1) Role, Duty, and Responsibility of the Board
- 2) Performance of the Director
- 3) Self-development of the Director

The assessment result of Sub-Committee is summarized as following



Sub-Committee	Avg Point	Level
Audit Committee	82.32	Good
Nomination and Remuneration Committee	72.08	Good
Corporate Governance and Sustainability Committee	92.78	Excellent
Investment Committee	85.85	Good

8.1.2 Meeting of the Board of Directors and Remuneration of Company Directors

(1) Meeting of the Board of Directors

The Board of Directors shall conduct the meeting on regular basis, at least once a month. The Board of Directors has held the meeting on every third Wednesday of the month, and may call for the additional meeting as deemed necessary. In every meeting, the meeting's agenda will be determined in advance, and the Company Secretary shall send the invitation notice of the Board's meeting together with supporting documents no less than 7 days prior to the meeting date. The meeting of the Board of Directors normally takes around 1.30-2 hours.

(2) Meeting of the Non-Executive Director

Balance of Power of Non-Executive Director, The Company determined the appropriate number of Directors to be no less than 5 persons with the qualifications as required by the Public Company Act as following,

- 1) Being natural parson
- 2) Being sui juris (full age)
- 3) Not being bankrupt, incompetent, or quasi-incompetent
- 4) Never been sentenced by a final judgment to imprisonment for an offense pertaining to property committed in dishonesty
- 5) Never been dismissed from a government service or state organization or agency for dishonesty on duty
- 6) No restriction for being the shareholder of the Company

The Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment. In 2023, on 21 December 2023, the Company arranged the meeting agenda without executive directors and reported the meeting results to the Board of Directors meeting on 17 January 2024 to enhance the efficiency of management and development of the Company to be able to grow sustainably.



(3) Participation to the Meeting

In the past year 2023, the Board of Directors There is information on meeting attendance of the Company's Board of Directors. and individual sub-committee members as follows:.

Name of Directors		Meeting Attended / Total Meetings (Times)					The general meeting of shareholders
		Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Sustainability committee	Investment committee	
		12 Times/Year	4 Times/Year	2 Times/Year	4 Times/Year	4 Times/Year	
1. Mr. Boonsithi	Chokwatana	12/12	-	2/2	-	-	Attended the meeting
2. Mr. Pipat	Paniangvait	12/12	-	2/2	-	-	Attended the meeting
3. Mr. Suchai	Ratanajajaroen	12/12	-	-	4/4	-	Attended the meeting
4. Dr. Poj	Paniangvait	12/12	-	-	4/4	-	Attended the meeting
5. Mr. Kamthorn	Tatayakavee	12/12	-	-	-	-	Attended the meeting
6. Mr. Apichart	Thammanomai	12/12	-	-	-	-	Attended the meeting
7. Mr. Boonchai	Chokwatana	11/12	-	-	-	-	Attended the meeting
8. Mr. Vathit	Chokwatana	12/12	-	-	-	-	Attended the meeting
9. Miss Pojjana	Paniangvait	12/12	-	-	4/4	-	Attended the meeting
10. Mrs. Orathai	Thongmeearkom	12/12	-	-	-	-	Attended the meeting
11. Dr. Kulpatra	Sirodom	12/12	4/4	-	-	-	Attended the meeting
12. Mr. Kanich	Punyashthiti	12/12	4/4	2/2	-	-	Attended the meeting
13. Professor Dr.Suwimon	Keeratipibul	12/12	-	-	4/4	-	Attended the meeting
14. Mrs.Tongurai	Limpiti	12/12	-	-	4/4	4/4	Attended the meeting
15. Mr. Kalin	Sarasin	12/12	4/4	-	-	-	Attended the meeting
Percentage of meeting attendance		99	100	100	100	100	
Name of Executive / Outsiders							
16. Dr. Suwit	Maesincee	-	-	-	1/3	-	-
17. Mr. Pun	Paniangvait	-	-	-	3/3	4/4	Attended the meeting
18. Dr. Pojjanee	Paniangvait	-	-	-	3/3	-	Attended the meeting
19. Miss Hatairat	Kwangchit-Aree	-	-	-	4/4	-	-
20. Mr. Wasan	Boonsampankit	-	-	-	-	4/4	Attended the meeting
21. Mrs. Chalairat	Sorasuchart	-	-	-	-	4/4	-
22. Miss Vimol	Tachakosol	-	-	-	-	4/4	-

Remark : Dr. Suwit Maesincee, Mr. Pan Paniangvait and Dr. Pojjanee Paniangvait were appointed as members of the Corporate Governance and Sustainability Committee on 27 April 2023.

In 2023, there were a total of 12 Board of Directors' meetings, of which 15 directors consisted of 14 directors attending all 12 meetings (100%), 1 directors attending 11 meetings (92%) respectively.



The Board of directors has considered the suitability of number of listed companies on which the Director having director position and number of consecutive terms of being Director. Each individual Director recognizes his/ her responsibility upon business operation of the Company, appropriate time allocation of being Director in the other listed companies, and compliance with Good Corporate Governance Practice, thus the Director of the Company shall have Director Position in the listed companies totaling not more than 5 listed companies. The information of having Director position in the listed companies of the Directors as of Dec 31, 2023 is detailed as following,

Name of Directors	Position	Type of Director	Number of listed company having Director Position
1. Mr. Boonsithi Chokwatana	Honorary Chairman of the Board	Non-Executive Director	2 companies
2. Mr. Pipat Paniangvait	Chairman of the Board / Chairman of the Executive Board	Executive Director	2 companies
3. Mr. Suchai Ratanajajaroen	Vice Chairman	Non-Executive Director	-
4. Dr. Poj Paniangvait	President	Executive Director	-
5. Mr. Kamthorn Tatiyakavee	Director	Non-Executive Director	1 company
6. Mr. Apichart Thammanomai	Director	Non-Executive Director	1 company
7. Mr. Boonchai Chokwatana	Director	Non-Executive Director	5 companies
8. Mr. Vathit Chokwatana	Director	Non-Executive Director	2 companies
9. Miss Pojjana Paniangvait	Director	Non-Executive Director	-
10. Mrs. Orathai Thongmeearkom	Director	Non-Executive Director	-
11. Dr. Kulpatra Sirodom	Independent Director	Non-Executive Director	4 companies
12. Mr. Kanich Punyashthiti	Independent Director	Non-Executive Director	2 companies
13. Professor Dr.Suwimon Keeratipibul	Independent Director	Non-Executive Director	1 company
14. Mrs.Tongurai Limpiti	Independent Director	Non-Executive Director	3 companies
15. Mr. Kalin Sarasin	Independent Director	Non-Executive Director	3 companies

The Company discloses information about Director Position in the other listed companies hold by each Director in Attachment No. 1 of 56-1 One Report. According to information of 15 Directors in 2023, There is 1 director who holds directorship in other listed companies. There is a maximum of 5 listed companies, and the President of the Company do not have Director Position in the other listed companies. Therefore, the Company is confident in the directing performance of the Company because each individual Director has fully dedicated his/her time and efforts to the Company, regularly attended the meetings, and provided substantial contribution to the Company for the time being.

(4) Remuneration of Company Directors

According to the Company's Articles of Association Article 34. have the right to receive compensation for the performance of their duties, including salary, reward, meeting allowance, pension, bonus or other benefits as the Articles of Association or the shareholders' meeting will consider The directors' remuneration should be appropriate to the director's level of responsibility. It should also be close to the rate of remuneration for directors in the same business group.

The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No.6/2023 on 27 April 2023 in the total amount not more than 20 million baht, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group follows:

- 1) Meeting allowance: Make payment to the Directors, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee, only for the meeting attendees, at the amount of 12,000 baht/person/time for the Chairman and 10,000 baht/person/time for the members of the Committee.
- 2) Quarterly meeting allowance: Make payment to the Audit Committee, at the amount of 60,000 baht/ person/ quarter for the Chairman and 30,000 baht/person/quarter for the members of the Committee
- 3) Annual commission: Nomination and Remuneration Committee take to consider allocation and offer the Board of Directors for approval.
- 4) Position Allowance: Make payment to Chairman of the Board at the amount of 200,000 baht/month (Paid only to the chairman of the board of directors who is not an executive).
- 5) Other reward: None

In this regard, the remuneration or the benefits that the Company Directors receives as the officer or the employee of the Company are not included.

Monetary Remuneration of Company Directors and Sub-committee consists of meeting allowance of the directors, annual commission with the information about the remuneration in year 2023 as follows:

Name Of Directors	Remuneration					
	Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Sustainability committee	Investment committee	Total (Baht)
1. Mr. Boonsithi Chokwatana	1,420,000	-	24,000	-	-	1,444,000
2. Mr. Pipat Paniangvait	1,444,000	-	20,000	-	-	1,464,000
3. Mr. Suchai Ratanajajaroen	1,120,000	-	-	40,000	-	1,160,000
4. Dr. Poj Paniangvait	1,120,000	-	-	40,000	-	1,160,000
5. Mr. Kamthorn Tatiyakavee	1,120,000	-	-	-	-	1,120,000
6. Mr. Apichart Thammanomai	1,120,000	-	-	-	-	1,120,000
7. Mr. Boonchai Chokwatana	1,110,000	-	-	-	-	1,110,000
8. Mr. Vathit Chokwatana	1,120,000	-	-	-	-	1,120,000
9. Miss Pojjana Paniangvait	1,120,000	-	-	40,000	-	1,160,000
10. Mrs. Orathai Thongmeearkom	1,120,000	-	-	-	-	1,120,000
11. Dr. Kulpatra Sirodom	1,120,000	240,000	-	-	-	1,360,000
12. Mr. Kanich Punyashthiti	1,120,000	120,000	20,000	-	-	1,260,000
13. Prof. Dr. Suwimon Keeratipibul	1,120,000	-	-	48,000	-	1,168,000
14. Mrs. Tongurai Limpiti	1,120,000	-	-	40,000	48,000	1,208,000
15. Mr. Kalin Sarasin	1,120,000	120,000	-	-	-	1,240,000
Total	17,414,000	480,000	64,000	208,000	48,000	18,214,000



8.1.3 Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth.

The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance.

In addition, there are 3 important subsidiaries with a combined asset value of 40% of total assets in 2023 using the same auditing firm as the Company. To ensure that financial reports can be completed on time.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Dealing with connected transactions or transactions that may have conflicts of interest

The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently

make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

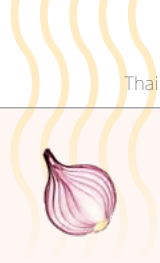
In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2023, the company undertook a comprehensive review and provided training sessions for the board of directors during the 12/2023 Board of Directors meeting convened on Thursday, December 21, 2023. This initiative aimed to disseminate essential knowledge and insights, which were further cascaded to management and employees during the standard monthly staff meeting held on Wednesday, December 27, 2023 about the prevention of conflicts of interest. which can be studied from 3 channels 1) the company's website www.mama.co.th under the topic "Investor Relations" 2) Intranet 3) QR Code from all HR boards and received reports of changes in interest from 2 company directors and 1 executives. In 2023, no offenses that violated the conflict of interest policy were found.

(2) To Control the Use of Inside Information

The company has a measure to supervise the internal information usage by including in the business ethics and Code of Conduct for the Directors, managements and employees, concerning conflict of interest and the use of the company's information for person benefits, as follows:

- Directors and managements must report their interest and the related persons according to the criteria



- Directors, managements and employees which are in the organization that know the internal information are prohibited from trading company's stock in the period of 1 month before the financial status is revealed to the public and after the financial statement is revealed for 24 hours.

In this regard, the Company Secretary who is responsible for sending official letters to all Directors and managements will know the period that is prohibited for trading the company stock before the disclosure of quarterly financial statement and annual financial statement through the news distribution channels of the Securities Exchange of Thailand.

- The Directors, managements, their spouse and the minor child are responsible to report the stock holding and the change to the company's stock holding to the Securities and Exchange Commission and inform the Company Secretary to report to the Board of Work performances in the following meeting of the Board of Work performances.
- Do not reveal or pass the information or secret of the company that one known or have known to the outsider or the irrelevant person.
- The information disclosure must be done by the authorized employees of the company. There may be a level of the confidential information according to the importance of the information and the use of information must be in the scope of the assigned roles and responsibility.
- The company has set the policy for the Directors and high level managements to report to the Chairman of the Board of Directors about the company stock trading at least 1 day before the trading.
- The punishment measure of the company stated on the employment regulation and the worst punishment is to terminate the employment.

In 2023, the company undertook a comprehensive review and provided training sessions for the board of directors during the 12/2023 Board of Directors meeting convened on Thursday, December 21, 2023. This initiative

aimed to disseminate essential knowledge and insights, which were further cascaded to management and employees during the standard monthly staff meeting held on Wednesday, December 27, 2023. Access to this information was facilitated through three primary channels: the company's official website, www.mama.co.th, within the dedicated "Investor Relations" section, the internal company intranet, and via QR codes prominently displayed on HR boards across the premises. Moreover, the company diligently reported to the Board of Directors the prescribed timeline for restricting the trading of company securities ahead of each quarterly financial report publication, occurring thrice per quarter, and the annual financial report, scheduled once annually. Formal notification letters were dispatched to all board members and executives on four occasions throughout the year.

These critical matters were systematically included in the agenda of the company's Board of Directors meetings, specifically addressing routine monthly discussions on the ownership of company securities by directors and executives, as well as the quarterly timeline for restricting the trading of company securities. Notably, in 2023, directors and executives consistently complied with the established guidelines and protocols..

(3) Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.



The company has been actively engaged in upholding its commitment to anti-corruption, evident through its participation in the declaration of intent and its steadfast execution of anti-corruption policies. It has garnered recognition as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since July 22, 2016. Notably, the company underwent thorough evaluation and secured re-certification for its membership for the second consecutive term by the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2022. Additionally, the company received formal certification for continuous membership spanning from June 2022 to June 2025.

The Board of Directors resolved on approval of the anti-corruption policy and guidelines for anti-corruption, gift-giving and acceptance, entertainment, funding, and donation for the directors, executives, and employees to strictly comply with under the anti-corruption policy to foster the transparent and ethical corporate culture. Directors, executives and employees shall not get involved in the corruption of any form, directly or indirectly, and shall not ignore any corruption related to the company. To provide knowledge and understanding of the anti-corruption measures, the company has disseminated the anti-corruption policy regarding communication, public relation and training, as well as the disciplinary punishment to directors, executives and employees. Training has also been provided to new employees to ensure they are aware of the policy and guidelines, as well as determining the methods of follow-up and assessment of the results of anti-corruption policy compliance.

However, the company has determined the guidelines for acceptance of gifts/souvenirs and guidelines for gifts/souvenirs management according to the traditional practices during festivals for the executives and employees to appropriately follow under the anti-corruption policy. The guidelines have been communicated in the form of circulars and announcements throughout the organization. To express our intention to comply with the requirements of the supervisory bodies and the government agencies, we have requested collaborations of our executives and employees to refrain from accepting gifts and sent letters to partner companies and persons related to the company to refrain from giving gifts to our executives and employees in any festivals. Moreover, we have communicated through

internal and external information systems, including the company's website: www.mama.co.th, to raise awareness and create the norm of good corporate governance.

Operational activities/ Communication and training of employee/business partners about anti-corruption

The company has provided trainings to the directors, executives, and employees at all levels on anti-corruption policy with the aim of giving them knowledge and understanding of compliance with the rules and regulations, being responsible and engaged in anti-corruption attempts. The anti-corruption training covered all actions which are misconducts and methods of complying with the policy to ensure that the company's personnel are aware of the impacts of anti-corruption and understand how to behave as responsible business citizens. The training will be carried out continuously. The anti-corruption policies and practices have been communicated in the form of a QR code posted in the area of the Bangkok Head Office. and all 5 factories to facilitate access to such information. You can also find information from the company's website. and intranet.

Persistently, the company has demonstrated its unwavering dedication to the implementation of anti-corruption policies. In anticipation of its third renewal of membership in the Thai Private Sector Collective Action Against Corruption, the company has ensured readiness and adherence to requisite standards.

Throughout the fiscal year 2023, the company prioritized comprehensive training initiatives for all incoming staff and further conducted departmental training sessions as outlined in the annual training schedule. These sessions focused on two primary areas: "Skill Enhancement Activities" and "Anti-Corruption Policy and Practices." Furthermore, the company orchestrated various activities aimed at combating corruption. These included interactive Q&A sessions, extensive public relations campaigns, and advocacy efforts promoting the refusal of gifts, all in collaboration with the Thai Private Sector Collective Action Against Corruption. Notably, the company extended invitations to partner organizations to partake in discussions concerning prevailing corruption issues and anti-corruption strategies on Wednesday, August 23, 2023. Impressively, this event garnered participation from 25 esteemed partner companies.

It is noteworthy that in the fiscal year 2023, the company encountered no significant challenges pertaining to corruption, nor did it deviate from legal or regulatory frameworks, or ethical standards in its operational endeavors.

(4) Whistleblowing

In addition to fraud prevention measures that can help reduce the chances of fraud, the company has also set up communication channels, so that stakeholders and related persons, including directors, executives and employees have complaint channels or report clues about corruption. Including in the case of unfair treatment as mentioned above, the company has given importance to treatment. Confidentiality of the complainant or whistleblower complaint collection to prevent being affected by complaints or whistleblowing, which will be recognized only by the assigned person and those involved, who can report complaints or clues about corruption. Violation of business ethics, illegal acts, violation of regulations or improper actions of directors, executives and employees

of the Company and its subsidiaries can be made through the complaint channels in all workplaces of the Company, such as directly, verbally. Make a written notification via E-mail directly to the recipient of the complaint. comment box and via registered mail. As shown in the details of the information that the company has published throughout the organization, and on the Company's website at www.mama.co.th.

During the fiscal year 2023, the company's Anti-Corruption working group diligently conducted investigations into complaints related to corruption. These findings were promptly reported to both the Audit Committee and the company's management. The comprehensive reports confirmed that no instances of corruption, whether involving internal employees or external individuals, were identified across all operational domains.

Notably, throughout the fiscal year 2023, our company did not receive any complaints from stakeholders alleging corrupt practices.





8.2 Report on performance of the Audit Committee for the past year

(1) The Audit Committee

Report of the Audit Committee 2023

The Audit Committee of Thai President Foods Public Company Limited consists of 3 independent directors whose qualifications and duties are in accordance with the requirements of the Stock Exchange of Thailand to ensure that they can perform their duties independently within the scope determined in the Audit Committee Charter which has been reviewed to be up-to-date and approved by the Board of Directors annually. The Audit Committee held 4 meetings in 2023, as detailed below.

Name	Position	Meeting Attendance/ Total Meeting
1. Dr. Kulpatra Sirodom *	Chairman of the Audit Committee	4/4
2. Mr. Kanich Punyashthiti	Member of the Audit Committee	4/4
3. Mr. Kalin Sarasin	Member of the Audit Committee	4/4

* Have knowledge and experience in accounting and finance and can perform the duty of reviewing the reliability of the financial statements

The term of the Audit Committee is one year. Miss Ariya Tangcheevinsirikul is the Secretary of the Audit Committee. To comply with the corporate governance principles, at the end of each year, the Audit Committee shall assess the overall performance of the Audit Committee by itself, including the structure and qualifications, performance in the meeting and expression of opinions, roles and responsibilities, In the normal meeting agenda Including meetings with auditors without executives participating. The results of the Audit Committee meetings will be reported to the Board of Directors every time. The main points of the Audit Committee's duties can be summarized as follows:

1. Review of Financial Statements The Audit Committee diligently examines both the Company's and consolidated financial statements, conducting quarterly and annual reviews subsequent to their audit by the external auditor. This rigorous process ensures that financial statements are prepared meticulously, encompassing accurate, comprehensive, and adequately disclosed information, consistent with legal requirements and accounting standards. Moreover, the Committee scrutinizes changes in accounting standards to verify compliance, ensuring that the financial statements are devoid of material misstatements in line with accounting standards.

Quarterly meetings are convened with the external auditor and accounting management, where critical issues such as financial statement accuracy, appropriateness of accounting policies, and key audit matters (KAMs) pertinent to the Company and its subsidiaries are thoroughly deliberated.

2. Review of the Effectiveness of Internal Controls

The Audit Committee prioritizes the evaluation of the internal control system. Quarterly, the Committee thoroughly examines the internal audit reports provided by the Internal Audit Department. Additionally, on an annual basis, the adequacy of the internal control system is meticulously assessed in collaboration with the Head of Internal Audit. The Committee maintains a vigilant follow-up mechanism to ascertain the timely implementation of corrective measures by management, particularly addressing high-risk issues or those susceptible to fraudulent activities. In addition, the Audit Committee has also reviewed Internal Control of the Company with regard to Accounting and Financial matters, protection of Company's asset, compliance with relevant laws and regulations according to the principle of Checking and Balance Principle to safeguard benefit of stakeholders efficiently to ensure our business achievement.

3. Selection, Appointment, and Remuneration of

Auditors The Audit Committee assumes the pivotal role of evaluating the selection, appointment, and remuneration of the external auditor. This comprehensive assessment encompasses factors such as the auditor's proficiency, experience, independence, performance, and service caliber. Annually, the Committee meticulously reviews and proposes the appointment of the auditor, along with the audit fees, for endorsement by the Board of Directors. Subsequently, these recommendations are presented for approval at the annual general meeting of shareholders. Notably, at the 2023 annual general meeting of shareholders, EY Office Limited was duly appointed as the Company's auditor.

4. Review of Related Party Transactions and

Transactions with Potential Conflicts of Interest The Audit Committee scrutinizes and offers its assessment on related party transactions and transactions with potential conflicts of interest, adhering closely to the regulations stipulated by pertinent regulatory bodies. Prior to submission to the Board of Directors and/or shareholders, contingent on the transaction's magnitude, the Committee meticulously evaluates these transactions. This meticulous review process is aimed at fostering transparency and ensuring the fairness and reasonableness of all transactions. The Audit Committee shall monitor the Company to disclose accurate and complete information of Connected Transactions. The Audit Committee is of the opinion that such transactions represent normal business undertaking and comply with the relevant rules and regulations.

5. Internal control supervision

The Audit Committee has considered the Audit Committee Charter and Internal Audit Charter annually and approved the annual internal audit plan prepared by the internal Audit Department by assessing the key basic risks in the company's business together with the issues found in the previous years, approve the review of the internal audit department's charter. Also, the results of internal audit have been reviewed quarterly. The Audit Committee has provided advice and followed up the correction of significant issues found in the report to ensure effectiveness of the corporate governance and internal control system. They also con-

sidered independence of the Internal Audit Department and approved appointment, transfer, promotion, and dismissal, as well as assessing performance of the Head of Internal Audit Department.

6. Supporting and Monitoring the Company's Effective Risk Management System

The Audit Committee actively engages in the review of the Company's corporate risk management framework. It convenes with the Corporate Governance and Risk Management Committee, alongside representatives from the Company's risk management working groups, to gain insights into both internal and external risk factors, as well as the outcomes of risk assessments and the Company's risk management protocols. Offering guidance for ongoing enhancement and refinement, the Committee underscores the significance of addressing emerging risks stemming from rapid changes in the business environment.

7. Encourage good corporate governance principles in the Company

The Audit Committee has reviewed the corporate governance policy of the Company to be in line with the guidelines given by the Stock Exchange of Thailand and Securities and Exchange Commission. In addition, The Audit Committee has performed their duties and responsibilities as prescribed in the Charter of the Company with carefulness and sufficient independence.

8. Maintaining the quality of the Audit Committee

The Audit Committee has considered and reviewed the Audit Committee Charter and the Internal Audit Department Charter annually. The performance of the Audit Committee is evaluated entirely and individually according to the best practices of the Stock Exchange of Thailand to ensure that the performance of the Audit Committee is effective and achieves the specified results. However, the assessment results for both the faculty and the individual were within the criteria as work expected. The Audit Committee reported the performance to the Board of Directors every quarter by providing comments to add value and improve the processes of corporate governance, risk management internal control and supervision of compliance with the Company's rules.



9. Review compliance with the law on securities and the stock exchange Stock Exchange regulations and the Securities and Exchange Commission and laws related to the company's business /In accordance with the principles of good corporate governance.

10. Supervise anti-corruption measures by focusing on improving the internal control system of the Company to ensure that the company has a good internal control system and there is no risk that may lead to corruption. The company has announced the intention and received the certificate for being certified by The Private Sector Collective Action Coalition Against Corruption Committee : CAC).

11. Review of Whistleblowing and Complaint Handling The Company has implemented a whistleblowing and complaint handling system accessible to both employees and external stakeholders. This system incorporates clear procedures for addressing diverse complaints in an equitable and transparent manner. Complaints may be lodged through multiple channels, including the Company's website, verbal communication, complaint boxes, ensuring accessibility and responsiveness in addressing concerns by phone or email to the Chairman of Audit Committee or other channels of the company. In 2023, there was no complaint filed by outsiders and employees regarding the offences due to failure to comply with the anti-corruption policy of the company.

In summary, the Audit Committee performed the duties and responsibilities specified in the Audit Committee Charter by using knowledge, caution, prudence and sufficient independence as well as giving opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee has the opinion that the Company's 2023 financial reports are accurate, complete, and materially reliable in accordance with the financial reporting standards and accounting standards that have changed. The information on related party transactions or transactions possibly causing conflicts of interest are adequately disclosed. There are also internal control and risk management systems that are appropriate to the business environment. The operation is in compliance with the law and obligations related to business operations. The good corporate governance system is in accordance with the requirements of the Stock Exchange of Thailand and related laws correctly and completely without any significant flaws or irregularities.

Dr. Kulpatra Sirodom
Chairman of The Audit Committee
19 February 2024



8.3 Report of the Specific Committees for 2023

(1) The Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee 2023

To the Shareholders of Thai President Foods PCL.,

The Board of Directors of Thai President Foods PCL. has appointed the Nomination and Remuneration Committee consisting of 3 Directors and having service term of 1 year and Miss Sararath Tangsirimongkol has been the Secretary of the Committee. The Nomination and Remuneration Committee held 2 meetings in 2023, and attended the meeting as per following details,

Name		Position	Meeting Attendance/ Total Meeting
1. Mr. Boonsithi	Chokwatana	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Pipat	Paniangvait	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Kanich	Punyashthiti	Member of the Nomination and Remuneration Committee	2/2

In 2023, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors as per following details,

Nomination

1. To select the Members of the Board of Directors by taking into the consideration of knowledge, abilities, skills, experience, and expertise in various professional areas in compliance with the regulations of the Company, and any other relevant rules and regulations.

2. To propose the qualified person to the Board of Directors for approval

Determination of the Remuneration

1. To determine the remuneration for the Members of the Board of Directors, and Sub-Committee by taking into the consideration that such remuneration shall be commensurate with the responsibilities to be assigned, overall performance of the Company, and the comparable remunerations of the other companies in the same business.

2. To propose the appropriate remuneration for the Members of the Board of Directors, and Sub-Committee to the Board of Directors for approval.

In summary, the Nomination and Remuneration Committee has completely fulfilled duties and responsibilities as prescribed in the Charter of the Nomination and Remuneration Committee.



Mr. Boonsithi Chokwatana

Chairman of the Nomination and Remuneration Committee

21 December 2023



(2) The Corporate Governance and Sustainability Committee

Report of the Corporate Governance and Sustainability Committee 2023

To shareholders

The Board of Directors of Thai President Foods Public Company Limited has the resolution to appoint the Corporate Governance and Sustainability Committee consisting of 9 directors, 2 of which are independent directors and there are 4 meetings with the following details:

Name		Position	Attending the meeting / total meetings (times)
1. Prof. Dr.Suwimon	Keeratipibul	Chairman of the Corporate Governance and Sustainability Committee	4/4
2. Dr. Suwit	Maesincee	Member of the Corporate Governance and Sustainability Committee	1/3
3. Mrs. Tongurai	Limpiti	Member of the Corporate Governance and Sustainability Committee	4/4
4. Mr. Suchai	Ratanajiaroen	Member of the Corporate Governance and Sustainability Committee	4/4
5. Dr. Poj	Paniangvait	Member of the Corporate Governance and Sustainability Committee	4/4
6. Mr. Pun	Paniangvait	Member of the Corporate Governance and Sustainability Committee	3/3
7. Dr. Pojjanee	Paniangvait	Member of the Corporate Governance and Sustainability Committee	3/3
8. Miss Pojjana	Paniangvait	Member of the Corporate Governance and Sustainability Committee	4/4
9. Miss Hatairat	Kwangchit-Aree	Member of the Corporate Governance and Sustainability Committee	4/4

Remark : Numbers 2,6,7 hold positions in April 2023.

The Corporate Governance and Sustainability Committee has a term of 1 year each term and Miss Piyada Didsawat is the secretary of the Governance and Sustainability Committee performing the duties and responsibilities in accordance with the Charter of the Corporate Governance and Sustainability Committee. The significant contents of performance in the duties can be summarized as follows:

1. Appointed the following working groups: Corporate governance, Anti-corruption, and Compliance Working group; Risk Management Working group; Sustainable Business Development Working group. The working groups are composed of qualified personnel representing various departments and factories.
2. Defined and reviewed good corporate governance principles, anti-corruption measures, compliance with laws and regulations, risk management, and sustainable business development to be aligned with the company's vision, mission, and goals.

3. Developed processes and presented guidelines for implementing good corporate governance, risk management, and sustainable business development projects to be continuously developed.
4. Tracked and evaluated the performance of the working groups in terms of good corporate governance, risk management, and sustainable business development. The committee established strategies, action plans, and assessed current risk levels, as well as assessed risks in advance to ensure that the company has appropriate and effective risk management in place.
5. Developed the company's personnel's knowledge and understanding of good corporate governance, risk management, and sustainable business development to cultivate a corporate culture that is consistently aware of risks.

The Corporate Governance and Sustainability Committee has performed its duties and responsibilities as specified in the Corporate Governance and Sustainability Committee charter approved by the Board of Directors. The committee used its knowledge and expertise to oversee corporate governance, development, and compliance with policies under good corporate governance principles, continuous risk management, and sustainable development. The committee has reported its findings to both the Audit Committee and the Board of Directors.



Prof. Dr. Suwimon Keeratipibul

Chairman of the Corporate Governance and Sustainability Committee

3 January 2024





(3) The Investment Committee

Report of the Investment Committee 2023

To the Shareholders of Thai President Foods PCL.,

The Board of Directors of Thai President Foods PCL. has appointed the Investment Committee consisting of 5 Directors and having service term of 1 year and Mrs. Wanwisa Pounsinsin has been the Secretary of the Committee. The Investment Committee held 4 meetings in 2023, and attended the meeting as per following details,

Name	Position	Attending the meeting / Total Meetings
1. Mrs. Tongurai Limpiti	Chairman of the Investment Committee	4/4
2. Mr. Pun Paniangvait	Member of the Investment Committee	4/4
3. Mr. Wasan Boonsampankit	Member of the Investment Committee	4/4
4. Miss Vimol Techakosol	Member of the Investment Committee	4/4
5. Mrs. Chalairat Sorasuchart	Member of the Investment Committee	4/4

In 2023, the Investment Committee performed duties as assigned by the Board of Directors as per following details,

1. Reviewing the investment policy framework and consider investment plans in line with the approved investment policy framework.
2. Considering the setting investment risk management guidelines.
3. Supervising the investment in accordance with the investment policy framework and investment plan, the investment practice regulations, and the approved risk management policy.
4. Exploring high-growth opportunities such as start-up business and participating in venture capital activities to seize opportunities for collaboration, business development, and embracing new innovations for continuous learning and advancing current manufacturing capabilities.
5. Continuously monitoring and evaluating the investment results to plan investments to suit the changes of situations.

The investment committee has entirely performed the duties and responsibilities specified in the investment committee charter by using knowledge, abilities, and prudence in managing investment risks, and report the results to the Board of Directors for acknowledgment.

Mrs. Tongurai Limpiti
Chairman of the Investment Committee
17 January 2024

9. Internal Control and Related Transactions

9.1 Internal Control

(1) The opinion of the Board of Directors on Internal control of the Company

The Board of Directors has evaluated the adequacy and suitability of Internal Control, and summarized as following,

1. Financial Statement of the Company complies with the policy of the Company and generally accepted accounting standards including any amendments or changes is accounting standard and has been conducted with faithful discretion to record necessary accounting estimate to represent accurate operating performance.

2. The Company has clearly defined the scope of duties in written for all staff level, has separated responsibilities among the persons to approve payment, post account, maintain information system, and handle property to encourage verifiability according to the effective internal control.

3. The Company establishes the procedures to protect classified information to prevent any use of information for personal benefits, intention may causing damages to the Company, disclosure of information to customers/selling agents/suppliers/competitors/or external parties, excepting for the use of information in normal business operation or general publicized information.

4. The Company establishes the operation procedure for all staffs to prevent any actions which may cause conflict of interest with business of the Company.

5. The Company monitors and evaluates up-to-date news or information which may cause risk factors to conduct appropriate risk mitigation measures.

The internal control of the Company are sufficient and appropriate under good corporate governance in line with good governance principles. It is consistently followed and in accordance with various guidelines. There is a department responsible for internal control work. The emphasis is on setting up an internal control system that covers all activities adequately and appropriately with business operation. This is to achieve the objectives of effective and efficient internal control. Financial reporting and other reports are transparent, reliable, timely, including compliance with laws, rules and regulations related to operations.

The Company has improved procedures and various systems additionally to promote internal control and help the audit process be more efficient. Therefore,

The Board of Directors has appointed the Audit Committee consisting of 3 independent directors who are fully qualified under the terms and conditions of the Securities and Exchange Commission to audit the financial statements to ensure correctness and reliability, as well as the related-party transactions or transactions that may lead to conflict of interest, to be reasonable and beneficial for the company's business operation. Moreover, the risk management and governance systems are supervised under the Securities and Stock Exchange Act, as well as other laws relevant to the company's business. There is the Internal Audit Department which independently performs their duties and directly reports to the Audit Committee on regular basis. They are also responsible for assessment of the internal control system to see whether it is appropriate, sufficient and effective under applicable laws and rules, as well as taking care of the assets and efficient utilization of resources with reference the internal control framework of the Committee of Sponsoring Organizations of Treadway Commission (COSO) to ensure that the units comply with the determined internal control system as follows:

1. On Control Environment

The company promotes and supports good internal control environment under the company's corporate governance and has an organizational structure with an emphasis on clear division of duties including the approval power according to the chain of command. The company also gives importance to good corporate governance by allowing employees at all levels in the organization to be aware of their roles, duties and responsibilities as well as being aware of their responsibilities. The company has the clear intention to perform the operation by adhering to the principles of good corporate governance and The anti-corruption policy is clearly formulated. The corporate governance handbook has been prepared and distributed to employees to let all employees know and practice. We uphold the codes of ethics and business ethics as well as promoting corporate culture that focuses on honesty and



ethics to be the good role model. This can encourage good consciousness to allow personnel in various activities of the organization to work with knowledge and ability as well as supporting the duties in every area. It is an important part that helps supporting the organization's operations to achieve the control objectives with limited resources in order to achieve sustainability for the organization.

2. On Risk Assessment

The Company recognizes the importance of risk management in the face of business-impacting changes from both internal and external factors, as well as major global trends. We believe that risk management is an integral part of all operational processes at both the organizational and business levels. Therefore, we have established a company-wide risk management policy and guideline that all employees must adhere to. We systematically assess risks at both the organizational level and the corruption risk level through the Company's working groups. The Board of Directors has assigned the Corporate Governance and Risk Management Committee to monitor and ensure compliance with the risk management policy and to support the effectiveness of the Company's risk management. The Committee considers significant risks at the organizational level and continuously monitors them to achieve maximum effectiveness. It is the responsibility of each department to manage and control risks within an acceptable range and to report risk management results to the Audit Committee and the Board of Directors on a regular basis.

In addition, the Company has implemented operational risk management as been certified by several international operational standards and foods safety standards, namely ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System),

ISO/TEC 17025 (General Requirements for the Competence of Testing and Calibration Laboratories), GMP (Good Manufacturing Practices), HACCP (Hazard Analysis and Critical Control Points), BRC (Global Standard for Food Safety), Kosher (Kosher Foods Manufacturing Standard), Halal (Halal Foods Manufacturing Standard), AEOs (Authorized Economic Operator Standard of Customs Department for Exporters) Corruption risk is considered one of the major risks of the organization. The Company has evaluated and identified such risk management measures including monitoring and reporting the risk status continuously in order to ensure that the Company is able to manage risks promptly and supervise risk management to be at an acceptable level.

Corruption risk is considered one of the major risks of the organization. The Company has evaluated and identified such risk management measures including monitoring and reporting the risk status continuously in order to ensure that the Company is able to manage risks promptly and supervise risk management to be at an acceptable level.

3. On Management Control

The company has determined the clear and appropriate internal control activities for the risks and the business nature and performed audit to ensure that the operations are in accordance with the rules, regulation and work manuals regularly. The Company conducts Control Activities on regular basis to ascertain that all working operations shall be in compliance with Rules, Regulations, and Operational Manual. The Company shall evaluate operational performance for staff at all levels to ensure the achievement of business's objective. The scope of duties and limit of financial The scope of duties and limit of financial approval is clearly defined in written. In addition, the Company established protection of asset practice to prevent the loss of asset or improper use of asset for personal benefit. The Company also assigned the staff to be responsible for internal control in each operational procedure. The Company strictly complied with the regulation on information disclosure of connected transaction as required by the Securities Exchange Commission, and monitored all operations to ensure compliance with Company's rules and related laws.



4. On Information and Communication System

The company places importance on the information system and communication by providing internal and external communication channels to ensure that the decisions of shareholders, stakeholders, directors, and management of the company are made on the basis of correctness, sufficiency, reliability, and timeliness. Key and general information shall be disclosed in the annual report, annual report form (56-1 One Report) on the website: www.mama.co.th and disclosed through the Stock Exchange of Thailand. The company has the policy to disclose its information and rules in insider information usage, as well as communicating with the employees to allow them to know about the company's policies and rules including other information through the company's channels. There are also the whistleblowing channels where employees can report breaches and corruption safely. The guidelines for dealing with complaints clearly and in timely manner have been determined and notified on the company's website, or employee may report the issues to the Audit Committee or through other channels informed by the company in the annual report on anti-corruption. The Company shall prepare supporting documents for the Board's meeting to provide necessary and sufficient information. Such meeting document has been submitted to the Board's Member in advance as required by the laws. The Company has evaluated efficiency of every Board's meeting. The Company compiles the minute of the Board's meeting which is open for the shareholders to monitor performance of Directors of the Company. The accounting documents are kept by category as required by the laws, and back-up information system has been implemented. The Audit Committee will hold the meeting with external auditor and the Management to discuss about the auditor's report, operational result of the Company, accounting policy, internal control system, and the disclosure of related party transaction, etc.

The Company recognizes the importance of information technology. The Company has continuously improved information system to ensure that effective and efficient information needed for decision making can be communicated throughout the organization. Such important information includes Management's policy, rules and regulations, order of the executive, and compliance

information. The employee's information can be delivered from top Management to all staff levels. The effective information safety system has been implemented to safeguard communication channel of the Company. The contingent plan to protect important information when having severe disasters which disrupt our normal operation is also conducted. For external communication, the Company has set up Investor Relation Unit to be the communication channel to provide information and to receive complaint or suggestion from outside persons.

From the COVID-19 epidemic situation, the Company is able to manage information technology to support work so that it can adapt to changes in a timely manner and operate business continuously without interruption. The employees can work from home efficiently and safely as if operating under normal circumstances.

5. On Monitoring Activities

The Company monitors its operational performance on a monthly basis, conducting thorough comparisons with the previous year's results to pinpoint any variances and swiftly adjust strategies as necessary to meet our objectives. We maintain a robust system of internal controls overseen by department supervisors, ensuring ongoing monitoring of performance, adherence to company policies and procedures, and the effectiveness of internal controls. To further bolster governance, the Internal Audit Department provides independent assurance, evaluating operational efficiency and the adequacy of internal controls on a regular basis. This ensures that our operations align with company policies and procedures while mitigating potential risks. Operating on a risk-based approach, the Internal Audit Department conducts comprehensive audits across all Company segments, offering valuable consulting services to enhance work processes governance. Audit outcomes are regularly reported to the Audit Committee and the Board of Directors on a quarterly basis, with immediate reporting for significant events with material impacts.



(2) The opinion of the Audit Committee

The Board of Directors has reviewed and amended the Charter of the Audit Committee to be in compliance with the regulation related to the Independent Director and Audit Committee as prescribed by Stock Exchange Thailand and Securities and Exchange Commission, as well as included the responsibility of Audit Committee to formulate the anti-corruption policy to be suitable with nature, environment, and culture of the Company and to propose to the Board of Directors for approval. In addition, the Audit Committee has reviewed and evaluated the risk of potential fraud as proposed by Internal Audit Department to ascertain that such fraud risk shall incur minimum impact to the financial position and performance of the Company. The Audit Committee shall investigate the complaint from whistle-blower of any wrongdoing in the organization, and propose to the Board of Directors to determine punishment and corrective measure. The Audit Committee shall perform duties with independence to encourage effective internal audit procedure. On this regard, the Audit Committee may hold the meeting with the external auditor without presence of Executives of the Company.

According to the evaluation of internal control system of the Company in 5 abovementioned areas and quarterly internal audit report, the Audit Committee is of the opinion that the Company has established adequate Internal Control and performed appropriate risk management to support continuous business operation in order to achieve business objective. Although some particular operations required improvement as recommended by internal auditor, the related department has conducted corrective measure to lessen or prevent such potential risk, and such improvement has already been verified by follow-up procedures. Thus the concerning Department should be able to conduct operation to meet business target in a suitable manner. However the effectiveness of internal control of the Company is changeable according to various factors, thus may affecting business operation.

(3) Internal Audit

The Board of Directors has common opinion with the Independent Director and Audit Committee that: the Company has established appropriate Internal Control to be suitable with current nature of business, and recognized that no matter how much internal control to be performed, the Company is not protected from all sort of error, but having prevented such potential risk in a reasonable manner.

The Internal Audit Department is independent and direct to the Audit Committee. The internal management works directly to the Company's director. The Audit Committee is responsible for approving the appointment, transfer or termination of employment and assess the performance of the head of internal audit. Currently, Miss. Ariya Tangcheevinsirikul is the Internal Audit Manager. The Internal Audit Department is able to access the information needed to verify and assess the adequacy, appropriateness and efficiency of the internal control system of operational processes and systems according to the internal audit plan approved by the Audit Committee by the annual internal audit plan prepared in accordance with the risk-based audit Corporate risk, Anti-corruption risk, Inspection issues and report the audit and monitoring results directly to the Audit Committee regularly.

In 2023, no issue about material internal control system faults was found. The company has the appropriate and effective internal control system for business operation, and all business units comply with the determined rules and procedures.



9.2 Related Transactions

The Company and its subsidiaries have important business transactions with related persons or businesses. Such business transactions are in accordance with commercial conditions or criteria as agreed between the companies. and those related persons or businesses which is in the normal course of business The company Such information has been disclosed in the notes to the annual financial statements (Section 8. Related party transactions), with important related transactions summarized as follows.

Related Parties	Relationship	Transaction Details	Consolidated : Transaction Value (Mil. Baht) As of 31 Dec.			Policy and Necessity Of the Transactions
			2023	2022	2021	
1. Kerry Flour Mills Co., Ltd.	Associated Company Through common shareholdings 39%	Purchase of raw Material	388	518	597	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	-	51	74	
2. Sanko Machinery (Thailand) Co., Ltd.	Associated Company Through common shareholdings 35%	Purchase of goods	0.8	0.2	0.7	Approximately market price with reference to purchase volume Agreed price
		Purchase of machinery and equipment	2	7	2	
3. President Foods (Cambodia) Co., Ltd.	Associated Company Through common shareholdings 30%	Sales	83	52	92	Cost Plus margin Cost Plus margin
		Other Income	8	5	9	
4. Thai Instant Product Co., Ltd.	Associated Company Through common shareholdings 25%	Purchase of raw material	29	24	14	Approximately market price with reference to purchase volume Upon Contract
		Interest income	0.3	0.4	0.4	
5. Kewpie (Thailand) Co., Ltd.	Other Company Through common shareholdings 10%	Purchase of raw Material	21	18	25	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	11	8	7	
6. Saha Pathana Inter- Holding Public Co., Ltd. ("SPI")	Through common shareholdings and directorships	Production cost	270	309	220	Approximately market price with reference to purchase volume
		Dividend income	6	7	5	At the announced rate
		Interest income	0.3	0.3	0.2	At the announced rate
7. Saha Pathanapibul Public Co., Ltd. ("SPC")	Through common shareholdings and directorships	Sales	11,504	10,465	9,808	Cost Plus margin Contract price
		Administrative expenses	2	2	1	
8. Jims Group Co., Ltd.	Through common shareholdings and directorships	Sales	0.8	0.6	0.9	Cost Plus margin Approximately market price with reference to purchase volume
		Purchase of raw material	151	174	134	
9. Northern Technology Co., Ltd.	Through common shareholdings and directorships	Purchase of machinery and equipment	17	38	27	Agreed price
		Repair	4	4	4	Cost Plus margin
10. Far East Fame Line DDB Public Co., Ltd.	Through common shareholdings and directorships	Research fee / Advertising expenses	52	50	51	Contract price



The Necessity and Rationality of the Transactions

The auditor has examined the related transactions and gave the opinion that the related transactions as aforementioned were mainly about the trading of products which was conducted under the terms and conditions upon the jointly agreement of the two parties and was the normal business activities. Moreover, such transactions were reported to the Audit Committee regularly on a quarterly basis.

The Board of Directors resolved to give approval in principle according to the Securities and Stock Exchange Act (No. 4) 2008 (B.E. 2551), Section 89/12 (1), enabling the management department to approve such transactions if those transactions include trade agreements in the same manner that an ordinary person should do with a general contract party in the same situation by the trade bargaining power without the influence of a status as a director, executive or related party.

In 2023, the Audit Committee reported business transactions with related parties that occurred during the period to the Board of Directors for acknowledgement, together with the quarterly financial statements as well as the annual financial statements.

Comments of the Audit Committee regarding to the transactions

In the case of there is a significant connected transaction, the company has a policy to bring the matter to the Board of Directors' meeting with the approval of the audit committee to consider or give approval to be proposed to the shareholders' meeting according to the size of the transaction.

In the year 2023, the Audit Committee has no objection regarding the connected transactions.

The Process of Related Transactions

In the conduct of the related transactions, the price of products and services charged in the transactions shall reflect the normal market rate. In the case of no such market rate, the other market price under the comparable terms and conditions shall be applied or the price in the transactions shall be considered on the basis of the report of the independent appraisers appointed by the company or the associated. This is to ensure that the price of products and services charged in such transactions is reasonable and is for the maximum benefits to the company. In addition, the company's audit committee will examine the related transactions and disclose the relevant details of such transactions on quarterly basis in order to avoid any conflicts of interests.

The Policies of Related Transactions in the Future

The future related transactions, upon the jointly examination of the audit committee and the company, will be conducted with the rationality and with the fair returns. However because the related transactions are mainly on the basis of the normal business activities and because the company retains a policy to support the operations of each other in the Group, the related party transactions will continue in the future but with the framework of the rationality together with the appropriate conditions and the fair price.



OK
GENERATION



หม่าล่า
เนื้อ
麻辣肉

เผ็ดซ่า...
..ซาลีน

ใหม่



Truffle
นรฟ์ฟิลา

หอมแรง
แทงจมูก



Section

3

Financial Report



Report of the Board of Director's responsibilities on the Financial Report

The Board of Directors is aware of the roles and responsibilities as the Board of Directors of the registered company to be responsible for the financial statement of Thai President Foods Public Company Limited and the subsidiaries. Such financial statement was made in accordance with Thai Financial Report Standard (TFRS) by selecting the suitable accounting policy and consistently applying such standard, as well as using the careful discretion and reasonable estimation for preparing the financial report. The key information is disclosed adequately in the Notes to the Financial Statement and the description and the analysis of the financial status and performance of the Company and the subsidiaries are presented for the benefit of the shareholders and general investors. In this regard, the financial statement has examined and commented without condition by the independent Certified Public Accountant.

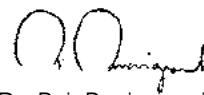
Apart from that, the Board of Directors has supported the Company to comply with the Corporate Governance and also provide the efficient and effective risk management system, internal control system to ensure that the accounting is done correctly, completely and adequately for maintaining the assets of the Company and the subsidiaries and also to significantly prevent the fraud or abnormal operation.

In this regard, the Audit Committee of the Company which contains independent directors who is responsible for examination on the quality of the Financial Report and the internal control system for the Audit Committee's opinion is specified in the report of the Audit Committee as shown in the Annual Report 2023 (56-1 One Report).

The Board of Directors has the opinion that, the Corporate Governance, the Risk Management System and internal control system of the Company is adequate and appropriate and they can reasonably ensure the reliability that the financial statement of the Company and the subsidiaries, for the year ended 31 December 2023, has been duly prepared and disclosed, in essence, as appropriate according to the Thai Financial Report Standard.



Mr. Pipat Paniangvait
Chairman of the Board of Director/
Chairman of the Executive Board



Dr. Poj Paniangvait
President





Independent Auditor's Report

To the Shareholders of Thai President Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai President Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Thai President Foods Public Company Limited.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai President Foods Public Company Limited and its subsidiaries and of Thai President Foods Public Company Limited as at 31 December 2023, 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 is described below.

Revenue recognition

The Group disclosed accounting policies for revenue recognition in Note 4.1 to the financial statements. The group's revenue from sales represented significant amounts in the financial statements, and directly affect profit or loss of the Group. In addition, there are both domestic and export sales with a variety of conditions in the revenue recognition. As a result, there are risks with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Group.

I assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select sales transactions to assess whether the recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. I also reviewed of credit notes that were issued after the end of accounting period. In addition, I performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the accounting 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

S. Ratananurak

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 21 February 2024





Statement of financial position

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	4,202,325,642	3,827,284,867	1,639,919,267	1,906,524,347
Trade and other receivables	7, 8	4,533,230,573	3,923,814,857	2,810,739,277	2,465,523,613
Current portion of long-term loan to related party	8	4,700,168	-	4,700,168	-
Current portion of long-term loans to unrelated parties	11	1,000,000,000	-	-	-
Inventories	9	2,203,650,107	2,685,218,690	860,976,911	886,655,652
Other current financial assets	10	10,592,769,244	8,404,899,631	4,703,781,249	3,156,972,234
Current portion of account receivable under repurchase agreement	12	500,000,000	-	500,000,000	-
Other current assets		215,113,947	229,371,542	89,469,350	95,561,878
		23,251,789,681	19,070,589,587	10,609,586,222	8,511,237,724
Assets held for sale	13	131,704,301	-	87,324,149	-
Total current assets		23,383,493,982	19,070,589,587	10,696,910,371	8,511,237,724
Non-current assets					
Long-term loan to related party	8	-	6,927,797	-	6,927,797
Long-term loans to unrelated parties	11	4,000,000	1,000,000,000	4,000,000	-
Account receivable under repurchase agreement	12	-	500,000,000	-	500,000,000
Investments in subsidiaries	14	-	-	3,636,019,305	3,644,019,305
Investments in associates	15	3,636,868,529	3,355,755,524	790,449,320	653,173,729
Investments in joint venture	16	35,644,347	34,788,362	-	-
Other non-current financial assets	10	9,682,043,012	9,895,226,387	6,270,789,626	6,517,968,673
Advance payment for investments in related party		-	-	52,999,200	52,999,200
Investment properties	17	414,428,455	411,008,396	435,288,428	431,868,369
Property, plant and equipment	18	8,266,625,713	8,335,172,658	2,684,945,154	2,876,497,121
Right-of-use assets	21	100,161,487	108,667,045	4,841,530	7,254,173
Intangible assets	19	17,291,145	19,306,083	4,818,821	4,315,933
Deferred tax assets	28	100,736,498	80,644,742	10,936,057	17,256,697
Other non-current assets		123,618,068	62,252,166	4,604,732	5,090,885
Total non-current assets		22,381,417,254	23,809,749,160	13,899,692,173	14,717,371,882
Total assets		45,764,911,236	42,880,338,747	24,596,602,544	23,228,609,606

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

Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8, 20	2,276,182,192	2,239,904,956	1,333,179,570	1,269,444,929
Current portion of lease liabilities	8, 21	46,772,067	45,783,111	3,740,333	3,968,097
Income tax payable		477,236,944	343,421,583	208,712,965	119,341,974
Advance receipt from non-controlling interests for investments in subsidiaries		30,136,800	30,136,800	-	-
Accrued bonus		367,278,414	323,263,390	193,625,674	159,902,599
Other accrued expenses	8	323,212,207	345,787,848	140,875,626	159,490,315
Other current liabilities		84,457,397	81,533,492	42,192,362	39,062,364
Total current liabilities		3,605,276,021	3,409,831,180	1,922,326,530	1,751,210,278
Non-current liabilities					
Lease liabilities, net of current portion	8, 21	55,932,853	64,098,111	1,082,256	3,418,766
Provision for long-term employee benefits	22	956,628,432	961,640,643	611,446,968	627,025,764
Other non-current liabilities		4,613,562	4,402,504	-	-
Total non-current liabilities		1,017,174,847	1,030,141,258	612,529,224	630,444,530
Total liabilities		4,622,450,868	4,439,972,438	2,534,855,754	2,381,654,808

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





Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
329,704,014 ordinary shares of Baht 1 each		329,704,014	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital					
329,704,014 ordinary shares of Baht 1 each		329,704,014	329,704,014	329,704,014	329,704,014
Share premium		712,962,638	712,962,638	712,962,638	712,962,638
Surplus of investment over fair value of					
net assets of subsidiary		(1,378,557,237)	(1,378,557,237)	-	-
Retained earnings					
Appropriated - statutory reserve	23	39,000,000	39,000,000	39,000,000	39,000,000
Unappropriated		31,851,854,628	29,800,015,759	20,570,941,263	19,379,960,672
Other components of shareholders' equity		219,893,015	243,644,027	409,138,875	385,327,474
Equity attributable to owners of the Company		31,774,857,058	29,746,769,201	22,061,746,790	20,846,954,798
Non-controlling interests of the subsidiaries		9,367,603,310	8,693,597,108	-	-
Total shareholders' equity		41,142,460,368	38,440,366,309	22,061,746,790	20,846,954,798
Total liabilities and shareholders' equity		45,764,911,236	42,880,338,747	24,596,602,544	23,228,609,606

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



Statement of comprehensive income

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales	8, 29, 31	27,663,979,264	26,481,734,752	16,610,868,396	15,832,073,257
Dividend income	8	91,950,478	91,716,919	755,571,039	726,504,691
Other income					
Exchange gain		-	87,672,084	2,091,358	21,048,857
Gain on disposals of property, plant and equipment		10,260,631	12,071,893	2,803,926	4,277,283
Others		176,870,999	170,084,431	118,105,878	129,496,906
Total other income	24	187,131,630	269,828,408	123,001,162	154,823,046
Total revenues		27,943,061,372	26,843,280,079	17,489,440,597	16,713,400,994
Expenses	27				
Cost of sales	8	18,707,189,336	18,876,241,590	12,851,959,057	13,113,136,573
Selling and distribution expenses	8	1,958,459,688	1,933,648,989	338,490,667	520,692,961
Administrative expenses	8	2,040,398,314	2,031,590,227	1,253,190,705	1,187,194,782
Exchange loss		32,327,359	-	-	-
Total expenses		22,738,374,697	22,841,480,806	14,443,640,429	14,821,024,316
Operating profit		5,204,686,675	4,001,799,273	3,045,800,168	1,892,376,678
Share of profit from investments in associates and joint venture	13, 15, 16	126,295,959	164,170,736	-	-
Finance income	25	591,159,389	421,660,180	271,161,460	233,863,482
Finance cost	26	(6,975,921)	(3,963,320)	(258,177)	(344,406)
Profit before income tax expenses		5,915,166,102	4,583,666,869	3,316,703,451	2,125,895,754
Income tax expenses	28	(898,723,747)	(622,821,264)	(404,483,009)	(200,398,438)
Profit for the year		5,016,442,355	3,960,845,605	2,912,220,442	1,925,497,316

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



Statement of comprehensive income (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		(24,136,998)	(84,149,263)	-	-
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income - net of income tax	28	(2,365,651)	(33,132,203)	2,289,001	(19,894,870)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(26,502,649)	(117,281,466)	2,289,001	(19,894,870)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	28	284,241	(6,025,204)	146,087	11,703,559
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	28	(122,448,213)	(86,545,464)	(54,640,508)	(63,518,540)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(122,163,972)	(92,570,668)	(54,494,421)	(51,814,981)
Other comprehensive income for the year		(148,666,621)	(209,852,134)	(52,205,420)	(71,709,851)
Total comprehensive income for the year		4,867,775,734	3,750,993,471	2,860,015,022	1,853,787,465
Profit attributable to:					
Equity holders of the Company		3,777,542,740	2,785,919,963	2,912,220,442	1,925,497,316
Non-controlling interests of the subsidiaries		1,238,899,615	1,174,925,642		
		5,016,442,355	3,960,845,605		
Total comprehensive income attributable to:					
Equity holders of the Company		3,673,310,887	2,638,185,240	2,860,015,022	1,853,787,465
Non-controlling interests of the subsidiaries		1,194,464,847	1,112,808,231		
		4,867,775,734	3,750,993,471		
Earnings per share	30				
Basic earnings per share					
Profit attributable to equity holders of the Company		11.46	8.45	8.83	5.84
Weighted average number of ordinary shares (shares)		329,704,014	329,704,014	329,704,014	329,704,014

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

Statement of changes in shareholders' equity

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of shareholders' equity											
Other comprehensive income											
Exchange											
differences on											
translation of											
financial											
statements in											
foreign currency											
Fair value											
reserve of											
financial assets											
at FVOCI											
Total other											
components of											
shareholders' equity											
Total equity											
attributable to											
shareholders of											
the Company											
Equity attributable											
to non-controlling											
interests of											
the subsidiaries											
Total											
shareholders' equity											
Note	Issued and paid-up share capital	Share premium	Surplus of investment over fair value of net assets of subsidiary	Retained earnings Appropriated - statutory reserve	Unappropriated	translation of financial statements in foreign currency	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	329,704,014	712,962,638	(1,378,557,237)	39,000,000	28,106,865,737	(81,342,469)	448,192,284	366,849,815	28,176,824,967	8,045,714,083	36,222,539,050
Profit for the year	-	-	-	-	2,785,919,963	-	-	-	2,785,919,963	1,174,925,642	3,960,845,605
Other comprehensive income for the year	-	-	-	-	2,437,939	(48,194,489)	(101,978,173)	(150,172,662)	(147,734,723)	(62,117,411)	(209,852,134)
Total comprehensive income for the year	-	-	-	-	2,788,357,902	(48,194,489)	(101,978,173)	(150,172,662)	2,638,185,240	1,112,808,231	3,750,993,471
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	49,259,700	49,259,700
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(26,966,874)	-	26,966,874	26,966,874	-	-	-
Dividend paid	33	-	-	-	(1,068,241,006)	-	-	-	(1,068,241,006)	(514,184,906)	(1,582,425,912)
Balance as at 31 December 2022	329,704,014	712,962,638	(1,378,557,237)	39,000,000	29,800,015,759	(129,536,958)	373,180,985	243,644,027	29,746,769,201	8,693,597,108	38,440,366,309

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



Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements

Equity attributable to the parent's shareholders

						Other components of shareholders' equity					
						Other comprehensive income					
						Exchange differences on					
						translation of	Fair value	Total other	Total equity	Equity attributable	
						financial	reserve of	components of	attributable to	to non-controlling	Total
						statements in	financial assets	shareholders'	shareholders of	interests of	shareholders'
Note	Issued and	Share	Surplus of	Retained earnings		foreign currency	at FVOCI	equity	the Company	the subsidiaries	equity
	paid-up	premium	fair value of	Appropriated -	Unappropriated						
	share capital		net assets	statutory reserve							
			of subsidiary								
Balance as at 1 January 2023	329,704,014	712,962,638	(1,378,557,237)	39,000,000	29,800,015,759	(129,536,958)	373,180,985	243,644,027	29,746,769,201	8,693,597,108	38,440,366,309
Profit for the year	-	-	-	-	3,777,542,740	-	-	-	3,777,542,740	1,238,899,615	5,016,442,355
Other comprehensive income for the year	-	-	-	-	285,748	(14,935,940)	(89,581,661)	(104,517,601)	(104,231,853)	(44,434,768)	(148,666,621)
Total comprehensive income for the year	-	-	-	-	3,777,828,488	(14,935,940)	(89,581,661)	(104,517,601)	3,673,310,887	1,194,464,847	4,867,775,734
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	200	200
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(80,766,589)	-	80,766,589	80,766,589	-	-	-
Dividend paid	33	-	-	-	(1,645,223,030)	-	-	-	(1,645,223,030)	(520,458,845)	(2,165,681,875)
Balance as at 31 December 2023	329,704,014	712,962,638	(1,378,557,237)	39,000,000	31,851,854,628	(144,472,898)	364,365,913	219,893,015	31,774,857,058	9,367,603,310	41,142,460,368

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

Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements

		Separate financial statements						
		Other components of shareholders' equity						
		Other comprehensive income						
		Issued and paid-up share capital	Share premium	Retained earnings		Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total shareholders' equity
	Note			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2022		329,704,014	712,962,638	39,000,000	18,533,929,211	445,812,476	445,812,476	20,061,408,339
Profit for the year		-	-	-	1,925,497,316	-	-	1,925,497,316
Other comprehensive income for the year		-	-	-	11,703,559	(83,413,410)	(83,413,410)	(71,709,851)
Total comprehensive income for the year		-	-	-	1,937,200,875	(83,413,410)	(83,413,410)	1,853,787,465
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(22,928,408)	22,928,408	22,928,408	-
Dividend paid	33	-	-	-	(1,068,241,006)	-	-	(1,068,241,006)
Balance as at 31 December 2022		329,704,014	712,962,638	39,000,000	19,379,960,672	385,327,474	385,327,474	20,846,954,798
Balance as at 1 January 2023		329,704,014	712,962,638	39,000,000	19,379,960,672	385,327,474	385,327,474	20,846,954,798
Profit for the year		-	-	-	2,912,220,442	-	-	2,912,220,442
Other comprehensive income for the year		-	-	-	146,087	(52,351,507)	(52,351,507)	(52,205,420)
Total comprehensive income for the year		-	-	-	2,912,366,529	(52,351,507)	(52,351,507)	2,860,015,022
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(76,162,908)	76,162,908	76,162,908	-
Dividend paid	33	-	-	-	(1,645,223,030)	-	-	(1,645,223,030)
Balance as at 31 December 2023		329,704,014	712,962,638	39,000,000	20,570,941,263	409,138,875	409,138,875	22,061,746,790

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



Statement of cash flows

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	5,915,166,102	4,583,666,869	3,316,703,451	2,125,895,754
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	1,170,927,323	1,162,626,694	501,405,600	506,194,039
Amortisation	5,886,540	5,001,106	1,380,812	2,106,491
Gain on disposals of property, plant and equipment	(10,260,631)	(12,071,893)	(2,803,926)	(4,277,283)
Loss on disposals of other non-current financial assets	20,024,977	38,440,984	13,270,011	16,586,411
Loss from write-off of property, plant and equipment and right of use assets	1,528,782	1,061,443	2,703	629,228
Gain from dissolution of the subsidiary company	-	(633,804)	-	-
Allowance for deteriorated inventories (reversal)	1,573,632	(263,872)	-	-
Allowance for impairment of investments in subsidiary company	-	-	8,000,000	4,000,000
Allowance for impairment of investments in associate	-	-	400,260	-
(Gain) loss on fair value adjustments of financial instruments	(26,102,905)	33,867,372	(22,723,324)	12,857,785
Allowance for expected credit losses	-	755,310	-	-
Impairment loss on property, plant and equipment	-	118,446	-	118,446
Reversal on impairment loss on investment property	-	(4,604,999)	-	(4,604,999)
Share of profit from investments in associates	(119,589,974)	(157,389,492)	-	-
Share of profit from investments in joint venture	(6,705,985)	(6,781,244)	-	-
Dividend received from subsidiary companies	-	-	(605,159,357)	(598,581,916)
Dividend received from associates	-	-	(78,884,613)	(60,927,130)
Dividend received from listed equity investments	(77,758,478)	(81,018,919)	(61,007,069)	(59,105,645)
Dividend income from non-listed equity investments	(14,192,000)	(10,698,000)	(10,520,000)	(7,890,000)
Interest income	(591,159,389)	(421,660,180)	(271,161,460)	(233,863,482)
Finance cost	6,975,921	3,963,320	258,177	344,406
Provision for long-term employee benefits	92,823,413	93,168,233	57,372,232	61,132,890
Profit from operating activities before changes in operating assets and liabilities	6,369,137,328	5,227,547,374	2,846,533,497	1,760,614,995
Operating assets (increase) decrease				
Trade and other receivables	(548,915,847)	(248,126,988)	(302,342,312)	(71,295,674)
Inventories	479,994,951	(777,559,047)	25,678,741	(129,307,581)
Other current assets	15,793,311	(128,398,924)	6,092,528	(59,299,028)
Other non-current assets	(61,365,902)	(39,445,503)	486,153	104,443
Operating liabilities increase (decrease)				
Trade and other payables	(16,297,320)	51,772,892	47,941,451	(34,695,801)
Other current liabilities	2,923,905	6,031,232	3,129,998	(2,154,776)
Other non-current liabilities	211,058	412,992	-	-
Provision for long-term employee benefits	(97,662,931)	(122,541,896)	(72,951,028)	(73,919,069)
Cash flows from operating activities	6,143,818,553	3,969,692,132	2,554,569,028	1,390,047,509
Cash paid for income tax	(753,649,808)	(656,256,250)	(295,557,415)	(237,796,345)
Net cash flows from operating activities	5,390,168,745	3,313,435,882	2,259,011,613	1,152,251,164

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

Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in other current financial assets	(14,924,838,266)	(13,160,546,317)	(6,519,565,161)	(5,114,324,215)
Decrease in other current financial assets	12,736,968,653	13,240,101,310	4,972,756,146	5,318,195,279
Decrease in long-term loan to related party	2,227,629	1,072,203	2,227,629	1,072,203
Increase in long-term loan to unrelated party	(4,000,000)	(1,000,000,000)	(4,000,000)	-
Increase in other non-current financial assets	(5,087,178,675)	(5,773,116,405)	(3,094,830,065)	(3,334,593,428)
Decrease in other non-current financial assets	5,150,422,703	5,441,351,199	3,286,023,042	2,734,653,279
Increase in investments in subsidiary companies	-	-	-	(51,270,300)
Increase in investments in associate	(375,000,000)	-	(225,000,000)	-
Dividend received from subsidiary companies	-	-	605,159,357	598,581,916
Dividend received from associates	78,884,613	60,927,130	78,884,613	60,927,130
Dividend received from joint venture	5,850,000	3,217,500	-	-
Dividend received from listed equity investments	77,253,147	80,938,872	60,591,799	59,092,314
Dividend received from non-listed equity investment	14,192,000	10,698,000	10,520,000	7,890,000
Dividend received by non-controlling interest of subsidiaries	(520,458,845)	(514,184,906)	-	-
Increase in advance payment for investments in related party	-	-	-	(52,999,200)
Purchase of property, plant and equipment	(978,217,499)	(814,541,496)	(278,512,300)	(393,035,378)
Proceeds from disposals of property, plant and equipment	11,187,508	15,188,855	2,817,680	6,028,500
Purchase of intangible assets	(3,872,222)	(2,724,488)	(1,883,700)	(60,000)
Net increase in non-controlling interests of the subsidiary	200	49,259,700	-	-
Proceed received for non-controlling interest of the subsidiary	-	30,136,800	-	-
Interest income	531,164,851	394,317,110	228,703,378	213,713,564
Net cash flows from (used in) investing activities	(3,285,414,203)	(1,937,904,933)	(876,107,582)	53,871,664

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





Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Repayment of liabilities under lease agreements	(54,848,178)	(47,187,841)	(4,257,138)	(3,826,861)
Cash paid for dividend payment	(1,644,993,796)	(1,068,113,586)	(1,644,993,796)	(1,068,113,586)
Cash paid for interest expenses	(6,975,921)	(3,963,320)	(258,177)	(344,406)
Net cash flows used in financing activities	(1,706,817,895)	(1,119,264,747)	(1,649,509,111)	(1,072,284,853)
Decrease in translation adjustments	(22,895,872)	(17,567,705)	-	-
Net increase (decrease) in cash and cash equivalents	375,040,775	238,698,497	(266,605,080)	133,837,975
Cash and cash equivalents at beginning of year	3,827,284,867	3,588,586,370	1,906,524,347	1,772,686,372
Cash and cash equivalents at end of year	4,202,325,642	3,827,284,867	1,639,919,267	1,906,524,347

Supplementary disclosures of cash flows information

Non-cash related transactions

Additions to right of use assets and lease liabilities	46,136,160	70,307,779	1,692,864	-
Dividend receivable	505,331	80,047	415,270	13,331
Dividend payable	229,234	127,420	229,234	127,420
Other payables from purchase of property, plant and equipment	73,784,705	103,051,834	30,672,342	36,840,068
Transferred from land to investment properties	3,420,059	-	3,420,059	-
Classify investments in associate as held for sale	131,704,301	-	87,324,149	-

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



Notes to consolidated financial statements

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2023

1. Corporate information

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated from an amalgamation on 16 October 2017 and domiciled in Thailand. Its major shareholder is Sahapatana Interholding Public Company Limited which is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkok District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

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 Thai President Foods Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
<u>Held by the Company</u>				
Thai Sun Foods Company Limited	Manufacture and distribution of fruit juice and distribution of biscuit products	Thailand	52.08	52.08
Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	Thailand	51.00	51.00
Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products and provide packaging service for consumable products	Thailand	50.10	50.10
Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	Bangladesh	55.00	55.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	60.00	60.00
Thai President Foods (Hungary) Company Limited	Manufacture and distribution of instant noodles	Hungary	65.00	65.00
President Kourakuen Company Limited	Restaurant and drink	Thailand	70.00	70.00
President Bakery Public Company Limited	Manufacture and distribution of bakery products	Thailand	51.99	51.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	70.00	70.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Manufacture and distribution of instant noodles	Myanmar	51.00	51.00
President Interfood Company Limited	Agent	Thailand	59.67	59.67
<u>Held by subsidiaries</u>				
Siam Sincere Company Limited	Trading of rice bran	Thailand	99.97	99.97
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	30.00	30.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	10.00	10.00
PB Flour Mill Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	99.99	-

- b) The Company is deemed to have control over an investee or subsidiaries 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) Subsidiaries are fully consolidated as from the date of acquisition, 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 subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries and associates are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- h) In connection with the acquisition of additional shares of subsidiaries (repurchase of share from non-controlling interests), the excess of the cost of investment over fair value of net asset at the acquisition date has been presented in shareholders’ equity under “Surplus of investment over fair value of net assets of subsidiary”.

2.3 The separate financial statements present investments in subsidiaries and associates 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2023. 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 2024

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provides a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

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).

Finance cost

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

Rental income

Rental income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes costs of raw material, labour, and attributable factory overheads.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the costs to complete the sale.

Raw materials, supplies, spare parts and factory consumables are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Allowance for deteriorated inventories will be set up for deteriorated inventories.

4.4 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets classified as held for sale are presented separately as current items in the statement of financial position.



4.5 Investments in subsidiaries, associates and joint ventures

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at cost less allowance for loss on impairment of assets (if any). Buildings 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 over the following estimated useful lives as follows:

	The Company		The Subsidiaries
	Since 2004	Before 2004	
	<u>Method</u>	<u>Method</u>	<u>Method</u>
<u>Building acquired</u>			
<u>before 2001</u>			
Building	Straight-line 20 years	Declining 20 years	Straight-line 20 years
<u>Building and equipment</u>			
<u>acquired since 2001</u>			
Building	Straight-line 10, 20 years	Straight-line 20 years	Straight-line 20, 33, 50 years
Machinery	Straight-line 5, 10, 15 years	Straight-line 5 years	Straight-line 7, 10 years
Tools and equipment	Straight-line 3, 5, 8, 10, 15 years	Straight-line 5 years	Straight-line 2, 5, 7 years
Furniture and fixtures	Straight-line 5 years	Straight-line 5 years	Straight-line 5, 7 years
Motor vehicles	Straight-line 5 years	Straight-line 5 years	Straight-line 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the useful live 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 - 10 years

The amortisation is included in determining income.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as 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 Company'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.



4.10 Related party transactions

Related parties comprise individuals and 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 individual 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.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Land	20 years
Warehouse	2 - 3 years
Furniture, fixtures and office equipment	3 - 4 years
Motor vehicles	5 years

In case that ownership of the leased asset will be transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation of right-of-use assets 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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.



4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on 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.

4.13 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, investment properties 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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



4.14 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 and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

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

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

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.

4.15 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.



4.16 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 they recognise 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 reduce 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.

4.17 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 FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.



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 including interest income 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.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

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 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.



4.18 Derivatives

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

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

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

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an 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:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.2 Investment properties, property, plant and equipment/Depreciation

In determining depreciation of investment properties, and plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties, and 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 investment properties, and property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.3 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Cash in hand	18,839	26,022	1,893	1,557
Bank deposits	3,094,386	3,341,263	588,026	1,444,967
Certificate of deposit	1,089,101	460,000	1,050,000	460,000
Total	4,202,326	3,827,285	1,639,919	1,906,524

As at 31 December 2023, bank deposits in savings accounts, fixed accounts and certificate of deposit carried interests at the rates between 0.01% and 2.45% per annum (2022: between 0.05% and 1.50% per annum).

7. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,666,637	1,458,563	1,780,993	1,623,579
Past due				
Not over 3 months	203,546	126,964	209,309	137,771
Total trade receivables - related parties	1,870,183	1,585,527	1,990,302	1,761,350
<u>Other receivables - related parties</u>				
Accrued income and interest receivable	846	623	8,122	8,407
Total other receivables - related parties	846	623	8,122	8,407
Total trade and other receivables - related parties (Note 8.2)	1,871,029	1,586,150	1,998,424	1,769,757
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,651,904	1,438,523	557,589	513,413
Past due				
Not over 3 months	842,554	776,116	161,380	125,209
3 - 6 months	33,540	34,537	265	1,225
6 - 12 months	13,459	5,281	604	81
Over 12 months	2,635	2,608	730	638
Total	2,544,092	2,257,065	720,568	640,566
Less: Allowance for expected credit losses	(3,830)	(3,830)	-	-
Total trade receivables - unrelated parties, net	2,540,262	2,253,235	720,568	640,566
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	121,940	84,430	91,747	55,201
Total other receivables - unrelated parties	121,940	84,430	91,747	55,201
Total trade and other receivables - unrelated parties, net	2,662,202	2,337,665	812,315	695,767
Total trade and other receivables - net	4,533,231	3,923,815	2,810,739	2,465,524

The normal credit term is 30 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	3,830	3,075	-	-
Provision for expected credit losses	-	755	-	-
Ending balance	3,830	3,830	-	-

8. Related party transactions

8.1 Transactions incurred during the year

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 Company and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Pricing Policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales	-	-	513,574	578,688	Cost plus margin
Dividend income	-	-	605,159	598,582	At the announced rate
Rental and other income	-	-	45,296	41,788	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	4,248,719	4,126,771	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	-	155,235	164,896	Agreed price





(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with associates					
Sales	82,929	57,438	82,917	51,907	Cost plus margin
Dividend income	-	-	78,885	60,927	At the announced rate
Rental and other income	8,187	5,253	8,168	5,231	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	417,687	542,003	80,118	99,451	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	1,799	6,514	1,799	6,514	Agreed price
Sales of machinery and equipment	234	-	-	-	Agreed price
Transactions with joint venture					
Sales	3,624	2,968	-	-	Agreed price which approximate the market price
Service income	3,425	3,473	-	-	Agreed price which approximate the market price
Dividend income	5,850	3,218	-	-	At the announced rate
Purchase of raw material	105	97	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	11,551,617	10,505,573	11,512,069	10,468,289	Cost plus margin
Dividend income	19,007	16,197	19,007	16,197	At the announced rate
Rental and other income	1,940	8,783	1,860	6,701	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	466,030	530,368	424,000	487,190	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and administrative expenses)	61,078	60,758	9,443	10,357	Contract price
Purchase of machinery and equipment	17,134	38,236	16,212	36,596	Agreed price

8.2 Outstanding balance at end of year

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 7)				
Subsidiaries	-	-	135,696	192,179
Associates	35,408	20,763	34,832	20,426
Related companies (related by common shareholders)	1,835,621	1,565,387	1,827,896	1,557,152
Total trade and other receivables - related parties	1,871,029	1,586,150	1,998,424	1,769,757
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	462,167	424,368
Associates	79,942	124,633	6,910	9,952
Related companies (related by common shareholders)	32,002	36,796	20,318	26,741
Total trade and other payables - related parties	111,944	161,429	489,395	461,061
Liabilities under lease agreements - related parties				
<i>Related companies</i>				
Liabilities under lease agreements	61,758	66,560	-	-
Less: Current portion	(21,879)	(24,209)	-	-
Liabilities under lease agreements - net of current portion	39,879	42,351	-	-
Other accrued expenses - related parties				
<i>Related companies</i>	21,469	24,192	21,469	24,192
Total other accrued expenses - related parties	21,469	24,192	21,469	24,192

Long-term loans to related party

As at 31 December 2023 and 2022, the balance of current portion of long-term loans to related party and the movement are as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated and Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
<u>Associate</u>				
Thai Instant Products Company Limited	6,928	-	(2,228)	4,700
Total	6,928	-	(2,228)	4,700



8.3 Directors and management's remuneration

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	182	165	82	69
Post-employment benefits and other long-term benefits	4	4	2	-
Total	186	169	84	69

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduced cost to net		Inventories-net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	461,364	583,726	(2,595)	(1,021)	458,769	582,705
Work in process	48,567	67,536	-	-	48,567	67,536
Raw materials	1,148,514	1,385,929	-	-	1,148,514	1,385,929
Supplies	231,315	242,544	-	-	231,315	242,544
Goods in transit	170,275	277,555	-	-	170,275	277,555
Spare parts and consumables	146,210	128,950	-	-	146,210	128,950
Total	2,206,245	2,686,240	(2,595)	(1,021)	2,203,650	2,685,219

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduced cost to net		Inventories-net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	241,031	294,294	-	-	241,031	294,294
Raw materials	339,662	324,935	-	-	339,662	324,935
Supplies	194,693	204,178	-	-	194,693	204,178
Goods in transit	39,845	24,839	-	-	39,845	24,839
Spare parts and consumables	45,746	38,410	-	-	45,746	38,410
Total	860,977	886,656	-	-	860,977	886,656

10. Other current financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposit	2,266,609	2,268,460	640,395	739,889
Corporate bonds, certificate of deposit and notes	5,514,323	3,467,125	2,550,112	890,812
Preferred shares with fixed redemption period	281,002	200,857	-	111,587
Debt instruments at fair value through OCI				
Bank of Thailand bonds	2,857,765	2,893,396	1,162,808	1,501,184
Corporate bonds, certificate of deposit and notes or debt instruments	3,892,457	3,651,746	3,011,059	2,666,359
Equity instruments at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	499,401	497,649	499,401	497,649
Saha Pathanapibul Public Company Limited	111,600	117,900	111,600	117,900
Super Energy Corporation Public Company Limited	155,800	-	-	-
Others	1,067,274	1,252,198	811,989	815,079
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	386,247	313,664	386,247	313,664
Others	127,701	91,227	76,314	44,840
Foreign equity instruments	49,898	36,960	48,204	33,572
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	38,048	94,099	34,454	85,131
CPN Retail Growth Leasehold REIT	23,174	85,870	19,683	80,862
Lotus's Retail Growth Freehold and Leasehold Property fund	72,420	71,257	68,514	66,921
Hydrogen Freehold and Leasehold REIT	363,431	380,000	187,031	200,000
Frasers Property Thailand Industrial Freehold and Leasehold REIT	87,147	-	77,966	-
Others	299,294	337,704	269,765	305,586
Financial assets at fair value through profit or loss				
Open-end funds	239,377	280,497	162,104	146,627
Unit in trust	322,361	172,875	322,361	172,875
Subordinated bonds	1,594,014	1,958,089	509,095	862,512
Preferred shares	25,469	107,061	25,469	-
Convertible notes	-	21,492	-	21,492
Total	20,274,812	18,300,126	10,974,571	9,674,941
Classified as:				
Other current financial assets	10,592,769	8,404,900	4,703,781	3,156,972
Other non-current financial assets	9,682,043	9,895,226	6,270,790	6,517,969



Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2023, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 2,012.5 million (2022: Baht 2,255.0 million) and the Company only of Baht 1,464.0 million (2022: Baht 1,418.7 million) and the accumulated loss recognised in other comprehensive income of Baht 106.4 million (2022: Baht 39.0 million) and the Company only of Baht 95.2 million (2022: Baht 28.7 million) was transferred to retained earnings.

During the year 2023, the Group received dividends in the amount of Baht 77.8 million (2022: Baht 80.6 million) and the Company only of Baht 61.0 million (2022: Baht 58.7 million) from listed equity investments.

As at 31 December 2023, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 58 million (2022: Baht 53 million) and the Company only of Baht 51 million (2022: Baht 47 million) as a guarantee for electricity and steam use of the Group.

During the year 2023, preferred shares held by the Company and subsidiaries of Hua Hin Alpha 71 Company Limited was redeemed, amounting to Baht 100 million and Baht 80 million, respectively. The Company and subsidiaries received dividend of Baht 14.4 million and Baht 11.5 million, respectively, from the preferred shares.

In July 2023, the three subsidiaries purchased totaling of 2,700,000 additional preferred shares of Phraram 9 Alliance Company Limited, with a par value of Baht 100 per share, amounting to Baht 270 million. The Group classify the investment as an investment in debt instruments at amortised cost.

11. Long-term loan to unrelated party

On 23 December 2022, a subsidiary company entered into a loan agreement for specific purpose with an unrelated party ("borrower") amounting to Baht 1,000 million. Such agreement carries an interest at 7 percent per annum which is payable on a quarterly basis. The loan is due for repayment within 18 months from the utilisation date, and the borrower has right to extend the final repayment date for 8 months, the date falling 26 months from the utilisation date. The loan was secured by mortgages of the subsidiary company's land and construction thereon of the borrower and mortgages of the subsidiary company's common share of the borrower. The loan agreement contains several conditions which, among other things, require the borrower to maintain interest reserve account at the amount prescribed in the agreement.

On 15 July 2023, the Company entered into a long-term loan agreement with an unrelated party amounting to Baht 4 million. Such agreement carries an interest at 5 percent per annum, which is payable on a monthly basis. The loan is due for final repayment in August 2025.

12. Account receivable under repurchase agreement

In June 2021, the Company and its three related companies (“buyer”) entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 2,000 million with the Company’s portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in June 2021.

13. Assets held for sale

On 15 November 2023, a meeting of the Board of Directors of the Company approved to sell ordinary shares of Anbao Environmental Science & Technology Company Limited which is an associate of the Company. The sale of such associated company is expected to be completed within a year from the reporting date. At 31 December 2023, Anbao Environmental Science & Technology Company Limited was classified as an asset held for sale and no longer presented in Note 15 regarding investment in associate. Share of profit from investment in associate of Baht 2.3 million and dividend income of Baht 77.8 million are included in consolidated and separate statement of comprehensive income for the year ended 31 December 2023, respectively.

The cumulative loss from exchange differences on translation of financial statements in foreign currency directly recognised in other comprehensive income relating to the assets classified as held for sale as at 31 December 2023 was amounting to Baht 5.4 million.





14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name (Nature of business)	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
			(Percent)	(Percent)				
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	Baht 50 million	Baht 50 million	52.08	52.08	26,038	26,038	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	Baht 20 million	51.00	51.00	10,200	10,200	10,200	15,300
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	Baht 150 million	Baht 150 million	50.10	50.10	75,721	75,721	48,847	54,484
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	Taka 630 million	Taka 630 million	55.00	55.00	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	Baht 600 million	Baht 600 million	60.00	60.00	360,000	360,000	45,900	35,100
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	Forint 2,350 million	65.00	65.00	209,185	209,185	-	13,953
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	Baht 25 million	70.00	70.00	17,500	17,500	1,750	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	Baht 450 million	Baht 450 million	51.99	51.99	1,925,529	1,925,529	467,923	449,206
President D Venture Company Limited (Investing and/or lending in real estate business)	Baht 1,105 million	Baht 1,105 million	70.00	70.00	773,500	773,500	27,073	27,073
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	USD 10 million	USD 10 million	51.00	51.00	211,721	211,721	-	-
President Interfood Company Limited (Agent)	Baht 3 million	Baht 3 million	59.67	59.67	9,622	9,622	2,685	2,685
					3,761,166	3,761,166	605,159	598,582
Less: Allowance for loss on impairment of investments					(125,146)	(117,146)		
Total					3,636,020	3,644,020		

In April 2022, Ayeyarwaddy Success Ventures Foods Co., Ltd. called the second additional share capital amounting to USD 3.0 million and the Company paid the share subscription of USD 1.5 million (equivalent to Baht 53.0 million) in May 2022 to maintain the same shareholding proportion and included in “Advance payment for investments in related party” in the statement of financial position as at 31 December 2023.

On 18 September 2023, the meeting of the Board of Directors of a subsidiary passed a resolution approving the establishment of a new subsidiary company in Thailand, namely PB Flour Mill Co., Ltd. This new subsidiary is primarily engaged in the production and distribution of wheat flour with a registered share capital of Baht 500 million (5,000,000 ordinary shares at par value Baht 100 per share). The subsidiary holds a 99.99 percent interest. This company called up 25 percent of its share capital and the subsidiary paid the share subscription of Baht 125 million in October 2023. This company registered as a limited company with the Ministry of Commerce on 8 November 2023.

14.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Percent)	(Percent)						
President Bakery Public Company Limited	48.01	48.01	5,938	5,567	820	820	432	415
Dai-Ichi Packaging Company Limited	49.90	49.90	2,412	2,149	227	154	49	54





14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	7,202	6,597	3,128	1,699
Non-current assets	5,715	5,604	2,231	3,184
Current liabilities	1,061	1,144	497	393
Non-current liabilities	113	123	135	126

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	7,710	7,627	2,812	2,644
Profit	1,708	1,707	479	325
Other comprehensive income	-	(49)	(19)	(8)
Total comprehensive income	1,708	1,658	460	317

Summarised information about cash flows

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities	1,864	1,972	587	160
Cash flows from (used in) investing activities	(1,029)	(837)	3	(43)
Cash flows used in financing activities	(915)	(876)	(104)	(114)
Net increase (decrease) in cash and cash equivalents	(80)	259	486	3

15. Investments in associates

15.1 Details of investments in associates are as follows:

(Unit: Thousand Baht)														
Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements								Separate financial statements			
			Shareholding percentage		Share of profit (loss)						Dividend received during the year			
					Carrying amount based on cost method		Carrying amount based on equity method		from investments in associates during the years					
													Cost	
													2023	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
			(Percent)	(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	1,910,685	1,813,620	97,065	149,707	92,630	92,630	-	50,700
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	China	RMB 50 million	35.00	35.00	-	87,324	-	212,649	-	(132)	-	87,324	-	9,177
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	37,407	36,846	561	390	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	5,587	87,833	85,628	3,255	4,487	5,587	5,587	1,050	1,050
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	19,692	91,514	82,567	8,947	(1,517)	19,692	19,692	-	-



(Unit: Thousand Baht)														
Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements								Separate financial statements			
			Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Percent)	(Percent)													
Thai Instant Products Company Limited (Manufacturing and sales of products from tapioca, corn and other agriculture crops)	Thailand	Baht 240 million	25.00	25.00	21,500	21,500	2,929	4,109	(1,180)	(993)	21,500	21,500	-	-
Ideo Mobi Rangnam Company Limited (Real estate development and lending)	Thailand	Baht 795.99 million	49.00	49.00	390,035	390,035	460,347	446,239	14,108	8,723	-	-	-	-
KingBridge Tower Company Limited (formerly known as Saha Capital Tower Company Limited (Property rental and development business))	Thailand	Baht 4,250 million	25.00	25.00	1,062,500	687,500	1,051,409	681,851	(5,442)	(3,275)	637,500	412,500	-	-
					<u>1,626,984</u>	<u>1,339,308</u>	<u>3,642,124</u>	<u>3,363,509</u>	<u>117,314</u>	<u>157,390</u>	<u>811,949</u>	<u>674,273</u>	<u>1,050</u>	<u>60,927</u>
Less: Allowance for loss on impairment of investments							-	-			(21,500)	(21,099)		
Translation adjustments							(5,255)	(7,753)			-	-		
Total investments in associates - net							3,636,869	3,355,756			790,449	653,174		

Share of loss from investments in 4 associates (2022: 4 associates) accounted for under the equity method for the year ended 31 December 2023, totaling approximately Baht 4.6 million or 0.09% of consolidated net profit for the year (2022: Share of profit Baht 5.9 million or 0.2%) was calculated from financial statements which had not been audited by the auditors of these associates.

In February 2023, KingBridge Tower Co., Ltd. called up 25 percent of its additional share capital according to the shareholding, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively. In August 2023, such company called up 25 percent of its additional share capital, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively.

15.2 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)	
	Kerry Flour Mills Company Limited	
	<u>2023</u>	<u>2022</u>
Current assets	2,112	2,849
Non-current assets	2,944	2,447
Current liabilities	107	599
Non-current liabilities	31	27
Net assets	4,918	4,670
Shareholding percentage (%)	39	39
Share of net assets	1,918	1,821
Adjustment transactions in consolidated financial statements	(7)	(7)
Carrying amounts of associates based on equity method	1,911	1,814

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Kerry Flour Mills Company Limited	
	<u>2023</u>	<u>2022</u>
Revenue	3,838	4,071
Profit	249	384
Total comprehensive income	249	384



16. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary company and other companies. Details of this investment are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements												
Joint venture	Nature of business	Paid up capital	Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
		(Million Baht)	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	35,644	34,788	6,706	6,781	-	(121)	5,850	3,218
Total investment in joint venture					5,850	5,850	35,644	34,788	6,706	6,781	-	(121)	5,850	3,218

In May 2008, a subsidiary company, together with a foreign company and a local company, jointly established President Green House Foods Company Limited to operate a Japanese restaurant. A subsidiary company had invested in 585,000 ordinary shares of this company at par value Baht 10 per share, amounting to Baht 5.85 million, or equivalent to 39% interest, and has treated this investment as investment in joint venture.

17. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	Land	Total	Land	Plant	Total
31 December 2023					
Cost	415,368	415,368	436,228	35,300	471,528
<u>Less</u> Accumulated depreciation	-	-	-	(35,300)	(35,300)
<u>Less</u> Allowance for impairment loss	(940)	(940)	(940)	-	(940)
Net book value	414,428	414,428	435,288	-	435,288
31 December 2022					
Cost	411,948	411,948	432,808	35,300	468,108
<u>Less</u> Accumulated depreciation	-	-	-	(35,300)	(35,300)
<u>Less</u> Allowance for impairment loss	(940)	(940)	(940)	-	(940)
Net book value	411,008	411,008	431,868	-	431,868

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	411,008	406,404	431,868	427,264
Transfers	3,420	-	3,420	-
Reversal of allowance for impairment loss				
on investment properties	-	4,604	-	4,604
Net book value at end of year	414,428	411,008	435,288	431,868

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties in respect of land amounted to approximately Baht 450 million (the Company only: 550 million). The Company believed that the fair value as at the end of reporting period did not materially differ from the latest valuation. The fair value of an investment property regarding plant held for rent did not materially differ from the book value.

18. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

[illegible]

(Unit: Thousand Baht)

	Separate financial statements							
					Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	
	Land	Land improvement	Buildings	Machinery				Total
Cost:								
1 January 2022	217,616	4,224	1,857,449	4,451,295	2,447,782	72,559	282,880	9,333,805
Additions	-	-	1,324	8,599	29,489	5,990	384,473	429,875
Disposals	-	-	-	(44,235)	(62,795)	(12,687)	-	(119,717)
Transfer in (out)	-	-	69,917	158,574	201,149	-	(429,640)	-
31 December 2022	217,616	4,224	1,928,690	4,574,233	2,615,625	65,862	237,713	9,643,963
Additions	-	-	-	4,223	28,361	13,898	262,703	309,185
Disposals and write-off	-	-	-	(42,253)	(24,437)	(10,821)	-	(77,511)
Transfer in (out)	-	-	12,462	124,813	137,213	39	(274,527)	-
Transfer	(3,420)	-	-	-	-	-	-	(3,420)
31 December 2023	214,196	4,224	1,941,152	4,661,016	2,756,762	68,978	225,889	9,872,217
Accumulated depreciation:								
1 January 2022	-	4,224	1,195,474	3,222,383	1,900,322	59,908	-	6,382,311
Depreciation for the year	-	-	68,826	246,459	183,008	4,080	-	502,373
Depreciation on disposals and write-off	-	-	-	(43,975)	(60,675)	(12,686)	-	(117,336)
31 December 2022	-	4,224	1,264,300	3,424,867	2,022,655	51,302	-	6,767,348
Depreciation for the year	-	-	66,656	223,319	201,435	5,891	-	497,301
Depreciation on disposals and write-off	-	-	-	(42,250)	(24,424)	(10,821)	-	(77,495)
31 December 2023	-	4,224	1,330,956	3,605,936	2,199,666	46,372	-	7,187,154
Allowance for impairment loss:								
1 January 2022	-	-	-	-	-	-	-	-
Increase during the year	118	-	-	-	-	-	-	118
31 December 2022	118	-	-	-	-	-	-	118
31 December 2023	118	-	-	-	-	-	-	118
Net book value:								
31 December 2022	217,498	-	664,390	1,149,366	592,970	14,560	237,713	2,876,497
31 December 2023	214,078	-	610,196	1,055,080	557,096	22,606	225,889	2,684,945
Depreciation for the year								
2022 (Baht 463 million included in manufacturing cost, and the balance in administrative expenses)								502,373
2023 (Baht 455 million included in manufacturing cost, and the balance in administrative expenses)								497,301

As at 31 December 2023 and 2022, certain machinery and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 11,235 million and Baht 10,616 million, respectively (the Company only: Baht 4,946 million and Baht 4,574 million, respectively).



19. Intangible assets

Details of intangible assets which are computer software are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2022	125,045	61,380
Additions	2,725	60
Translation adjustment	(2)	-
31 December 2022	127,768	61,440
Additions	3,872	1,884
Disposals and write-off	(122)	(122)
31 December 2023	131,518	63,202
Accumulated amortisation:		
1 January 2022	103,461	55,018
Amortisation for the year	5,001	2,106
31 December 2022	108,462	57,124
Amortisation on disposals	(122)	(122)
Amortisation for the year	5,887	1,381
31 December 2023	114,227	58,383
Net book value:		
31 December 2022	19,306	4,316
31 December 2023	17,291	4,819



A reconciliation of the net book value of intangible asset is presented below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at the beginning of the year	19,306	21,584	4,316	6,362
Additions	3,872	2,725	1,884	60
Amortisation for the year	(5,887)	(5,001)	(1,381)	(2,106)
Translation adjustments	-	(2)	-	-
Net book value at the end of the year	17,291	19,306	4,819	4,316

20. Trade and other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	102,805	145,673	465,600	427,237
Other payables - related parties	9,139	15,756	23,795	33,824
Total trade and other payables - related parties (Note 8.2)	111,944	161,429	489,395	461,061
Trade payables - unrelated parties	1,792,441	1,711,636	678,297	668,224
Other payables - unrelated parties	371,797	366,840	165,488	140,160
Total trade and other payables - unrelated parties	2,164,238	2,078,476	843,785	808,384
Total trade and other payables	2,276,182	2,239,905	1,333,180	1,269,445

21. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

Lease contracts have restriction that the underlying asset must not be subleased or used by others and several lease contracts specify the option to extend or end the lease terms.



21.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2022	12,204	3,503	68,328	84,035
Additions	33,604	3,934	32,769	70,307
Transfer	-	-	(119)	(119)
Disposals	(432)	-	(1,105)	(1,537)
Depreciation for the year	(14,633)	(2,847)	(26,539)	(44,019)
Net book value as at 31 December 2022	30,743	4,590	73,334	108,667
Additions	14,198	9,471	22,467	46,136
Transfer	-	-	(2,417)	(2,417)
Disposals	-	(454)	-	(454)
Depreciation for the year	(18,534)	(4,137)	(29,100)	(51,771)
Net book value as at 31 December 2023	26,407	9,470	64,284	100,161

(Unit: Thousand Baht)

	Separate financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2022	-	-	11,075	11,075
Depreciation for the year	-	-	(3,821)	(3,821)
Net book value as at 31 December 2022	-	-	7,254	7,254
Additions	-	-	1,693	1,693
Depreciation for the year	-	-	(4,105)	(4,105)
Net book value as at 31 December 2023	-	-	4,842	4,842

21.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	107,393	114,969	5,008	7,647
Less: Deferred interest expenses	(4,688)	(5,088)	(186)	(260)
Total	102,705	109,881	4,822	7,387
Less: Portion due within one year	(46,772)	(45,783)	(3,740)	(3,968)
Lease liabilities - net of current portion	55,933	64,098	1,082	3,419

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	109,881	84,424	7,387	11,214
Additions	47,672	72,645	1,693	-
Accretion of interest	4,080	3,238	258	344
Repayments	(58,928)	(50,426)	(4,516)	(4,171)
Balance at end of year	102,705	109,881	4,822	7,387

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.



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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	51,771	44,019	4,105	3,821
Expense relating to short-term leases	6,232	6,489	2,385	2,973
Expense relating to leases of low-value assets	973	904	582	463
Expense relating to variable lease payments that do not depend on an index or a rate	13,173	13,544	-	-

The Group has lease contracts for office building space that contains variable payments based on sales. The lease term is 1 year.

21.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 75.2 million (2022: Baht 65.0 million) (the Company only: Baht 7.2 million, 2022: Baht 7.3 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.



22. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2023			2022		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	881,577	80,064	961,641	905,706	76,814	982,520
Included in profit or loss:						
Current service cost	56,627	8,050	64,677	58,005	5,191	63,196
Interest cost	26,327	1,819	28,146	15,396	1,031	16,427
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	1,490	1,490
Financial assumptions changes	-	-	-	-	(2,860)	(2,860)
Experience adjustments	-	-	-	-	14,916	14,916
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	3,166	-	3,166	5,889	-	5,889
Financial assumptions changes	(4,338)	-	(4,338)	(96,857)	-	(96,857)
Experience adjustments	999	-	999	99,462	-	99,462
Benefits paid during the year	(83,489)	(14,174)	(97,663)	(106,024)	(16,518)	(122,542)
Provision for long-term employee benefits at end of year	880,869	75,759	956,628	881,577	80,064	961,641



(Unit: Thousand Baht)

	Separate financial statements					
	2023			2022		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	570,214	56,812	627,026	599,404	53,920	653,324
Included in profit or loss:						
Current service cost	34,998	3,175	38,173	34,775	3,046	37,821
Interest cost	17,878	1,321	19,199	10,091	715	10,806
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	989	989
Financial assumptions changes	-	-	-	-	(2,483)	(2,483)
Experience adjustments	-	-	-	-	14,000	14,000
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	5,664	-	5,664
Financial assumptions changes	-	-	-	(63,862)	-	(63,862)
Experience adjustments	-	-	-	44,686	-	44,686
Benefits paid during the year	(61,691)	(11,260)	(72,951)	(60,544)	(13,375)	(73,919)
Provision for long-term employee benefits at end of year	561,399	50,048	611,447	570,214	56,812	627,026

The Group expects to pay Baht 101 million of long-term employee benefits during the next year (the Company only: Baht 80 million) (2022: Baht 116 million (Separate financial statements: Baht 81 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 4 - 21 years (the Company only: 4 - 11 years) (2022: 4 - 14 years (Separate financial statements: 4 - 11 year)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	1.77 - 4.44	1.40 - 4.44	2.56 - 3.44	2.56 - 3.44
Salary increase rate	2.60 - 7.00	2.60 - 7.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0 - 51.57	0 - 51.57	1.43 - 51.57	1.43 - 51.57

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	As at 31 December 2023					
	Consolidated financial statements			Separate financial statements		
	Salary			Salary		
	Discount rate	increase rate	Turnover rate	Discount rate	increase rate	Turnover rate
Increase 0.5%	(6)	3	-	-	-	-
Increase 1%	(58)	67	(1)	(36)	43	-
Increase 10%	-	-	(8)	-	-	-
Increase 20%	-	-	(49)	-	-	(32)
Decrease 0.5%	6	(3)	-	-	-	-
Decrease 1%	66	(60)	1	41	(39)	-
Decrease 10%	-	-	9	-	-	-
Decrease 20%	-	-	57	-	-	38





(Unit: Million Baht)

As at 31 December 2022

	Consolidated financial statements			Separate financial statements		
	Discount rate	Salary increase rate	Turnover rate	Discount rate	Salary increase rate	Turnover rate
Increase 0.5%	(6)	3	-	-	-	-
Increase 1%	(59)	61	(1)	(38)	39	-
Increase 10%	-	-	9	-	-	-
Increase 20%	-	-	(44)	-	-	(28)
Decrease 0.5%	7	(3)	-	-	-	-
Decrease 1%	67	(55)	1	43	(35)	-
Decrease 10%	-	-	12	-	-	-
Decrease 20%	-	-	51	-	-	33

23. Statutory reserve

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

24. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain arising on FVTPL debt/equity instruments	27,386	23,111	26,100	22,875
Gain on sales of FVOCI debt instruments	2,445	917	-	-
Gain on exchange	-	87,672	2,091	21,049
Gain on disposals of property, plant and equipment	10,261	12,072	2,804	4,277
Others	147,040	146,056	92,006	106,622
Total	187,132	269,828	123,001	154,823

25. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest income on bank deposits	73,861	28,458	60,775	16,170
Interest income on loans	135,638	70,856	63,144	68,911
Interest income on debt instruments measured at amortised cost	95,097	42,492	7,875	8,878
Interest income on debt instruments measured at FVOCI	141,019	108,077	93,389	67,655
Interest received from debt instruments measured at FVTPL	145,544	171,777	45,978	72,250
Total	591,159	421,660	271,161	233,864

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on lease liabilities	4,080	3,238	258	344
Interest expenses on borrowings	2,896	725	-	-
Total	6,976	3,963	258	344

27. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw materials and consumables used	16,524,515	14,112,672	10,270,014	10,576,247
Changes in finished goods and work in process	(142,905)	153,811	(53,263)	49,328
Salary wages and other employee benefits	4,102,817	3,964,243	1,898,189	1,819,231
Depreciation	1,119,157	1,118,607	501,406	506,194
Export expenses	368,196	274,700	87,502	273,939
Advertising and promotion expenses	206,125	187,346	127,553	119,865
Transportation expenses	139,123	137,368	64,618	62,016
Commission expenses	143,192	107,994	102,422	104,738



28. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	Consolidated		(Unit: Thousand Bah)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	887,523	629,145	384,928	198,263
Deferred tax:				
Relating to origination and reversal of temporary differences	11,201	(6,324)	19,555	2,136
Income tax expense reported in the statement of comprehensive income	898,724	622,821	404,483	200,399

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated		(Unit: Thousand Bah)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	31,203	29,919	13,088	20,853
Deferred tax relating to actuarial gain (losses)	112	2,621	146	(1,809)
Total	31,315	32,540	13,234	19,044

Reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	5,915,166	4,583,667	3,316,703	2,125,896
Applicable tax rate	9%, 20%, 32.50%	9%, 20%, 32.50%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,309,477	1,030,482	663,341	425,179
Effects of:				
Promotional privileges (Note 29)	(228,713)	(215,332)	(106,531)	(68,708)
Non-deductible expenses	25,021	7,931	19,060	4,815
Additional expense deductions allowed	(30,410)	(30,787)	(23,871)	(23,455)
Dividend income not subject to tax	(136,561)	(146,379)	(125,221)	(130,657)
Other	(40,090)	(23,094)	(22,295)	(6,775)
Total	(410,753)	(407,661)	(258,858)	(224,780)
Income tax expenses reported in the statement of comprehensive income	898,724	622,821	404,483	200,399





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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Provision for long-term employee benefits	156,662	150,427	96,636	93,235
Allowance for loss on impairment of investments	19,559	19,559	19,559	19,559
Accumulated depreciation	295	58	-	-
Allowance for expected credit losses	352	352	-	-
Allowance for asset impairment	211	211	212	212
Lease	1,058	940	-	-
Others	868	477	-	-
Total	179,005	172,024	116,407	113,006
Deferred tax liabilities				
Unrealised fair value gain on investments	78,269	91,380	104,686	94,983
Others	-	-	785	766
Total	78,269	91,380	105,471	95,749
Deferred tax assets - net	100,736	80,644	10,936	17,257

Deferred tax assets and liabilities in statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets	<u>100,736</u>	<u>80,644</u>	<u>10,936</u>	<u>17,257</u>

29. Promotional privileges

The Group has been granted promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment under certain significant conditions. Significant tax privileges are as follows:

Details	The Company			
1. Certificate No.	60-1165-0-00-1-2	60-1169-0-00-1-2	60-1167-0-00-1-2	60-1168-0-00-1-2
Dated	16 October 2017	16 October 2017	16 October 2017	16 October 2017
Transferred from certificate No.	1045(2)/2555	1782(2)/2556	1780(2)/2556	1781(2)/2556
Dated	19 January 2012	6 June 2013	6 June 2013	6 June 2013
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of wafers with stuff	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Chonburi	Rayong	Rayong	Chonburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 1 July 2021 (Stop on 10 April 2019)	Until 30 June 2023	Until 30 September 2024	8 years
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.3 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	1 year	1 year	1 year
5. Date of first earning operating income	2 July 2013	1 July 2015	1 October 2016	1 November 2019



Details	The Company (continued)			
1. Certificate No.	60-1171-0-00-1-2	60-1172-0-00-1-2	60-1173-0-00-1-2	61-0769-1-00-1-0
Dated	16 October 2017	16 October 2017	16 October 2017	3 July 2018
Transferred from certificate No.	1017(2)/2558	1018(2)/2558	58-2216-0-00-1-0	
Dated	6 January 2015	6 January 2015	22 September 2015	
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of semi-instant noodles and dried noodles	Manufacturing of instant foods
3. The significant conditions to follow are				
3.1 Plant to be located at	Rayong	Lamphun	Ratchaburi	Ratchaburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 31 August 2024	Until 31 January 2024 (stop on 4 January 2023)	Until 6 May 2024	5 years
4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire.	5 years	5 years	-	-
4.3 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	-	-	-
4.5 Reduction of 75% of import duty on raw materials and significant supplies used in domestic sales from the first import date	-	1 year	-	-
5. Date of first earning operating income	1 September 2016	1 February 2016	7 May 2016	3 January 2020

Details	The Company (continued)			
1. Certificate No.	62-0858-1-04-1-0	64-0246-1-04-1-0	66-0398-1-00-1-0	66-1573-2-00-1-0
Dated	13 August 2019	5 March 2021	22 March 2023	9 November 2023
Transferred from certificate No.		-		
Dated		-		
2. Promotional privileges for	Manufacturing of rice product	Manufacturing of rice product	Manufacturing of rice product	Manufacturing of instant foods
3. The significant conditions to follow are				
3.1 Plant to be located at	Ratchaburi	Ratchaburi	Ratchaburi	Chonburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	-	-	5 years	6 years
4.2 Exemption of corporate income tax on net income from the promoted operation, but not over 50 percent of investment for Improve production efficiency and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	3 years (stop on 31 May 2020)	3 years (stop on 11 February 2022)	-	-
4.3 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	-	-	1 year	1 year
5. Date of first earning operating income	1 October 2019	6 March 2021	Not yet commenced	Not yet commenced



Details	A subsidiary - Thai Anbao Paper Products Co., Ltd.	
1. Certificate No. Dated 2. Promotional privileges for 3. The significant conditions to follow are 3.1 Plant to be located at 4. The granted significant privileges are 4.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted. 4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire 4.3 Exemption of import duty on machinery as approved by the Board. 5. Date of first earning operating income	1611(2)/2552 14 August 2009 Manufacturing of packaging and carton Lamphun 8 years (Expired in 5 January 2018) (not over 100 percent of investment excluding land and working capital) 5 years (Expired in 5 January 2023) Granted 6 January 2010	2438(2)/2556 15 October 2013 Manufacturing of pulp or paper material Rayong 3 years (Expired in 1 April 2022) (not over 100 percent of investment excluding land and working capital) Granted 2 April 2019

Details	A subsidiary - Dai-Ichi Packaging Co., Ltd.
<ol style="list-style-type: none"> 1. Certificate No. Dated 2. Promotional privileges for 3. The significant conditions to follow are <ol style="list-style-type: none"> 3.1 Plant to be located at 4. The granted significant privileges are <ol style="list-style-type: none"> 4.1 Exemption from corporate net income tax on income from the promoted operation and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted. 4.2 Exemption from corporate net income from the promoted operation, but not over 50 percent of investment for improving production efficiency. 4.3 Exemption of import duty on machinery as approved by the Board. 5. Date of first earning operating income 	<p>62-0295-1-04-1-0 22 March 2019</p> <p>Manufacturing of film and more 3 layers plastic packaging</p> <p>Chachoengsao</p> <p>3 years</p> <p>3 years</p> <p>Granted</p> <p>23 March 2019</p>





Details	A subsidiary - President Bakery Public Co., Ltd.		
1. Certificate No.	1343(2)/2555	66-1455-2-00-1-0	66-1637-2-04-1-0
Dated	22 March 2012	20 October 2023	20 November 2023
2. Promotional privileges for	Manufacture of bakery products	Manufacture of sliced bread	Manufacture of whole grain products
3. Significant privileges			
3.1 Exemption from import duty on machinery as approved by the Board	Granted	Granted	Granted
3.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	8 years (not over 100 percent of investment excluding land and working capital)	6 years (not over 100 percent of investment excluding land and working capital)	3 years (not over Baht 8.8 million or equivalent to 50 percent of investment in the impairment the production efficiency for the use of alternative energy excluding land and working capital)
3.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 3.2)	5 years	5 years	5 years
4. Date of first earning operating income	1 June 2017	Not yet commenced	Not yet commenced

The Group has to comply with certain conditions specified under the promotion certificates.

The Group's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Promoted operations				Non-promoted operations		Total	
	Exemption of corporate income tax	Reduction of 50% of corporate income tax						
	2023	2022	2023	2022	2023	2022	2023	2022
Sales								
Domestic sales	4,486,135	6,001,036	753,103	71,585	16,431,056	14,374,643	21,670,294	20,447,264
Export sales	1,065,294	1,372,928	-	-	4,928,391	4,661,543	5,993,685	6,034,471
Total sales	5,551,429	7,373,964	753,103	71,585	21,359,447	19,036,186	27,663,979	26,481,735

(Unit: Thousand Baht)

	Separate financial statements							
	Promoted operations							
	Exemption of corporate income tax		Reduction of 50% of corporate income tax		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Sales								
Domestic sales	2,143,832	3,171,448	753,103	-	9,266,488	7,954,763	12,163,423	11,126,211
Export sales	1,065,294	1,372,927	-	-	3,382,151	3,332,935	4,447,445	4,705,862
Total sales	3,209,126	4,544,375	753,103	-	12,648,639	11,287,698	16,610,868	15,832,073

30. Earnings per share

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

31. 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 Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on their products and services and have six reportable segments as follows:

1. Instant noodles and semi-instant foods
2. Biscuits
3. Bakery
4. Packaging
5. Fruit Juice
6. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group's has applied the pricing policies described in Note 8.1 to set the transfer price. Inter-segment revenues are eliminated on consolidation.



The following table presents revenue and profit and total assets/ total liabilities information regarding the Group' operating segments for the years ended 31 December 2023 and 2022:

For the year ended 31 December 2023										(Unit: Thousand Baht)
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated	
Revenue from external customers	16,893,511	670,113	7,540,341	1,251,256	991,585	317,173	27,663,979	-	27,663,979	
Inter-segment revenue	194,005	319,568	102	2,221,682	691	2,012,850	4,748,898	4,748,898	-	
Finance income	264,782	10,507	105,608	136,003	291	73,968	591,159	-	591,159	
Depreciation and amortisation	503,446	31,977	372,175	182,668	40,103	40,885	1,171,254	(326)	1,170,928	
Share of profit accounted for under the equity method	-	-	-	-	-	126,296	126,296	-	126,296	
Income tax	413,723	(6,160)	269,420	146,804	11,082	64,118	898,987	(263)	898,724	
Segment profit	2,947,874	22,530	1,701,065	627,541	41,666	378,092	5,718,768	(702,326)	5,016,442	
(Unit: Thousand Baht)										
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Assets held for sale	-	-	-	-	-	-	131,704	131,704	-	131,704
Investment in associates and joint venture										
accounted for under the equity method	-	-	-	-	-	-	3,672,513	3,672,513	-	3,672,513
Additions (decrease) to non-current assets other than deferred tax assets	233,427	(22,553)	(100,664)	(758,005)	39,699	(324,012)	(364,946)	(1,297,054)	(151,369)	(1,448,423)

(Unit: Thousand Baht)

For the year ended 31 December 2022

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	15,603,951	788,263	7,528,760	1,181,847	1,055,980	322,934	26,481,735	-	26,481,735
Inter-segment revenue	186,400	392,287	100	2,239,488	1,311	1,866,192	4,685,778	(4,685,778)	-
Finance income	224,492	11,312	55,781	59,668	158	70,249	421,660	-	421,660
Depreciation and amortisation	495,905	36,430	377,531	180,301	33,893	39,771	1,163,831	(1,204)	1,162,627
Share of profit accounted for under the equity method	-	-	-	-	-	164,171	164,171	-	164,171
Income tax	212,337	(20,127)	241,488	92,105	24,565	72,400	622,768	53	622,821
Segment profit	1,946,439	(41,500)	1,700,191	471,926	92,667	447,052	4,616,775	(655,929)	3,960,846

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,390,544	3,390,544	-	3,390,544
Additions (decrease) to non-current assets other than deferred tax assets	(88,757)	(19,178)	31,160	382,976	29,594	35,361	701,041	1,072,197	(67,118)	1,005,079



Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	21,670,295	20,447,264
Others	5,993,684	6,034,471
Total	27,663,979	26,481,735
Non-current assets (other than deferred tax assets)		
Thailand	21,711,396	23,218,383
Others	569,285	510,721
Total	22,280,681	23,729,104

Major customers

For the year 2023, the Group has revenue from a major customer which is a related party and principally engaged in distribution service in amount of Baht 11,504 million, arising from sales by the instant noodles, semi-instant foods and biscuits (2022: Baht 10,465 million).

32. Provident fund

The Group, and their employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed by both employees and the Company or the subsidiary companies at the rates of 3 - 5 percent of their basic salaries and is managed by Tisco Asset Management Co., Ltd.

Total contributions of the Group for the year 2023 amounting to approximately Baht 67 million (2022: Baht 66 million) and the Company only: Baht 29 million (2022: Baht 27 million) were recognised as expenses.



33. Dividend

Dividend for 2023			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2022			
(Approved by the Annual General Meeting of the Company's shareholders No. 6/2023 on 27 April 2023)			
BOI-promoted operation	0.60	197,822	25 May 2023
BOI-non promoted operation	2.14	705,567	
	2.74	903,389	
The first-half period of 2023			
(Approved by the Meeting of the Company's Board of Directors No. 9/2023 on 20 September 2023)			
BOI-promoted operation	0.60	197,822	18 October 2023
BOI-non promoted operation	1.65	544,012	
	2.25	741,834	
Total dividend declared in 2023	4.99	1,645,223	

Dividend for 2022			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2021			
(Approved by the Annual General Meeting of the Company's shareholders No. 5/2022 on 27 April 2022)			
BOI-promoted operation	0.95	313,219	26 May 2022
BOI-non promoted operation	0.95	313,219	
	1.90	626,438	
The first-half period of 2022			
(Approved by the Meeting of the Company's Board of Directors No. 9/2022 on 14 September 2022)			
BOI-promoted operation	0.40	131,881	12 October 2022
BOI-non promoted operation	0.94	309,922	
	1.34	441,803	
Total dividend declared in 2022	3.24	1,068,241	



34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2023, the Group had capital commitments in respect of procurement agreements for production machinery and equipment of approximately Baht 8.3 million, AUD 0.03 million, USD 0.15 million and EUR 9.82 million, totaling approximately Baht 391.1 million (2022: AUD 0.03 million and USD 0.07 million, totaling approximately Baht 5.4 million), electrical and factory equipment installation agreements of approximately Baht 50.3 million (the Company only: Baht 35.2 million) (2022: Baht 34.4 million (the Company only: Baht 9.5 million)).

34.2 Short-term lease and other service commitments

The Company, its subsidiaries and the joint venture have entered into several lease agreements in respect of the lease of warehouse and other services. The terms of the agreements are generally 1 to 5 years.

As at 31 December 2023, future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable within:				
Less than 1 year	32	30	20	12
1 to 5 years	4	6	3	2
Total	36	36	23	14

34.3 Long-term service commitments

The joint venture entered into the license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the year 2023 amounted to approximately Baht 2.9 million (2022: Baht 2.4 million).

34.4 Long-term purchase commitments

A subsidiary has commitments under natural gas purchase agreement for a period of 1 - 7 years. Under the agreement, a subsidiary is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period	Expired date	Average minimum quantity purchase
	(Years)		(Million BTU)
1.	1	31 December 2024	269 per day
2.	7	30 November 2029	22,211 per annum
3.	7	30 November 2029	43,859 per annum

34.5 Guarantees

34.5.1 As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 36 million (2022: Baht 33 million), issued by banks on behalf of the Company, and the subsidiaries and the Company only of Baht 1 million (2022: Baht 1 million) in respect of certain performance bonds as required in the normal course of business of the Company, and the subsidiaries. These included letters of guarantee as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
Type of guarantee	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payment due to creditors	35	32	-	-
Custom duty	1	1	1	1
	36	33	1	1

34.5.2 On 17 July 2023, the meeting of the Board of Directors of the subsidiary resolved to approve the loan guarantee for King Square Development Co., Ltd. of Baht 80.5 million according to shareholding proportion of 5 percent from a credit line from a bank in the amount of Baht 1,610 million and a guarantee period of 4 years.

34.6 Investment commitments

As at 31 December 2023, the Company and a subsidiary have commitment to invest in newly-issued ordinary shares of KingBridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited”) in proportion to the Group’s shareholding in total balance of Baht 112.5 million (2022: Baht 337.5 million) and Baht 75.0 million (2022: Baht 225.0 million), respectively.



35. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2023			
Level 1	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Open-end funds	- 239,377	-	239,377
Investments in unit trusts	- 322,361	-	322,361
Subordinated bonds	- 1,594,014	-	1,594,014
Preferred shares	- 25,469	-	25,469
Financial assets measured at FVOCI			
Investments in listed equity instruments	1,834,074	-	1,834,074
Investments in non-listed equity instruments	-	513,948	513,948
Foreign equity instruments	- 49,898	-	49,898
Investments in debt instruments	- 6,750,222	-	6,750,222
Investments in mutual funds and unit trusts	- 883,515	-	883,515
Assets for which fair value is disclosed			
Investment properties	-	449,641	449,641



(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	280,497	-	280,497
Investments in unit trusts	-	172,875	-	172,875
Subordinated bonds	-	1,958,089	-	1,958,089
Preferred shares	-	-	107,061	107,061
Convertible notes	-	21,492	-	21,492
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,867,747	-	-	1,867,747
Investments in non-listed equity instruments	-	-	404,891	404,891
Foreign equity instruments	-	36,960	-	36,960
Investments in debt instruments	-	6,545,142	-	6,545,142
Investments in mutual funds and unit trusts	-	968,930	-	968,930
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives liabilities				
Foreign currency forward contracts	-	151	-	151
Assets for which fair value is disclosed				
Investment properties	-	-	543,623	543,623



(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	162,104	-	162,104
Investments in unit trusts	-	322,361	-	322,361
Subordinated bonds	-	509,095	-	509,095
Preferred shares	-	25,469	-	25,469
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,422,990	-	-	1,422,990
Investments in non-listed equity instruments	-	-	462,561	462,561
Foreign equity instruments	-	48,204	-	48,204
Investments in debt instruments	-	4,173,867	-	4,173,867
Investments in mutual funds and unit trusts	-	657,413	-	657,413
Assets for which fair value is disclosed				
Investment properties	-	-	550,434	550,434

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	146,627	-	146,627
Investments in unit trusts	-	172,875	-	172,875
Subordinated bonds	-	862,512	-	862,512
Convertible notes	-	21,492	-	21,492
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,430,628	-	-	1,430,628
Investments in non-listed equity instruments	-	-	358,504	358,504
Foreign equity instruments	-	33,572	-	33,572
Investments in debt instruments	-	4,167,543	-	4,167,543
Investments in mutual funds and unit trusts	-	738,900	-	738,900
Assets for which fair value is disclosed				
Investment properties	-	-	543,623	543,623

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments. 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 accounts receivable, loans, 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 receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various 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 receivables are past due not more than one year.

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 are reviewed by the Group's Board of Directors on a monthly basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives 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 interest rate risk and foreign currency risk. The Group enters into derivatives to manage its risk exposure that are foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods and equipment.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 31 December 2023					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2023 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	14,505	4,725	14,200	2,408	34.2233
Singapore dollar	-	27	-	27	25.9733
Australia dollar	-	29	-	-	23.4595
Euro	299	190	299	179	38.0334
Japanese Yen	-	92,534	-	53,212	0.2423
Ringgit	399	360	399	360	7.4168
Yuan	-	917	-	-	4.8071
Kenyan Shilling	469	-	469	-	0.2187
As at 31 December 2022					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2022 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	12,719	5,317	12,330	1,781	34.5624
Singapore dollar	-	31	-	31	25.7206
Australia dollar	-	29	-	-	23.3791
Euro	1,551	56	1,551	56	36.8274
Japanese Yen	-	68,342	-	55,890	0.2609
Ringgit	293	207	293	207	7.8304
Yuan	-	1,249	-	-	4.9664

As at 31 December 2023 and 2022, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2023			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
<u>Consolidated financial statements</u>			
Japanese Yen	560,010	0.2474 - 0.2507	29 March - 23 December 2024
US dollar	11,963	33.6500 - 35.8500	3 January - 3 July 2024
Yuen	229	4.9400	4 January 2024
<u>Separate financial statements</u>			
Japanese Yen	560,010	0.2474 - 0.2507	29 March - 23 December 2024



As at 31 December 2023

Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	7,466	34.0275 - 36.7800	8 January - 2 May 2024
<u>Separate financial statements</u>			
US dollar	7,466	34.0275 - 36.7800	8 January - 2 May 2024

As at 31 December 2022

Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	4,764	34.5134 - 37.7248	3 January - 27 February 2023
Euro	200	36.7200	28 February 2023
<u>Separate financial statements</u>			
US dollar	4,764	34.5134 - 37.7248	3 January - 27 February 2023
Euro	200	36.7200	28 February 2023

Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	21,581	34.1500 - 37.7100	3 January - 29 June 2023

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Japanese yen, US dollar and Euro 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 including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2023		2022	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax (Increase	FX rate (Increase /	before tax (Increase
	(Increase /	/ (decrease))	(decrease))	/ (decrease))
	(decrease))			
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Japanese yen	10	(2,242)	10	(1,783)
	(10)	2,242	(10)	1,783
US dollar	10	33,470	10	25,583
	(10)	(33,470)	(10)	(25,583)
Euro	10	415	10	5,508
	(10)	(415)	(10)	(5,508)

Separate financial statements				
Currency	2023		2022	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate (Increase /	before tax (Increase	FX rate (Increase /	before tax (Increase
	(decrease))	/ (decrease))	(decrease))	/ (decrease))
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Japanese yen	10	(1,289)	10	(1,458)
	(10)	1,289	(10)	1,458
US dollar	10	40,356	10	36,460
	(10)	(40,356)	(10)	(36,460)
Euro	10	456	10	5,508
	(10)	(456)	(10)	(5,508)

The information is not a forecast or prediction of future market conditions.



Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: 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	1,933	-	1,821	448	4,202	0.01 - 2.45
Other current financial assets	10,183	-	343	67	10,593	0.13 - 5.14
Trade and other receivables	-	-	-	4,533	4,533	-
Other non-current financial assets	-	5,880	-	3,802	9,682	0.95 - 9.60
Long-term loan to related party	5	-	-	-	5	5.00
Long-term loans to unrelated parties	1,000	4	-	-	1,004	5.00 - 7.00
	13,121	5,884	2,164	8,850	30,019	
Financial liabilities						
Trade and other payables	-	-	-	2,276	2,276	-
Liabilities under lease agreements	47	56	-	-	103	5.24 - 7.25
	47	56	-	2,276	2,379	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	1,112	-	2,356	359	3,827	0.05 - 1.50
Other current financial assets	8,050	-	258	97	8,405	0.15 - 5.35
Trade and other receivables	-	-	-	3,924	3,924	-
Other non-current financial assets	-	6,131	-	3,764	9,895	0.45 - 8.50
Long-term loan to related party	-	7	-	-	7	5.00
Long-term loan to unrelated party	-	1,000	-	-	1,000	7.00
	9,162	7,138	2,614	8,144	27,058	
Financial liabilities						
Trade and other payables	-	-	-	2,240	2,240	-
Liabilities under lease agreements	46	64	-	-	110	4.00 - 6.01
	46	64	-	2,240	2,350	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	1,050	-	520	70	1,640	0.01 - 2.45
Other current financial assets	4,472	-	232	-	4,704	0.75 - 2.75
Trade and other receivables	-	-	-	2,811	2,811	-
Other non-current financial assets	-	3,170	-	3,101	6,271	0.95 - 8.50
Long-term loan to related party	5	-	-	-	5	5.00
Long-term loan to unrelated party	-	4	-	-	4	5.00
	5,527	3,174	752	5,982	15,435	
Financial liabilities						
Trade and other payables	-	-	-	1,333	1,333	-
Liabilities under lease agreements	4	1	-	-	5	6.56 - 7.25
	4	1	-	1,333	1,338	



(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	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	565	-	1,315	27	1,907	0.01 - 0.90
Other current financial assets	2,969	-	188	-	3,157	0.15 - 1.78
Trade and other receivables	-	-	-	2,466	2,466	-
Other non-current financial assets	-	3,637	-	2,881	6,518	0.45 - 8.50
Long-term loan to related party	-	7	-	-	7	5.00
	3,534	3,644	1,503	5,374	14,055	
Financial liabilities						
Trade and other payables	-	-	-	1,269	1,269	-
Liabilities under lease agreements	4	3	-	-	7	4.00
	4	3	-	1,269	1,276	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.



The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	2,276,182	-	2,276,182
Lease liabilities	49,530	57,863	107,393
Total non-derivatives	2,325,712	57,863	2,383,575

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2022			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	2,239,905	-	2,239,905
Lease liabilities	45,783	64,098	109,881
	2,285,688	64,098	2,349,786

(Unit: Thousand Baht)			
Separate financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	1,333,180	-	1,333,180
Lease liabilities	3,851	1,157	5,008
Total non-derivatives	1,337,031	1,157	1,338,188



(Unit: Thousand Baht)			
Separate financial statements			
As at 31 December 2022			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	1,269,445	-	1,269,445
Lease liabilities	3,968	3,419	7,387
Total non-derivatives	1,273,413	3,419	1,276,832

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close 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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and long-term loans, accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

36.3 Reconciliation of recurring fair value measurements, of assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Non-listed equity instrument	
	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2022	373,915	360,009
Acquired during the year	35,387	-
Net loss recognised into other comprehensive income	(4,411)	(1,505)
Balance as of 31 December 2022	404,891	358,504
Acquired during the year	19,750	14,750
Net gain recognised into other comprehensive income	89,307	89,307
Balance as of 31 December 2023	513,948	462,561

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instrument	Discounted cash flow	Weighted average cost of capital	7.94%, 9.53%, 10.57%, 11.45%

(Unit: Million Baht)

	Sensitivity of the input to fair value							
	Consolidated financial Statements				Separate financial Statements			
	Increase 0.05%	Decrease 0.05%	Increase 0.10%	Decrease 0.10%	Increase 0.05%	Decrease 0.05%	Increase 0.10%	Decrease 0.10%
Fair value	(1.6)	1.7	(3.3)	3.3	(1.6)	1.7	(3.3)	3.4

37. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.11:1 (2022: 0.12:1) and the Company's was 0.11:1 (2022: 0.11:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2024.



Attachment

Attachment 1

Information of the Board
of Directors, Executives,
Chief Financial Officer,
The person supervising
accounting and Company
Secretary



Attachment 1 - Information of the Board of Directors, Executives, Controlling Person, Chief Financial Office, The person supervising accounting and Company Secretary

1.1 Information of the Board of Directors, Executives, Controlling Person, Chief Financial Office, The person supervising accounting and Company Secretary

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
1. Mr. Boonsithi Chokwatana - Honorary Chairman of the Board. - Chairman of the Nomination and Remuneration Committee - Authorized director to bind the company Appointed : 16 th October, 2017	86	The Honorary Doctorate Degree - Business Administration, Chulalongkorn University - Business Administration, ChiangMai Rajabhat University - Business Administration, Burapha University - Business Administration, Thammasat University - Business Administration, National Institute of Development Administration -Business Administration, University of the Thai Chamber of Commerce - Environmental Engineering, Khon Kaen University - Faculty of Law, Waseda University - Faculty of Textile Industry (Textile and Garments), Rajamangala University of Technology Krungthep Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	direct	7, 8	<u>Board Member in Listed company</u>	Vice Chairman Chairman of the Nomination and Remueration Committee Chairman of the Board / Chairman of the Nomination and Remueration Committee Vice Chairman / Chairman of the Executive Board / Chairman of the Nomination and Remueration Committee Honorary Chairman Honorary Counselor Advisor to the Board of Directors Advisor to the Board of Directors Consultant <u>Board Member in Other company</u> Amount of 11 companies	Saha Pathana Inter-Holding Public Co.,Ltd,



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
3. Mr. Suchai Ratanajajaroen - Vice Chairman - Corporate Governance and Sustainability Committee - Consultant - Authorized director to bind the company Appointed : 16 th October, 2017 Holding any position In other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	71	Master in Business Administration , Faculty of Commerce and Accountancy Thammasat University Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 45/2004	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 7 companies		
4. Dr. Poj Paniangvait - President - Corporate Governance and Sustainability Committee - Authorized director to bind the company Appointed : 16 th October, 2017 Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	56	Dotor of Philosophy in Knowledge Management, Chiang Mai University MBA Commerce and Accountancy Major, Thammasat University Trained from Thai Institute of Directors Association - Directors Accreditation Program (DAP) 20/2004 - Director Certification Program (DCP) 72/2006 - Risk Management Program for Corporate Leaders (RCL) 21/2020 - National Defense Course (NDC), Class 64	direct	2, 9, 18, 19, 23	<u>Board Member in Listed company</u>		
			0.93%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 15 companies		
5. Mr. Kamthorn Tatiyakavee - Director - Authorized director to bind the company Appointed : 16 th October, 2017 Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	69	MBA (Finance Major), University of Bridgeport Connecticut, U.S.A. Trained from Thai Institute of Directors Association - Audit Committee Program (ACP) 12/2006 - Directors Certification Program (DCP) 46/2004 - Directors Accreditation Program (DAP) 3/2003 - IT Governance and Cyber Resilience Program (ITG) 7/2018	direct	None	<u>Board Member in Listed company</u>	Independent Director / Audit Committee	Kerry Express (Thailand) Public Co.,Ltd,
			1.76%		2019 - Present		
			indirect		<u>Board Member in Other company</u>		
			0.78%		Amount of 1 company		

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
6. Mr. Apichart Thammanomai - Director - Authorized director to bind the company Appointed : 16 th October, 2017	74	Mini MBA, Thammasat University	direct	None	<u>Board Member in Listed company</u>	Chairman of the Board / Chairman of the Executive Board Nomination and Remuneration Committee Vice Chairman / Managing Director	President Bakery Public Co.,Ltd. President Bakery Public Co.,Ltd. President Bakery Public Co.,Ltd.
		Bachelor's Degree in Political Science, Ramkhamhaeng University	0.05%		2022 - Present		
		Trained from Thai Institute of Directors Association	indirect		2019 - Present		
		- Director Certification Program (DCP) 68/2005	-		2019 - Oct 2022		
		- Director Accreditation Program ปี 2003			<u>Board Member in Other company</u> Amount of 2 companies		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
7. Mr. Boonchai Chokwatana - Director - Authorized director to bind the company Appointed : 16 th October, 2017	76	The Doctor Honorary Degree in	direct	1, 8	<u>Board Member in Listed company</u>	Chairman / Chairman of the Executive Board Chairman of the Nomination and Remuneration Committee Chairman Director Independent Director Nomination and Remuneration Committee Director / Chairman of the Advisory Committee	Saha Pathanapibul Public Co.,Ltd. Far East Fame Line DDB Public Co.,Ltd. Saha Pathana Inter-Holding Public Co.,Ltd. Muang Thai Insurance Public Co., Ltd. Sun Vending Technology Public Co.,Ltd.
		- Liberal Arts, Rajamangala University of Technology Phra Nakhon	0.032%		2019 - Present		
		- Communication, Naresuan University	indirect		2019 - Present		
		- Business Administration, Mahasarakham University	-		2019 - Present		
		- Logistics Management, Suan Sunandha Rajabhat University			2019 - Present		
Trained from Thai Institute of Directors Association		2021 - Present					
- Director Accreditation Program (DAP) 3/2003		<u>Board Member in Other company</u> Amount of 21 companies					
- Director Certification Program (DCP) 68/2005							
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
8. Mr. Vathit Chokwatana - Director - Authorized director to bind the company Appointed : 16 th October, 2017	59	Master's Degree in Business Administration, Assumption University	direct	1, 7	<u>Board Member in Listed company</u>	President Director of Nomination and Remuneration Committee Chairman of The Sustainability Committee Chairman of Executive Board	Saha Pathanapibul Public Co.,Ltd. Saha Pathanapibul Public Co.,Ltd. Sun Vending Technology Public Co.,Ltd.
		Bachelor of Electronic Engineer, San Francisco State University, California USA	0.0003%		2019 - Present		
		Trained from Thai Institute of Directors Association	indirect		May 2023 - Present		
		- Director Accreditation Program (DAP) 75/2008	-		Oct 2021 - Present		
		- Director Certification Program (DCP) 251/2018			<u>Board Member in Other company</u> Amount of 15 companies		
Training from the Capital Market Academy							
- Senior Executive Course 21/2015							
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
9. Miss Pojjana Paniangvait - Director - Corporate Governance and Sustainability Committee - Authorized director to bind the company Appointed : 16 th October, 2017	58	Master of Business Administration (MBA), National Institute of Development Administration Master of Art (MA) in Communication Art and Design New York Institute of Technology (NYIT), New York, USA B.F.A. (Communication Design), King Mongkut's Institute of Technology Ladkrabang Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 212/2015 - Successful Formulation & Execution the Strategy (SFE 29/2017) - Risk Management Program for Corporation Leaders (RCL 8/2017)	direct	2, 4, 18, 19, 23	2023	The Knight's Cross of the Order of Merit of Hungary	
			0.93%		2023 - Present	President of Hungary-Thai Chamber of Commerce, Thailand	
			indirect		2023 - Present	Honorary Consul of the People's Republic of Bangladesh in Chonburi Province	
			0.0008%		2022 - Present	Member of “the Princess Mother’s Medical Volunteer Foundation” (PMMV)	
			<u>Board Member in Listed company</u>				
			None				
			<u>Board Member in Other company</u>				
			Amount of 7 companies				
			Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None				
10. Mrs. Orathai Thongmeearkom - Director - Authorized director to bind the company Appointed : 24 th April, 2019	63	Barrister-at-law, Institute of Legal Education of the Thai Bar Bachelor of Law (First-class honors), Chulalongkorn University Bachelor of Business Administration (First-class honors), Bangkok University Advanced Certificate in Public Economics Management for Executives, King Prajadhipok's Institute Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 277/2019 - Boards That Make a Difference (BMD) 10/2020	direct	None	<u>Board Member in Listed company</u>		
			0.31%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 3 companies		
			Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None				

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years					
					Time Period	Position	Company			
11. Dr. Kulpatra Sirodom - Independent Director - Chairman of Audit Committee Appointed : 16 th October, 2017	67	Ph.D (Finance Major), University of Pittsburgh Pennsylvania, USA MBA. (Finance Major),West Viriginia University, USA	direct	None	May 2023 - Present	Chairman	The Thai Institute of Directors Association			
			0.05%			Chairman of the Thai Private Sector Anti-Corruption Coalition, CAC				
			indirect		Feb 2021 - Present	Nomination and Compensation Committee	The Stock Exchange of Thailand			
			-		2017 - Present	Chairman of Audit Committee	Thai Listed Companies Association			
		Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP 29/2009) - Director Leadership Certification Program (DLCP) 0/2001 - Board Nomination and Compensation Program (BNCP) 16/2023	2018 - Present		Chairman of Audit Committee	Mae Fah Luang Foundation under Royal Patronage				
			<u>Board Member in Listed company</u>							
			2019 - Present		Independent Director / Chairman of the Audit Committee	Thai Wacoal Public Company Limited				
					Chairman of the Corporate Governance Committee					
			2019 - Present		Independent Director / Chairman of Audit Committee	The Arawan Group Plc.				
			2019 - Present		Independent Director / Chairman of Audit Committee	Thai Group Holdings public company limited				
			Jun 2022- Present		Independent Director / Audit Committee Member	SCB X Public Company limited				
					Chairman of the Risk Oversight Committee					
			<u>Board Member in Other company</u>							
Amount of 2 companies										
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None										
12. Mr. Kanich Punyashthiti - Independent Director - Audit Committee - Nomination and Remuneration Committee Appointed : 15 th January 2020	54	LL.M. (Cum Laude), KU Leuven, Belgium LL.M., Michigan USA LL.M., Harvard USA LL.B. (Hons), Chulalongkorn University	direct	None	2019 - Present	Director	Consideration and Reformation Committee of Partnership and Companies Law Office of the Council of State			
			-							
			indirect		2018 - Present	Expert Committee	Chitralada Technology College			
			-		2017 - Present	Director	The National Identity Foundation			
		Trained from Thai Institute of Directors Association - Board Nomination and Compensation Program (BNCP) 17/2023 - Director Accreditation Program (DAP) 164/2019 - High Level Justice Process Administrators Certificate Class 17, Thailand Institute of Justice - National Defense Course (NDC), Class 64	<u>Board Member in Listed company</u>							
			Apr 2022 - Present		Independent Director	TISCO Bank Public Company Limited				
			2021 - Present		Independent Director /	Tisco Financial Group Public Company Limited				
					Member of the Nomination and Compensation Committee					
			Apr 2022 - Present		Member of the Corporate Governance Committee	Tisco Financial Group Public Company Limited				
			<u>Board Member in Other company</u>							
			Amount of 3 companies							
			Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years				
					Time Period	Position	Company		
13. Professor Dr. Suwimon Keeratipibul - Independent Director - Chairman of the Corporate Governance and Sustainability Committee Appointed : 24 th April, 2019	69	Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan Bachelor of Science (Food Technology), Chulalongkorn University	direct	None	2019 - Present	Consultant of GMP, GHP, HACCP System Lecturer on Food Safety, Auditing and Monitoring Production Hygiene in Food Industry Factory Principal Researcher on Flavors in Food Professor at the Faculty of Science	Chulalongkorn University		
			-						
			indirect						
			-						
		Trained from Thai Institute of Directors Association -Director Accreditation Program (DAP) 97/2012 -Risk Management Program for Corporate Leaders (RCL 21/2020)			2016 - Sep 2020	<u>Board Member in Listed company</u> 2019 - Present 2016 - Apr 2019 <u>Board Member in Other company</u> None		Independent Director Independent Director	Crown Seal Public Company Limited President Bakery Public Co.,Ltd.
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None									
14. Mrs. Tongurai Limpiti - Independent Director - Chairman of the Investment Committee - Corporate Governance and Sustainability Committee Appointed : 24 th April, 2019	67	MBA, (Finance, Investment and Accounting) University of Wisconsin, Madison, USA Bachelor of Accountancy, Chulalongkorn University	direct	None	Oct 2022 - Present	Director and Treasurer	Foundation for the Blind in Thailand under the Royal Patronage Srisawarindra Institute of Nursing, Thai Red Cross Society Chulalongkorn University Council Thai Investors Association		
			0.008%		Jun 2021 - Present	Director of the Finance Committee			
			indirect						
			-						
		Trained from Thai Institute of Directors Association -Director Certification Program (DCP) 8/2001 -Director Certification Program Update (DCPU) 5/2015 -Boards that Make a Difference (BMD) 3/2016 -Advanced Audit Committee Program (AAP) 33/2019 -IT Governance and Cyber Resilience Program (ITG) 14/2020 -Role of the Chairman Program (RCP) 46/2020 -Board Nomination and Compensation Program (BNCP) 12/2021 -Successful Formulation and Execution of Strategy (SFE) 40/2022 -Board’s Role in Mergers and Acquisitions (BMA) 6/2023			Jun 2021 - Present 2019 - Present	Member of the Section Executive Committee Consultant	Bangkok Commercial Asset Management Plc. Bank of Ayudhya Public Company Limited Betagro Public Company Limited		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None									

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years						
					Time Period	Position	Company				
15. Mr. Kalin Sarasin - Independent Director - Audit Committee Appointed : 17 th March, 2021	62	Honorary Doctor of Philosophy Degree Industrial Engineering field Rajamangala University of Technology Krungthep (RMUTK, UTK) Honorary Doctor of Philosophy Degree, Major of Business Administration Mae Fah Luang University Honorary Doctorate Degree in Philosophy Industrial Engineering, Rajamangala University of Technology, Bangkok Advamced Management Program (AMP 171), Havard Business School Master of Business Administration, University of Notre Dame, USA Bachelor of Science in Industrial Engineering, Lehigh University, USA Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 105/2556 - The National Defence Course Class 57, National Defence College National Defense College - Capital Market Academy Leader Program Class 17 - Singapore Institute of Directors (SID) 2021	direct	None	2023 - Present	Honorary Chairman	Thai Chamber of Commerce and the Board of Trade of Thailand				
			-		2014 - Present	Thai Red Cross Committee	Thai Red Cross				
			indirect		2014 - Present	Association president	Thai-Japanese Association				
			-		2013 - Present	Chairman	Pol. Gen. Phao Sarasin Foundation				
			<u>Board Member in Listed company</u>								
			Mar 2023 - Present		Independent Director / Chairman of the Audit Committee / Member of the Risk, Cybersecurity and Finance Committee	True Corporation Public Company Limited					
			2013 - Present		Director	Kasikornbank Public Company Limited					
			Feb 2023 - Present		Director	SCGJWD logistics Public Company Limited					
			<u>Board Member in Other company</u>								
			Amount of 7 companies								
Holding any position In other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None											
16. Dr. Suwit Maesincee - Corporate Governance and Sustainability Committee Appointed : 27 th April, 2023	62	Ph.D. in Marketing, Kellogg Graduate School of management, Northwestern University MBA, NIDA Business School BSc. in Pharmacy, Mahidol University Trained from Thai Institute of Directors Association - Director Certification Program DCP) ๑๖๓๓ 18/2545 - Director Certification Program Refresher DCP-Re) ๑๖๓๓ 18/2549 - Director Accreditation Program (DAP) ๑๖๓๓ 60/2549 - Audit Committee Program (ACP) ๑๖๓๓ 37/2554 - Role of the Chairman Program (RCP) ๑๖๓๓ 47/2564	direct	None	2019 - 2020	Minister	Minister of Higher Education, Science, Research and Innovation				
			-		2017 - 2019	Minister	Ministry of Science				
			indirect			Minister	Prime Minister's Office				
			-		<u>Board Member in Listed company</u>						
					2021 - Present	Chairman of the Board (Independent) Chairman of the Corporate Governance Nomination and Remuneration Committee Chairman of the Environmental, Social, Risk Management and Compliance Policy Committee	Thai Vegetable Oil Public Company Limited				
			<u>Board Member in Other company</u>								
			Amount of 1 company								
			17. Mrs. Chalairat Sorasuchart - Investment Committee Appointed : 27 th October, 2021		62	Master degree in Business Administration, Finance Major Kasetsart University Bachlor degree in Accounting, Banking and Finance Major Chulalongkorn University	direct	None	Jun 2016 - Sep 2021	Senior Vice President, Investment Department	Thai Credit Guarantee Corporation (TCG)
-											
indirect	<u>Board Member in Listed company</u>										
-	None										
	<u>Board Member in Other company</u>										
None											



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
18. Mr. Pun Paniangvait - Investment Committee - Corporate Governance and Sustainability Committee - General Manager Appointed : 16 th October, 2017	48	Master of Law (LL.M) in Business Law (International Program) Chulalongkorn University Trained from Thai Institute of Directors Association - Director Accreditation Program 110/2014	direct	2, 4, 9, 19, 23	2019 - Present	Executive Director Chairman of Business Law Committee Qualified member of Calibration Committee Director	The Thai Chamber of Commerce and Board of Trade of Thailand Department of Internal Trade Ministry of Commerce President Bakery Public Co.,Ltd.
			0.93%		2019 - Present		
			indirect				
			-		<u>Board Member in Listed company</u>		
					2019 - Present		
19. Dr. Pojjanee Paniangvait - Corporate Governance and Sustainability Committee - Vice President Production & Product Development Function Appointed : 16 th October, 2017	59	Ph.D. in Agricultural and Environmental Chemistry with emphasis on Food Sciences, University of California, Davis Master of Management, SASIN Graduate Institute of Business Administration, Bangkok Trained from Thai Institute of Directors Association - Director Accreditation Program - How to Develop a Risk Management Plan (HRP)	direct	2, 4, 9, 18, 23	<u>Board Member in Listed company</u>	Director	President Bakery Public Co.,Ltd.
			0.94%		2019 - Present		
			indirect				
			-		<u>Board Member in Other company</u>		
					Amount of 10 companies		
20. Ms. Hatairat Kwangchit-Aree - Corporate Governance and Sustainability Committee - Assistant Vice President (Central Support) Appointed : 16 th October, 2017	65	EX-MBA The National Institute of Development Administration B.B.A Accounting Major, Ramkhamhaeng University Trained from Thai Institute of Directors Association - Director Accreditation Program	direct	None	<u>Board Member in Listed company</u>		
			0.016%		None		
			indirect				
			-		<u>Board Member in Other company</u>		
					None		
21. Ms. Vimol Techakosol - Investment Committee Appointed : 28 th April, 2021	49	Master of Business Administration (MBA Regular) Chulalongkorn University Bachelor of Economics (Agri-Business) Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect				
			-		<u>Board Member in Other company</u>		
					Amount of 2 companies		

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
22. Mrs. Sodsai Hanchana - Assistant Vice President (Product Development) Appointed : 16 th October, 2017	64	Master Program in Marketing (MIM)	direct	None	<u>Board Member in Listed company</u>		
		Faculty of Commerce and Accountancy, Thammasat University	0.008%		None		
		Bachelor of Science (B.Sc.)	indirect		<u>Board Member in Other company</u>		
		Program in Food and Biotechnology Faculty of Science Chulalongkorn University	-		Amount of 1 company		
		Trained from Thai Institute of Directors Association - Director Accreditation Program					
23. Mrs. Suchada Paniangvait - Assistant Vice President (Production) Appointed : 16 th October, 2017	56	Master of Science in Computer and Engineering	direct	2, 4, 9, 18, 19	<u>Board Member in Listed company</u>		
		Management ms.(cem), Assumption University	0.016%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
24. Miss Sararath Tangsirimongkol - Accounting Department (The person supervising accounting) - Company Secretary Appointed : 16 th October, 2017	59	Master of Science (Internal Auditing), The University of the Thai Chamber Commerce	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
		Trained from Thai Institute of Directors Association -Company Secretary Program (CSP) ๔๒ 42/2011 -Board Reporting Program (BRP) ๔๒ 31/2019 -Asean CG Scorecard Coaching					
25. Mr. Wasan Boonsampankit - Investment Committee - Finance and Investment Department, Manager - Chief Financial Officer (CFO) Appointed : 16 th October, 2017	53	Master's Degree Faculty of Business Administration in Finance University of Colorado, USA.	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
		Trained from Thai Institute of Directors Association -Economic Update for CFO 2/2022 -Restructuring Business for Growth 5/2022					
26. Mr. Ittiphon Khouharat -Business Development, Manager Appointed : 16 th October, 2017	58	Master of Economics, University of the Thai Chamber of Commerce	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 2 companies		



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
27. Miss Prapin Lawanprasert -Sourcing Department, Manager Appointed : 16 th October, 2017	61	Master of Business Administration The National Institute of Development Administration Master's Degree of Food Science and Technology, Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			0.010%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
28. Mr. Sorayut Raksasri -Human Resource Management & Administration Department Manager Appointed : 16 th October, 2017	52	Master of Public Administration, Chiangmai University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
29. Miss Ariya Tangcheevinsirikul - Internal Audit Department, Manager Appointed : 16 th October, 2017	51	Master of Faculty of Commerce and Accountancy Degree in Corporate Governance Program (MSCG), Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
30. Mr. Chatchaphon Boonterm -Human Resources Organization Development Department Manager Appointed : 1 st January, 2020	49	Master of Education Technology, Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
31. Mr. Chumpol Temiyasathit -Research Development Department, Manager Appointed : 16 th October, 2017	59	Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			0.0001%		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
32. Miss Sawita Sakulthanasombat -Quality Assurance Department , Manager Appointed : 16 th October, 2017	62	Bachelor of Arts Program in General management Rajabhat Rajanagarindra University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
33. Mr. Nirun Poonthong -Sriracha Factory, Manager Appointed : 16 th October, 2017	71	MBA, Burapha University	direct	None	<u>Board Member in Listed company</u>		
			0.018%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
34. Mr. Kidpaiboon Kongsupapsiri -Intelligence Production Manager Appointed : 1 st September, 2020	50	Master Degree of Engineering (Industrial) Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
35. Mr. Kosit Thongtamleung -Rayong Factory, Manager Appointed : 1 st January, 2023	43	Master of Science in Agro-Industrial Technology Management, Kasetsart University Bachelor of Science in Product and Development, Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
36. Mr. Komsorn Chimwai -Intelligence Production Manager Appointed 1 st August 2022	47	Master of Business Administration Burapha University Master of Engineering Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
37. Acting Sub Lt. Sangkom Chaitanee -Intelligence Production Manager Appointed : 24 th April, 2023	46	Food sience and Technology Major Faculty of Agro-Industry Kasetsart University	direct	None	<u>Board Member in Listed company</u>	Production Manager	Poultry Processing Plant. Thaifood Group Public Company Limited
			-		Aug 2017 - Dec 2022		
			indirect		<u>Board Member in Other company</u>		
			-		Jan 2023 - Mar 2023	<u>Exculutive Vice President</u>	NPP Food Survice Company Limited
38. Mr. Surachai Boonchamnan -Business Strategy and Expansion Manager Appointed : 16 th November, 2022	49	Master of Business Administration Faculty of Business Administration Kasetsart University Bachelor of Business Administration Faculty of Commerce and Accountancy Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>	Overseas Business Director	Asia Green Energy Public Co., Ltd.
			-		Feb 2022 - Jul 2022		
			indirect		<u>Board Member in Other company</u>		
			-		Aug 2020 - Jan 2022	Managing Director	SCG International (Cambodia) Co., Ltd.
					Oct 2017 - Jul 2020	Agricultural Department Manager	SCG International Corporation Co., Ltd.



1.2 Duties and Responsibilities of The Company Secretary

According to the Board's meeting No. 4/2023, held on April 27, 2023 the Board resolved to appoint Miss Sararath Tangsirimongkol, Manager of Accounting Department who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and Asean CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1). In addition, the Board of Directors has approved the Charter of Company Secretary to determine the scope of duties and responsibilities of Company Secretary as following,

Duties and Responsibilities

Duties

1. Prepare and keep the documents as following
 - (a) Register of Directors
 - (b) Invitation Notice of the Board's meeting, minute of the Board's meeting, and annual report of the Company
 - (c) Invitation Notice of the shareholders' meeting, and minute of the shareholders' meeting
2. Maintain the Report of Stake Holding of the Directors and Executives of the Company.
3. Submit the Report of Stake Holding as required by Section 89/14 to the Chairman of the Board and Chairman of Audit Committee within 7 working days from the date receiving such report.
4. Provide preliminary suggestion with regard to the relevant laws, rules, and Company's regulations.
5. Communicate with the shareholders to inform the rights of shareholders and Company's information.
6. Facilitate the administration of the Company to be complied with Good Corporate Governance Principles.
7. Perform any other duties as specified by the Capital Market Supervisory Board.

Responsibilities

The Company Secretary shall perform duties with responsibility, prudence, and integrity to support business operation of the Company to be complied with by the relevant laws, objectives, regulations, resolutions of the shareholders' meeting as prescribed by Section 89/23 of the Securities and Exchange Commission Act (No. 4) 2008.

In the event that the Company Secretary has vacated from position or has been incapable to perform duty, the Board of Directors shall appoint new Company Secretary within 90 days from the date of such vacancy or incapability. In this regards, the Board of Director shall be empowered to assign any one Director to perform substituting duties during such period.

The Company Secretary has prepared the minute of the meeting in written document and already kept the minute which had been certified by the Board. In this regard, each Director had received the minute of the meeting no less than 7 days prior to being certified.



Attachment 2 - Details of the Board of Directors, Executives and Controlling person in Related companies as December 31,2023

No.			Company	Local subsidiary								Foreign Subsidiary			Domestic Associates				Foreign Associates		Other CompaniesCompany					
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
1	Mr. Boonsithi	Cho kwatana	+					/														X				
2	Mr. Pipat	Paniangvait	X,#			+			+		//					/										
3	Mr. Suchai	Ratanajiaroen	//					/			X	X	/	X		/				/						
4	Dr. Poj	Paniangvait	**	/	/		/				/	/	++	/	/	/	/			/						
5	Mr. Kamthorn	Tatiyakavee	/																							
6	Mr. Apichart	Thammanomai	/				X		X,#						/											
7	Mr. Boonchai	Chokwatana	/													/					/					
8	Mr. Vathit	Chokwatana	/											/		/										
9	Miss Pojjana	Paniangvait	/								++		/	/												
10	Mrs. Orathai	Thongmeearkom	/																							
11	Dr. Kulpatra	Sirodom	/																							
12	Mr. Kanich	Punyashthiti	/																							
13	Prof. Dr. Suwimon	Keeratipibul	/																							
14	Mrs. Tongurai	Limpiti	/																							
15	Mr. Kalin	Sarasin	/																							
16	Dr. Suwit	Maesincee																								
17	Mrs. Chalairat	Sorasuchart																								
18	Mr. Pun	Paniangvait			/	/			/	/	/							/					/	/		

Remark

X = Chairman of the Board

= Chairman of the Executive Board

** = President

/ = Director

// = Vice Chairman

++ = Managing Director

+ = Honorary Chairman of the Board

Name of Subsidiaries and AssociatesLocal subsidiary

1. Thai Sun Foods Company Limited
2. Thai Anbao Paper Products Company Limited
3. Dai-Ichi Packaging Company Limited
4. President Flour Mills Company Limited
5. President Kourakuen Company Limited
6. President Bakery Public Company Limited
7. President D Venture Company Limited
8. President Interfood Company Limited

Domestic Associates

12. Kerry Flour Mills Company Limited
13. Thai-Myanmar Success Venture Company Limited
14. Sanko Machinery (Thailand) Company Limited
15. Thai Instant Products Company Limited

Other Companies

18. Kewpie (Thailand) Company Limited
19. Kingbridge Tower Company Limited
20. LM SK Thai Food Company Limited
21. Mama Station Company Limited
22. Mod Gut Company Limited

Foreign Subsidiary

9. Kallol Thai President Foods (BD) Limited
10. Thai President Foods (Hungary) Kft.
11. Ayeyarwaddy Success Venture Foods Co., Ltd

Foreign Associates

16. Anbao Environmental Science & Technology Company Limited
17. President Foods (Cambodia) Company Limited





Attachment 3 : Detail of Head of Internal Audit

The Company has appointed Misss Ariya Tangcheevinsirikul to hold Manager of Internal Audit Department of the Company on August 1, 2011 due to having experience working in internal auditing for not less than 5 years and having attended training courses related to internal audit operations and fraud and corruption risk assessment, paper course for anti-corruption measures in organizations as well as having an understanding of the activities and operations of the company who have educational qualifications, experience, and training that are suitable and sufficient to perform such duties. However, considering and approving the appointment or promote a position or transfer or dismiss the head of internal audit of the company must be approved by the Audit Committee.

Information about the qualifications of the person holding the position of Internal Audit Manager as detailed in attachment 1.

Attachment 4 : Business Assets and Details on Asset Valuation

-None-

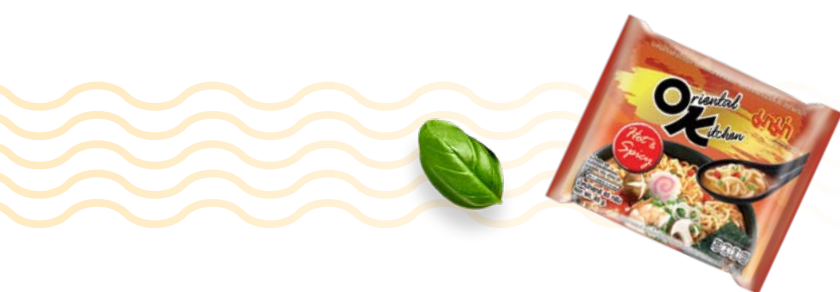
Attachment 5 : Corporate Governance, Ethical Standards and Code of Business Ethics

The Company thereby prescribed the following corporate governance policies as a practice guideline for the Board of Directors, Executive and all employees.

For details related to the Company's Good Corporate Governance Principles Thai President Foods Public Company Limited. Code of Conduct Code of Conduct management and staff. See additional details on the company's website: www.mama.co.th under the topic Investor Relations)

Attachment 6 : Report of the Audit Committee

See details on topic 8.2 Report of the Audit Committee for 2023





Thai President Foods Public Company Limited

Registered No. Bor Mor Jor 0107560000397

304 TF Buildings, Srinakarin Rd., Huamark,
Bangkapi, Bangkok 10240, Thailand.

Tel. (662) 0-2374-4730 Fax. (662) 0-2374-7743

e-mail : tf@mama.co.th

www.mama.co.th