

Growing The next Generation



Times have changed
But its popularity never changes.

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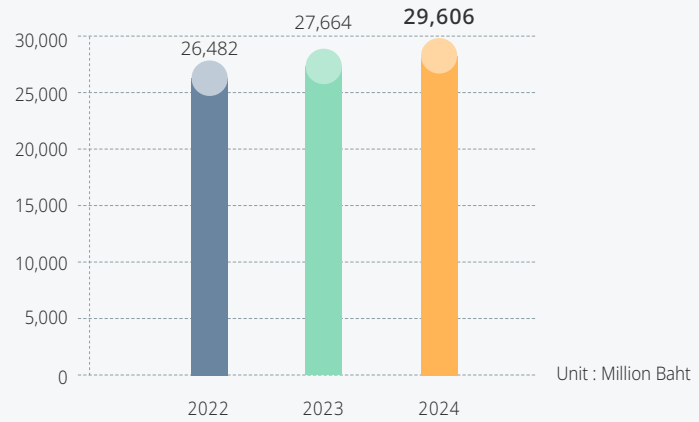
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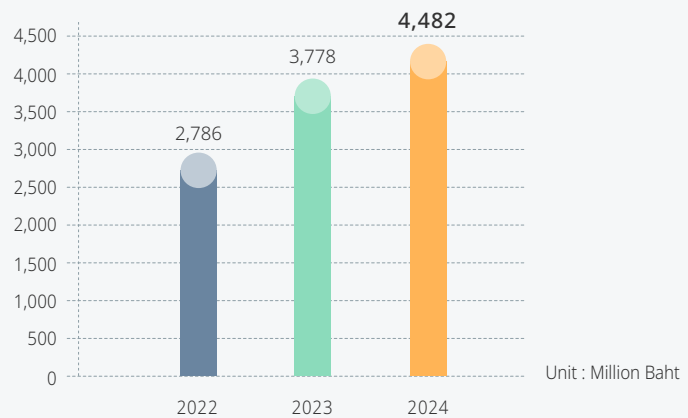


Sale Revenues

29,606
Million Baht

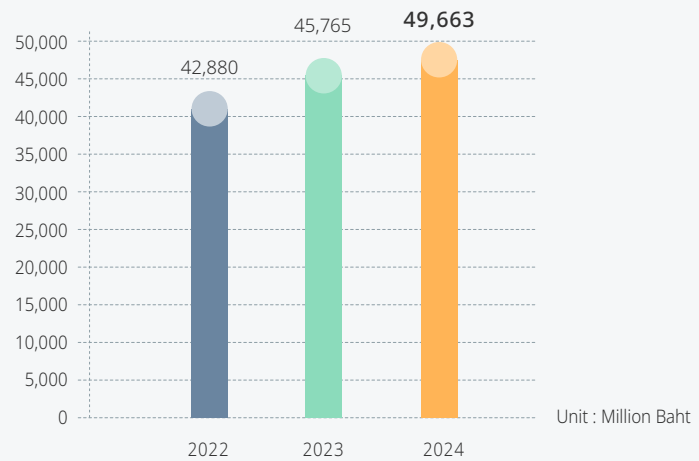
Net Profit
of Equity Holders
of the Company

4,482
Million Baht



Total Assets

49,663
Million Baht





Highlights of the year



Consolidated	2024	Change	2023	Change	2022
Performance (Million Baht)					
Sales	29,606	7.02%	27,664	4.46%	26,482
Total Revenues*	30,941	7.96%	28,660	4.49%	27,429
Net Profit of Equity Holders of the Company	4,482	18.64%	3,778	35.59%	2,786
Total Assets	49,663	8.52%	45,765	6.73%	42,880
Total Liabilities	5,033	8.88%	4,622	4.11%	4,440
Total Shareholders' Equity	44,630	8.48%	41,142	7.03%	38,440
Per Share Data (Baht)					
Earnings per Share	13.59	18.59%	11.46	35.62%	8.45
Dividend Per Share	5.42**	22.62%	4.42	8.33%	4.08
Book Value per Share	135.36	8.47%	124.79	7.03%	116.59
Financial Ratio					
Current Ratio (times)	6.29	-0.20	6.49	0.90	5.59
Average Collection Period (Days)	51.00	-5	56	4	52
Return on Assets (%)	14.29	0.93	13.36	2.36	11.00
Debt to Equity (times)	0.15	0	0.15	0	0.15
Times Interest Earned (times)	1,715.13	866.19	848.94	-308.58	1,157.52
Rate of Return (%)					
Gross Profit Margin (%)	33.75	1.37	32.38	3.66	28.72
Net Profit Margin (%)	14.48	1.30	13.18	3.02	10.16
Return on Equity (%)	13.52	1.24	12.28	2.66	9.62

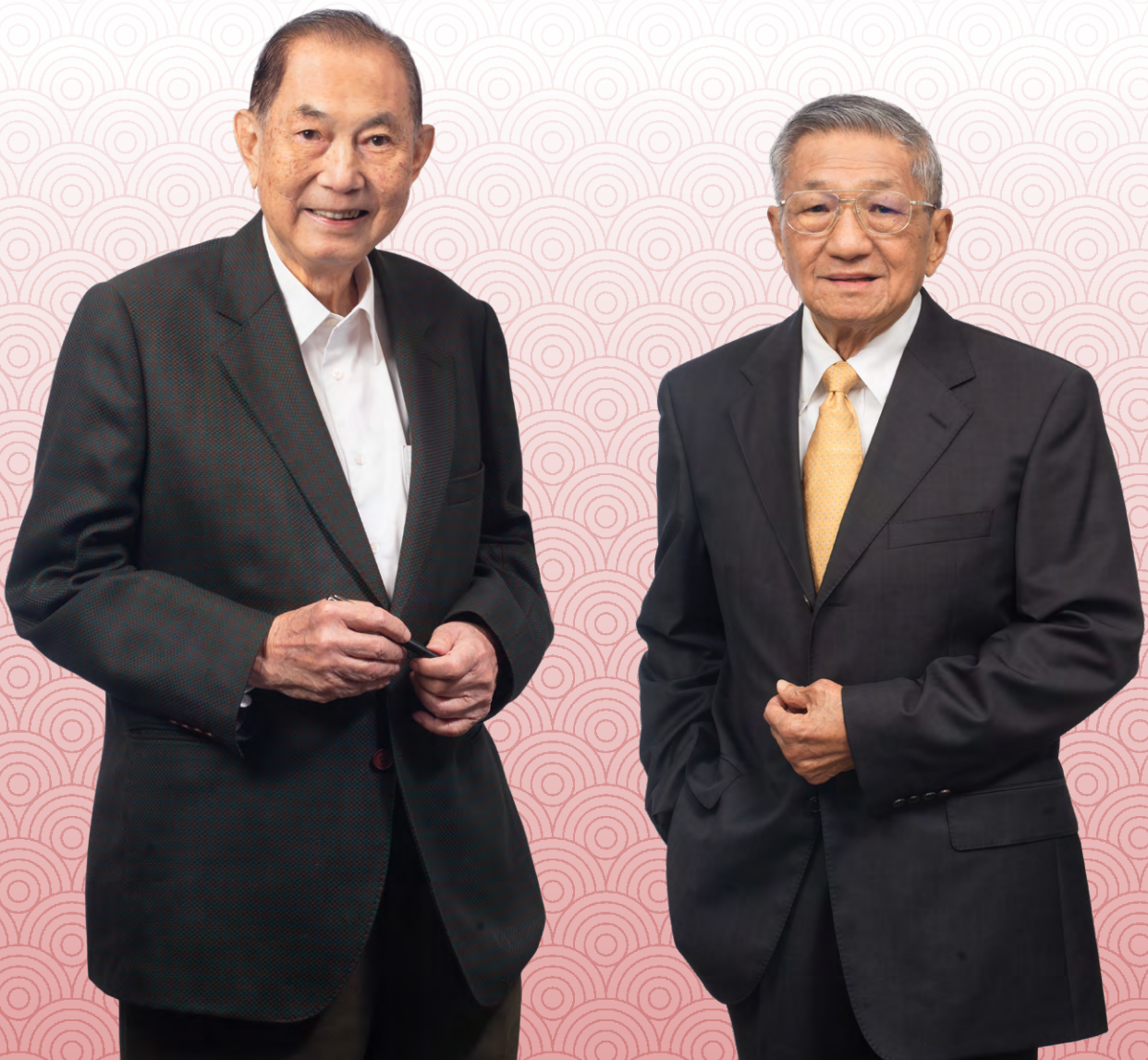
* Included the Share of profit from investments in associates and Finance Income.

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

Message from the Board of Directors



“ The company committed to sustainable business practices, with emphasis on environmental, social, governance, and economic (ESG) ”



Mr. Boonsithi Chokwatana
Honorary Chairman of the Board

Mr. Pipat Paniangvait
Chairman of the Board and
Chairman of the Executive Board



The instant noodle industry in Thailand continues to demonstrate strong growth potential, with per capita consumption reaching 54 sachets per person per year in 2024, significantly higher than the global average of 15.2 sachets. The Company's "MAMA" brand, trusted by Thai consumers for over half a century, maintains its market leadership with a robust production capacity exceeding 2 billion packets annually, with projected growth of 3-4% per year.

The Board of Directors is pleased to report that the Group has achieved new records in 2024 for both sales revenue and net profit. Total sales revenue reached 29,606.00 million baht, representing a 7.02% increase from 2023, while net profit attributable to shareholders amounted to 4,481.71 million baht, 18.64% increase from 2023. This success stems from several key factors, including continuous development of premium instant noodle products catering to all generations under international quality standards while maintaining brand identity, flexible domestic marketing strategies with tailored campaigns for each product group across offline and online channels, and aggressive international marketing strategies focusing on new market expansion while strengthening existing markets and enhancing consumer engagement through social media. Additionally, we benefited from reduced raw material costs, particularly wheat flour prices, which is a key ingredient in producing instant noodles, crackers, and bakery products, resulting in lower overall production costs.

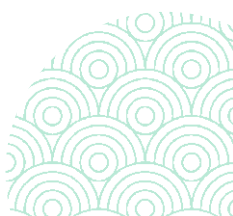
The company committed to sustainable business practices, with emphasis on environmental, social, governance, and economic (ESG) operations. Regarding

the environment, we are committed to efficient resource utilization and climate management, setting targets for Carbon Neutrality by 2050 and Net Zero by 2065. For social aspects, we prioritize employee potential development and community engagement, aiming to enhance employee satisfaction with the organization and develop at least one community by 2025. In terms of governance and economics, we focus on risk management, customer relationship management, supply chain management, and innovation for society and the environment, with a sales target of 30,000 million baht by 2033 (including sales from the company and its overseas subsidiaries).

In 2024, the Company received recognition from several leading organizations, including:

- » "AAA" level SET ESG Ratings 2024 from the Stock Exchange of Thailand
- » "Excellent" Corporate Governance assessment from the Thai Institute of Directors
- » Perfect score of 100 in the Annual General Meeting assessment
- » Number 1 Popular Brand Award in the instant noodle category from Marketeer

On behalf of the Board of Directors, we extend our gratitude to our shareholders, business partners, customers, government agencies, and all stakeholders for their continued support. We thank our management team and all employees for their dedication leading to this year's outstanding success. We are confident that with our strong production capabilities and sustainable business approach, the Group will continue to grow steadily and deliver consistent returns to shareholders.



Board of Directors



Mr. Boonsithi Chokwatana
Honorary Chairman of the Board
Chairman of the Nomination and
Remuneration Committee



Mr. Pipat Paniangvait
Chairman of the Board
Nomination and Remuneration
Committee



Mr. Suchai Ratanajiaroen
Vice Chairman
Corporate Governance and
Sustainability Committee



Dr. Poj Paniangvait
President
Corporate Governance and
Sustainability Committee



Mr. Kamthorn Tatiyakavee
Director



Mr. Apichart Thammanomai
Director

Board of Directors



Mr. Boonchai Chokwatana
Director



Mr. Vathit Chokwatana
Director



Miss Pojjana Paniangvait
Director
Corporate Governance and
Sustainability Committee



Mrs. Orathai Thongmeearkom
Director



Dr. Kulpatra Sirodom
Independent Director
Chairman of Audit Committee



Mr. Kanich Punyashtithi
Independent Director
Audit Committee
Nomination and Remuneration Committee



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



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



Assoc. Prof. Dr. Akachai Apisakkul
Independent Director
Audit Committee



Audit Committee



Dr. Kulpatra Sirodom
Chairman of Audit Committee



Mr. Kanich Punyashthiti
Audit Committee



Assoc. Prof. Dr. Akachai Apisakkul
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 Punyashthiti
Nomination and
Remuneration Committee

Corporate Governance and Sustainability Committee



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



Mrs. Tongurai Limpiti
Corporate Governance and
Sustainability Committee



Mr. Suchai Ratanajajaroen
Corporate Governance and
Sustainability Committee



Dr. Poj Paniangvait
Corporate Governance and
Sustainability Committee



Miss Pojjana Paniangvait
Corporate Governance and
Sustainability Committee



Dr. Suwit Maesincee
Corporate Governance and
Sustainability Committee



Dr. Pojjanee Paniangvait
Corporate Governance and
Sustainability Committee



Mr. Pun Paniangvait
Corporate Governance and
Sustainability Committee



Ms. Hatairat Kwangchit-Aree
Corporate Governance and
Sustainability Committee

Investment Committee



Mrs. Tongurai Limpiti
Chairman of the Investment Committee



Mr. Pun Paniangvait
Investment Committee



Mr. Wasan Boonsampankit
Investment Committee



Ms. Vimol Techakosol
Investment Committee



Mrs. Chalairat Sorasuchart
Investment Committee



Management Team



Mr. Pipat Paniangvait
Chairman of the Executive Board



Dr. Poj Paniangvait
President



Mr. Pun Paniangvait
General Manager



Dr. Pojjanee Paniangvait
Vice President Production &
Product Development Function



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



Mrs. Sodsai Hanchana
Assistant Vice President
(Product Development)



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



Miss Sararath Tangsirimongkol
Accounting Department, Manager/
Company Secretary



Mr. Wasan Boonsampamkit
Finance and Investment Department,
Manager (CFO)

Management Team



Mr. Ittiphon Khouharat
Business Development, Manager



Miss Prapin Lawanprasert
Sourcing Department, Manager



Mr. Sorayut Raksasri
Human Resource Management and
Administration Department, Manager



Miss Ariya Tangcheevinsirikul
Internal Audit Department, Manager



Mr. Chumpol Temiyasathit
Research Development Department,
Manager



Miss Sawita Sakulthanasombat
Quality Assurance Department,
Manager



Mr. Nirun Poothong
Sriracha Factory, Manager



Mr. Kidpaiboon Kongsupapsiri
Intelligence Production, Manager



Mr. Kosit Thongtamleung
Rayong Factory, Manager

Management Team



Mr. Komsorn Chimwai
Intelligence Production, Manager



Acting Sub Lt. Sangkom Chaitanee
Intelligence Production, Manager



Mr. Surachai Boonchamnan
Business Strategy and Expansion,
Manager



Mr. Chatchaphon Boonterm
Human Resources Organization
Development Department, Manager



Section



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 “TFMAMA”. 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 Stock 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 and Mission



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.

1.1.2 Key Changes and Developments

Key Changes and Developments in 2022

- 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.

Key Changes and Developments in 2023

- 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

Key Changes and Developments in 2024

- 1) Divestment of Investment in An Pao Environment Science and Technology Co., Ltd. (China)
 - In February 2024, the company fully divested its 35% stake in An Pao Environment Science and Technology Co., Ltd., a joint venture engaged in paper product manufacturing in the People's Republic of China.
- 2) Launch of New Products for Domestic and International Markets
 - The company introduced several new products under the Mama Oriental Kitchen brand, including Panang Beef Flavor Instant Noodles, Takoyaki Flavor Instant Noodles, and Squid Ink Sauce Flavor Instant Noodles, expanding its product offerings to cater to both local and international markets.

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, Bangkok, Thailand. 10240
-  : 02 374 4730
-  : 02 374 7743
-  : www.mama.co.th
-  : 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 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, 2024		Year ended on Dec 31, 2023		Year ended on Dec 31, 2022	
				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.	67.00	18,940	61.21	16,894	58.95	15,604	56.89
		President Kourakuen Co., Ltd.	70.00						
		Ayeyarwaddy Success Venture Foods Co., Ltd.	51.00						
Bakery	Food	President Bakery Plc.	51.99	7,480	24.17	7,540	26.31	7,529	27.45
Biscuit	Food	Thai President Foods Plc (TFMAMA)	-	731	2.36	670	2.34	788	2.87
Fruit Juice	Food	Taisun Foods Co., Ltd.	52.08	961	3.11	992	3.46	1,056	3.85
Packaging	Packaging	Thai Anbao Paper Products Co., Ltd.	51.00	1,234	3.99	1,251	4.36	1,182	4.31
		Dai-Ichi Packaging Co.,Ltd.	50.10						
Others	Raw material	President Flour Mill Co.,Ltd.	60.00	260	0.84	317	1.10	323	1.18
	Investing	President D Venture Co.,Ltd.	70.00						
	Agent	President Interfood Co.,Ltd.	59.67						
Sales				29,606	95.68	27,664	96.52	26,482	96.55
Total other income*				1,135	3.67	870	3.04	783	2.85
Share of profit from investments in associates and joint venture				201	0.65	126	0.44	164	0.60
Total revenues				30,942	100	28,660	100	27,429	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 2024, the company has 206 trademarks registered in Thailand and 322 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 52 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

- Wheat flour manufacturing
- Real estate investment
- 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 2024 as follows:

No.	Details	Date	Promotional privileges	Start	Finish	Remark
1)	60-1167-0-00-1-2	16 October 2017	Manufacturing of Wafers with stuff	1 October 2016	30 September 2024	The Company
2)	60-1168-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 November 2019	31 October 2027	The Company
3)	60-1171-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 September 2016	31 August 2024	The Company
4)	60-1172-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 February 2016	31 January 2024	The Company
5)	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
6)	61-0769-1-00-1-0	3 July 2018	Manufacturing of Instant Foods	3 January 2020	2 January 2025	The Company
7)	66-0398-1-00-1-0	22 March 2023	Manufacturing of Rice Product	1 June 2024	31 May 2029	The Company
8)	66-1573-2-00-1-0	9 November 2023	Manufacturing of Instant Foods	2 September 2024	1 September 2030	The Company
9)	67-1380-2-00-1-0	1 July 2024	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

Innovation is a crucial tool in developing sustainability in economic, social, and environmental dimensions. The company prioritizes research and development of innovations within the organization to align with rapidly changing global technologies, enhancing production capabilities with modern technology alongside product research and development to create food innovations, together with efficient management systems based on big data.

The company is committed to implementing innovations to improve the organization, focusing on building an innovative corporate culture by encouraging all employees to initiate creative innovation projects that can be applied within the organization and increase the organization's competitiveness, which is a key principle that will enable sustainable business growth. The company has the following approaches to developing and inventing innovations:

- » Production Technology Innovation
- » Marketing Innovation
- » Food Technology Innovation
- » Sustainability Innovation
- » Creating innovative collaborations with government sectors, educational institutions, and business organizations
- » Promoting innovation contests within the organization



Additional details regarding innovation and technology for the year 2024 can be found in the 2024 Sustainability Development Report.

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

	2024	2023	2021
Research and Development Costs *	5,670.43	4,168.27	4,920.30

* From the separate financial statements only.

(2) Marketing and Competition Overview

Domestic Market

Overview of the Instant Noodles and Vermicelli Market in 2024

According to Nielsen (Thailand), as of November 2024, the instant noodles and vermicelli market in Thailand grew by 7.9%, with a total market value of approximately 22.778 billion THB. The breakdown by product category is as follows:

» Instant Noodles Market

In 2024, the instant noodles market in Thailand showed 8% growth compared to the previous year, with total market value of approximately 21.388 billion THB. The “Mama” brand retained its leadership position with a market share of 48.6%, comprising 48.9% in the pack-type category and 47.7% in the cup-type category.

Regarding the marketing strategy for instant noodle products under the MAMA brand, the Company has developed three new SKUs under the OK. Series product line. These include Oriental Kitchen Dried Instant Noodles in Beef Panang Beef flavor, Oriental Kitchen Dried Instant Noodles in Takoyaki flavor, and Oriental Kitchen Dried Instant Noodles in Spicy Korean Black Ink Sauce flavor. These premium product offerings have received highly favorable consumer response.

Furthermore, continuing from last year’s initiative, the Company has developed new products to reach consumers seeking novel flavor experiences. The Company has innovatively combined two existing flavors to create new taste profiles: Cup Noodles in Mala and Pork Bone Soup combination, and Dried Instant Cup Noodles in Chicken Green Curry and Stir-Fried Salted Egg combination. These innovations aim to stimulate sales growth while providing consumers with unique alternative choices.

In 2025, “MAMA” plans to introduce even more diverse flavors to appeal to a wider audience and drive sales growth. Comprehensive marketing and promotional strategies, including offline and online channels, will be utilized. Special emphasis will be placed on promoting “Mama Oriental Kitchen” in both cup-type and bag-type formats and other product lines to enhance brand recognition among all consumer groups.

» Instant Rice Noodles Market

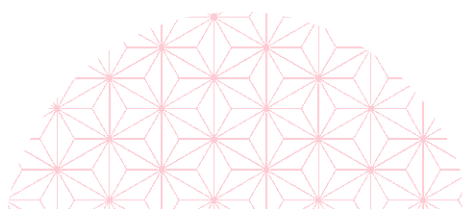
In 2024, the market value for Rice noodles, and glass noodles in Thailand was 1.39 billion THB, with a growth rate of 7.6%. The “Mama” brand maintained its leading position with a market share of 58.3% (source: Nielsen (Thailand), November 2024).

Sales for these products increased by 2.59% in value and 3.66% in volume compared to the previous year. The improved performance was attributed to increased consumer spending early in the year, supported by government initiatives like the “Shop Dee Mee Khuen” program. Furthermore, the company effectively implemented promotional activities across all distribution channels, contributing to the growth.

» Instant Porridge and Instant Rice Soup Products

Instant Porridge: Sales of “MAMA” instant porridge rose by 7.01% in value and 6.81% in volume. The introduction of a new flavor, “Palo Duck,” in both cup-type and bag-type formats, was well-received by consumers. Frequent and consistent promotions, both above and below the line, also enhanced product recognition and acceptance.

Instant Rice Soup: Sales increased by 7.62% in both value and volume, with the addition of a new “Rice Soup Duck Flavor” flavor in cup-type format.



» Biscuit Market

The company's biscuit sales grew by 10.5% in 2024. This included 8.45% increase for crackers, 14.8% for wafers, and 9.06% for cookies. The "Bissin" brand grew by 14.83%, while "Homey" increased by 6.41%.

This growth was driven by strategic adjustments in product design, packaging, and pricing across key channels for each brand. As a result, sales volumes returned to normal levels. Additionally, the "Bissin" brand introduced three new wafer flavors - durian, mangosteen, and mango - which significantly boosted sales in tourist stores.

International Market

In 2024, amid the global economic recovery, the Company observed a continuous increase in demand for products in international markets. In response to this trend, the Company has adjusted its strategy by offering a diverse range of existing products while developing new products that align with current consumption trends, along with expanding distribution channels through E-Commerce and Marketplace platforms. However, international trade continues to face several challenges, including geopolitical tensions, exchange rate volatility affecting import costs and trading partners' purchasing decisions, rising inflation particularly in European and American markets, and tensions in the Red Sea causing delays and increased shipping costs.

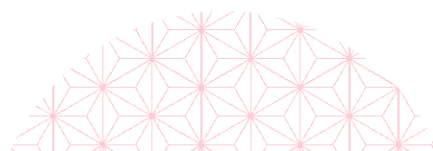
Recognizing these challenges, the Company has prepared to address economic uncertainties and global trade dynamics while adapting to changing consumer behaviors. In 2024, the Company focused on developing products that cater to street food and traditional taste trends, leading to the launch of the "Thai ConNext" series. This series, designed to integrate Thai cuisine with global food culture, features three distinctive flavors: Panang, Tom Kha, and Boat Noodles, which have received positive market response.

Furthermore, UNESCO's recognition of "Tom Yum Kung" as an Intangible Cultural Heritage presents a significant opportunity to promote Thai cuisine's image globally. The Company has leveraged this achievement to promote its key products, "MAMA Tom Yum Kung Instant Noodles" and "MAMA Creamy Tom Yum Kung Instant Noodles," which not only represent Thai cuisine but also effectively connect consumers with Thailand's culinary cultural heritage.

For 2025, the Company plans to focus on growth alongside the economic recovery in key partner countries while adjusting marketing strategies to align with current situations. However, the Company must monitor several risk factors, including changes in U.S. import tax policies, international conflict tensions, and impacts from climate change, particularly the EUDR (European Union Deforestation Regulation) affecting palm oil, which is a key raw material for the Company.

The Company remains committed to closely monitoring situations and adapting strategies to align with global economic and trade contexts. The success in adapting to various challenges in 2024 will serve as an important foundation for business operations in 2025. The Company will continue to implement flexible and situation-appropriate strategies while preparing for various challenges to ensure stable and sustainable growth in the global market.

The Company demonstrated its capability to adapt to economic and global trade challenges in 2024 while developing new products to meet changing consumer trends. For 2025, the Company will maintain its commitment to implementing flexible strategies aligned with current situations and prepare for various risk factors to create sustainable growth and enhance competitiveness in the global market.





Domestic and Foreign market breakdown

In 2024, 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					
			Dec 31, 2024		Dec 31, 2023		Dec 31, 2022	
			Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Instant food Product	Food	Domestic	12,488	42.18	11,633	42.05	10,454	39.47
		Foreign	6,453	21.80	5,261	19.02	5,150	19.45
Bakery	Food	Domestic	7,480	25.27	7,540	27.26	7,529	28.43
		Foreign	-	-	-	-	-	-
Confectionery	Food	Domestic	706	2.38	645	2.33	753	2.84
		Foreign	25	0.08	25	0.09	36	0.14
Fruit Juice	Food	Domestic	275	0.93	306	1.10	233	0.88
		Foreign	686	2.32	686	2.48	823	3.11
Packaging	Package	Domestic	1,226	4.14	1,229	4.44	1,156	4.37
		Foreign	7	0.02	22	0.08	25	0.09
Other	Raw Material	Domestic	260	0.88	317	1.15	323	1.22
		Foreign	-	-	-	-	-	-
Total		Domestic	22,435	75.78	21,670	78.33	20,448	77.21
		Foreign	7,171	24.22	5,994	21.67	6,034	22.79
Total			29,606	100	27,664	100.00	26,482	100.00

Export Market*

Market	2024	2023	2022
Asia	46%	47%	49%
Australia	5%	5%	5%
Europe	27%	28%	26%
Canada	4%	3%	4%
America	17%	16%	15%
Africa	1%	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 2024	261.53	257.97	98.64			
Year 2023	261.53	258.01	98.65	-	-	-
Year 2022	261.53	264.43	101.11	-	-	-
Lamphun						
Year 2024	157.46	178.05	113.08			
Year 2023	136.08	152.37	111.97	-	-	-
Year 2022	136.08	144.19	105.96	-	-	-
Rayong						
Year 2024	94.01	89.52	95.22	49.35	29.17	59.11
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
Banpong 1 and Banpong 2						
Year 2024	62.35	49.78	79.84			
Year 2023	60.36	47.62	78.89	-	-	-
Year 2022	58.88	46.67	79.26	-	-	-
Total						
Year 2024	575.35	575.32	99.99	49.35	29.17	59.11
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

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 2024 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 2024, 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	2,236	Owned	None
2) Buildings and Structures	2,471	Owned	None
3) Machines and Other Equipment	3,610	Owned	None
4) Assets under Installation and Construction	816	Owned	None
Total Net Book Value of the Fixed Assets	9,133		

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 2024, the company has invested 4,599.38 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 2020-2024 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

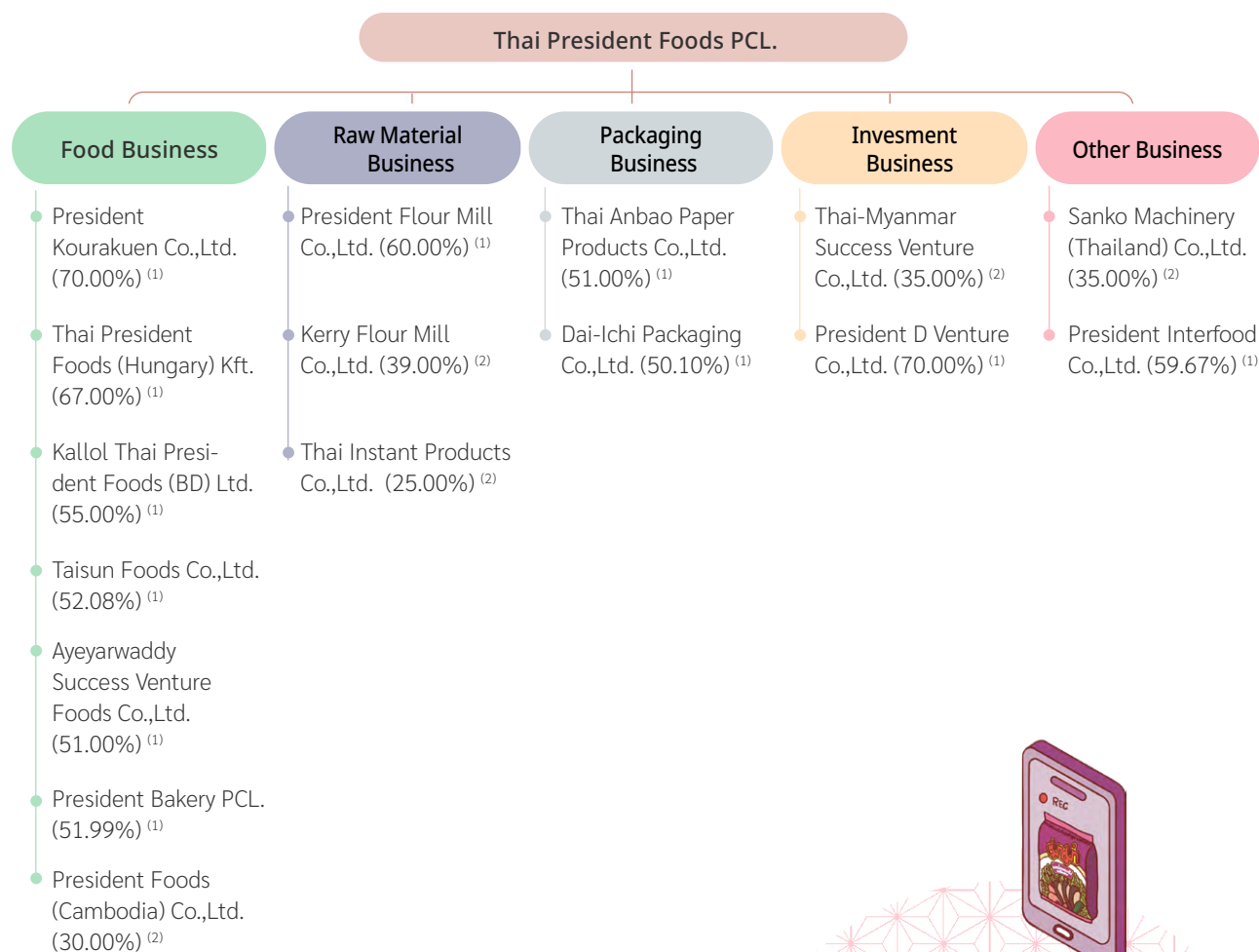
Shareholding structure of the company

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 5 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, 2024, 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, 2024 totaling 14.94%, which is not more than 25% of the issued and paid-up shares as follows:

	Name		Shares Dec 31,2024	Shares Dec 31,2023	Change	% Shareholding 2024
1	Mr. Boonsithi	Chokwatana	3,126,772	3,126,772	-	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	8,284,453	8,374,453	(90,000)	2.51
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	1,018,338	1,016,838	1,500	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	Assoc. Dr. Akachai	Apisakkul	-	-	-	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	32,085	-	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			49,262,114	49,350,614	(88,500)	14.94

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, Bangkok, 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, Bangkok, Bangkok	02-374-4730 / 02-375-3185	Baht 25 million	70.00
6) President Interfood Company Limited	Agent	304 TF Building Srinakarin Rd., Huamark, Bangkok, 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, Bangkok, 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, Bangkok, 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, Cholburi	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 5,000 million	15.00
15) Kallol Thai President Foods (BD) Limited	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	67.00
17) 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
18) 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 13 million	51.00
19) 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
20) Mama Station Company Limited	Restaurants, food and beverage establishments	304 Srinakarin Rd., Huamark, Bangkok, Bangkok	095-391-6535	Baht 5 million	19.00
21) Mod Gut Company Limited	Research and experimental development in biotechnology	100/60 Chaloem Phrakiat Ratchakan Thi 9 Rd., Nong Bon, Prawet, Bangkok	089-983-6687	Baht 9.21 million	11.80

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, 2024

No.	Major Shareholders	Shares	% holding
1	Saha Pathana Inter-Holding PCL	86,853,113	26.34
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	11,485,674	3.48
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		227,422,148	68.98

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 261,905 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, 2024 are summarized as following.



Major Shareholders	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 2024

Type of Shareholder	Number of Shareholders	Number of Shares	%
Juristic Person			
-Thai Nationality	45	129,769,440	39.36
-Non-Resident	20	68,077,671	20.65
Subtotal	65	197,847,111	60.01
Natural Person			
- Thai Nationality	2,337	131,648,306	39.93
- Non-Resident	7	208,597	0.06
Subtotal	2,344	131,856,903	39.99
Total	2,409	329,704,014	100.00

Distribution of shareholding by type of shareholder on 31 December 2024

No.	Type of Shareholder	Number of Shares	%
1	Company Limited and Public Company	128,445,641	38.96
2	Commercial Bank and Financial Institutions	1,027,209	0.31
3	General Public	131,944,896	40.02
4	Foreign Investors	68,286,268	20.71
Total		329,704,014	100.00

(3) Institutional Investor Shares

Institutional Investor Shares on 31 December 2024 (The company's last book closing date)

Institutional Investor Shares	Shares	%
Institutional Investor group 23 list (each shareholder < 0.50%)	2,382,974	0.72

(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, 2024

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	26.34

(5) Shareholders' Agreement

-None-

1.4

Registered and Paid-up Capital

1.4.1 Ordinary share

As of December 31, 2024, 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	2021	2022	2023
Earning Per Share (Baht/share)	8.15	5.84	8.83
Dividend Per Share (Baht/share)	4.08	4.08	4.42
Dividend Payout Ratio (%)	50.07	69.86	50.04

Note: In 2024, the company has made the interim paid for 2.90 Baht/share on Oct 16, 2024

(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 requirement (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



In today's rapidly changing and unpredictable global environment, the Company recognizes the importance of risk management and is committed to implementing effective, systematic, and consistent enterprise-wide risk management. The Company also focuses on cultivating a risk management culture across all business levels to create sustainable value for the organization.

The Company has established a clear structure and defined roles and responsibilities for risk management. The Board of Directors is responsible for determining risk management policies and strategies, overseeing key enterprise risk management systems, and appointing the Corporate Governance and Sustainable Development Committee. This committee reviews the adequacy and effectiveness of risk management policy implementation and framework, risk management strategies, and ensures risks are maintained within acceptable levels. This oversight ensures that the organization maintains appropriate and adequate risk management practices.

The Risk Management Working Group is responsible for developing risk management plans, establishing processes and guidelines according to risk management principles, analyzing, monitoring, and managing key organizational risks, and regularly reporting risk management results. They also promote a risk management culture throughout the organization.

The Corporate Governance and Sustainability Committee operates independently from the business units and comprises independent directors and senior executives with expertise in the company's business, sustainability, and risk management. The committee is chaired by an independent director, who plays a critical role in driving enterprise risk management and directly reporting risk management outcomes to the Board of

Directors. The company mandates quarterly risk assessments or more frequent evaluations in response to significant environmental changes.

2.1

Risk Management Policy and Risk Management Plan

(1) Risk Management Policies

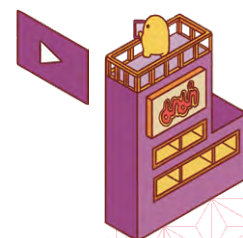
The company has developed a risk management system aligned with the COSO Enterprise Risk Management 2017 international standard. This integrated approach covers all types of risks across the organization to achieve corporate objectives and assure stakeholders that the company can operate effectively in an ever-changing environment while maintaining risks within acceptable levels.

The company is committed to embedding an enterprise-wide risk management system to ensure efficiency and effectiveness. Employees at all levels actively participate in this standardized risk management process, which aligns with the company's vision, mission, and commitment to sustainable business development.

To enhance risk awareness, the company fosters an effective risk management culture by:

- » Emphasizing the importance of risk management from senior executives down to all employees, ensuring uniform practices throughout the organization.

- » Establishing clear and effective risk management policies and processes, communicated organization-wide through various channels such as new employee orientations, training sessions, bulletin boards, and emails.
- » Promoting awareness of risk management's significance by displaying risk event posters and offering preventive guidelines. Developing and providing risk management training programs in both classroom and online formats for employees at all levels.
- » Integrating risk management principles into operational processes and incorporating risk management as a core component of corporate strategy.
- » Identifying potential risk events from internal and external factors that may impact the achievement of corporate goals.
- » Defining the organization's Risk Appetite to establish acceptable risk levels and using it as a foundation for risk assessment criteria.
- » Implementing a Risk Matrix that assesses key risks based on Likelihood and Impact to prioritize risk management efforts.
- » Conducting regular risk workshops between management and the Risk Management Taskforce to assess Inherent Risk (pre-control risk assessment) and Residual Risk (post-control risk assessment). And establishing Risk Monitoring mechanisms, including Key Risk Indicators (KRIs) and Trigger Points, to track risk changes, ensure accurate risk assessments, and maintain effective risk management oversight.
- » To enhance business resilience, the company has implemented a Business Continuity Management (BCM) system and developed a Business Continuity Plan (BCP) to ensure organizational readiness in times of crisis. These measures help mitigate disruptions and maintain seamless business operations while minimizing impacts. The BCP is considered a strategic plan and is subject to formal approval.
- » The company mandates quarterly risk assessments and annual risk management performance reviews presented to the Audit Committee and Board of Directors. These reviews help assess the effectiveness of enterprise risk management processes and identify potential improvements for a more comprehensive risk management framework.



(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:



2.2

Risk Factors Threatening the Company's Business Operations

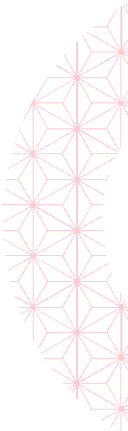
The Company maintains the organization's risk management framework as to be consistent with the organization's visions and missions, in order to clearly set proper strategic goals, whereas assessment of risks in various respects, which affect the business, is prescribed as follows:

(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).

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
		<ul style="list-style-type: none"> • 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.
Risks from oversea operating	<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.



Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Risks from decreasing commodity values	<ul style="list-style-type: none">Decreased salesReduced market ShareDecreased 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.

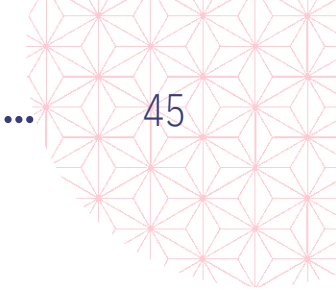
Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
The Quality and Safety of Products Risk	<ul style="list-style-type: none">Customer complaints due to substandard or unsafe product manufacturing, affecting consumer health, brand reputation, and product trust, leading to reduced sales or revenue.	<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.



Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
	<ul style="list-style-type: none"> • 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"> • 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. • Negotiate with business partners to maintain optimal cost management and preserve business competitiveness. • 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	Impact on Business Operations	Key Risk Management Measures
<p>Risk from Digital Technology Changes and Cyber Threats</p>	<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"> • Establish an Information Technology Department responsible for planning, monitoring, and implementing digital technologies to prepare for rapid technological advancements. This initiative aims to align with evolving consumer behaviors, enhance operational processes, and strengthen the company's competitive advantage. • 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. • Establish a structured classification system for information confidentiality and conduct regular training sessions to reinforce principles and best practices. • Regularly communicate appropriate guidelines and proper response procedures for virus outbreaks, malware incidents, and suspicious emails. Additionally, enhance employee awareness of cybersecurity threats and best practices to ensure a secure digital environment.

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
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.
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">• Implement a policy focused on managing foreign exchange risk without profit-seeking objectives. This includes measures to align foreign currency revenues and expenditures to minimize exposure and maintain financial stability.• 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.• Continuously observe and assess financial market fluctuations to anticipate potential risks.• Implement strategies to mitigate potential impacts on the company’s financial performance, ensuring long-term operational stability and consistent future.

(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.

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
		<ul style="list-style-type: none"> • 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. 	<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 • Execute projects aimed at reducing water consumption, energy usage, landfill waste, and greenhouse gas emissions.

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
	<ul style="list-style-type: none"> • Reduced long-term business cash flow models and profit-making capabilities 	<ul style="list-style-type: none"> • 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. • Secure insurance policies to compensate for potential damages and economic losses.
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). • Establish clear goals for water consumption and implement regular tracking mechanisms. Additionally, organize educational activities to promote water conservation across both production processes and office operations. • 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

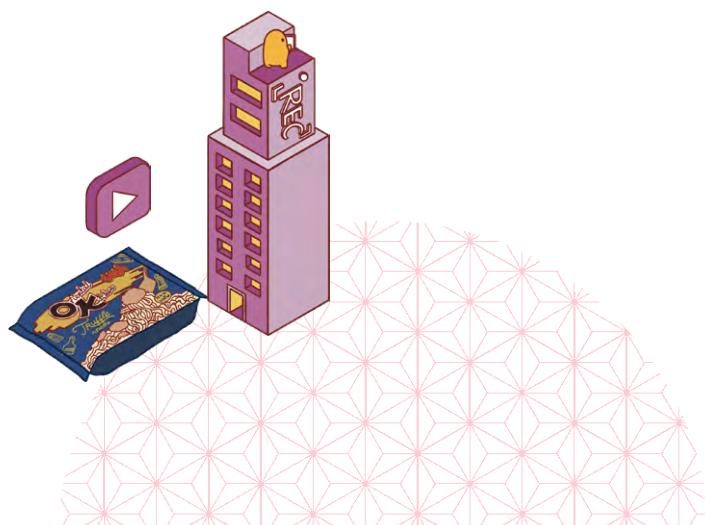
Sustainability Management Policy and Goals

The Company is committed to implementing and managing organizational sustainability efficiently and continuously. Our policies, goals, and business strategies throughout the value chain encompass good corporate governance, enterprise risk management, regulatory compliance, ethical business conduct, transparency, accountability, and respect for human rights. These are pursued alongside natural resource conservation and environmental stewardship to ensure community and social well-being, while supporting the United Nations Sustainable Development Goals.

3.2

Management of Stakeholder Impact in Business Value Chain

The Company evaluates its food business context alongside key internal and external factors, covering risks across economic, social, and environmental dimensions, as well as internal and external stakeholder satisfaction. This helps us understand the expectations of all stakeholder groups, who are vital to our business continuity and sustainable growth. We assess and analyze the crucial roles of each stakeholder group within our business value chain by considering the impacts of our operations. The Company has established two-way communication channels to promote stakeholder understanding and provide opportunities for feedback, whistleblowing, and complaints through various channels. We compile stakeholders' needs and expectations to improve operational efficiency and align with sustainable operations.



3.3

Environmental Dimension of Sustainability Management

The Company is dedicated to environmental stewardship throughout the value chain, reducing both direct and indirect environmental impacts of our operations. This commitment informs our business fundamentals and shapes policies covering the entire business process, from raw material procurement through production, transportation, product delivery to customers and consumers, to end-waste management. Key environmental priorities include climate change adaptation, environmentally friendly packaging, energy consumption reduction, greenhouse gas emission reduction, waste management, and water resource management. We apply international environmental standards as systematic guidelines for managing environmental responsibilities.

3.4

Social Dimension of Sustainability Management

The Company prioritizes learning culture, providing opportunities and equality in developing personnel to be both knowledgeable and ethical. We promote equal growth and skill development opportunities for all employees, encouraging their participation in organizational management to ensure workplace happiness, well-being, health, and safety. We encourage staff to apply their knowledge to support community and social development, instilling awareness of human rights throughout the value chain. Our focus is on social progress, working collaboratively with communities to build their strength. This includes planning workforce requirements across all departments to address personnel management gaps, enabling clear and efficient development and recruitment of talent that meets company needs. We strive to be a driving force that adapts to rapid changes, developing the organization sustainably for the future.



Additional details regarding sustainability performance for the year 2024 can be found in the 2024 Sustainability Development Report.

4. Management Discussion and Analysis



4.1

Analysis Of Financial Position and Operating Results

4.1.1 Business Overview

In 2024, Thailand's instant noodles and vermicelli market continued to demonstrate strong growth potential, with an average consumption rate of 54 packets per person per year and total market value of approximately 22,778 million baht, representing 7.9% increase from the previous year. Products under the MAMA brand maintained market leadership with a 48.6% market share.

The Company has continuously enhanced its corporate sustainability management by establishing policies, goals, business strategies, and risk management frameworks that encompass economic, social, and

environmental dimensions throughout the supply chain. As a result, the Group's performance in 2024 showed remarkable growth, with total sales revenue of 29,606.00 million baht, increasing 7.02% from the previous year. This growth was attributed to expanded sales both domestically and internationally, coupled with successful new flavor product development and proactive marketing initiatives. Consequently, the Company achieved a net profit attributable to shareholders of 4,481.71 million baht, growing 18.64% from 2023.

Regarding future operational direction, the Company is committed to maintaining and strengthening its position as the instant noodle market leader. Focus will be placed on research and development of innovative products, adapting business strategies to align with changing consumer behaviors, while simultaneously developing the potential of new-generation personnel to drive sustainable organizational growth.



4.1.2 Operating Results

The Company's operating results for the year ended December 31, 2024, with summarized profit and loss statement details as follows:

Unit : Million Baht

Performance	2024	2023	Change	%
Total Revenues*	30,941.49	28,660.52	2,280.97	7.96
Sales	29,606.00	27,663.98	1,942.02	7.02
Cost of sales	19,613.74	18,707.19	906.55	4.85
Cost of sales to sales revenue ratio	66.25%	67.62%	(1.37%)	
Selling and Administrative expenses	4,493.64	3,998.86	494.78	12.37
Selling and administrative expenses to sales revenue ratio	15.18%	14.46%	0.72%	
Share of profit from investments in associates and joint venture	200.73	126.30	74.43	58.94
Net Profit of Equity Holders of the Company	4,481.71	3,777.54	704.17	18.64
Net Profit Margin (%)	14.48%	13.18%	1.30%	
Earnings per Share (Baht/Share)	13.59	11.46	2.13	18.61

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

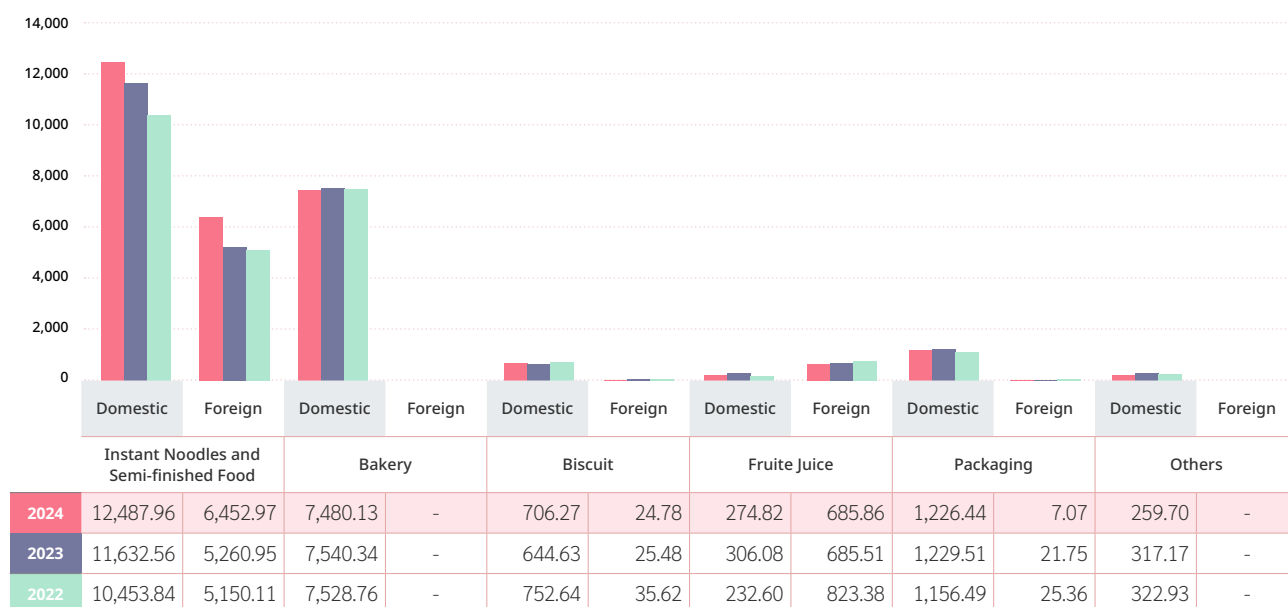


» Sales Revenue

For the year 2024, the Company's total sales revenue amounted to 29,606.00 million baht, an increase of 1,942.02 million baht or 7.02% compared to 2023. The separate financial statements (TFMAMA) showed sales growth of 6.98% from the previous year.

Sales Revenue Classified by Product Type

Unit : Million Baht



Instant Noodles and Semi-finished Food

Domestic Market

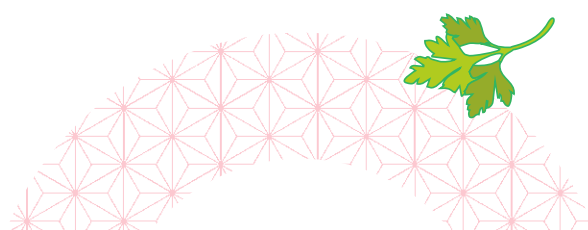
The domestic business achieved a growth rate of 7.35% for the year ended December 31, 2024. This comprised 7.71% growth in instant noodles and 3.76% growth in rice noodles, congee, and rice porridge products. This success was attributed to the launch of new products under the OK brand, coupled with effective marketing activities, which has also led to increased sales of products in the traditional flavor category.

International Market

International business operations demonstrated outstanding growth of 22.66%. The instant noodle segment grew by 24.65%, significantly bolstered by the commencement of production and distribution operations at the subsidiary in Myanmar. Meanwhile, the rice noodles, congee, and rice porridge product segment achieved a growth rate of 12.00%.

Other Products

Bakery product sales for the year ended December 31, 2024, showed a slight decline of 0.80% compared to the previous year, due to increased market competition. Packaging product sales decreased by 1.42%, attributed to price adjustments, customer production base relocations, and price competition. Cracker product sales increased by 9.09%, reflecting successful product strategy adjustments across distribution channels in terms of volume and packaging, along with appropriate pricing strategies and new product launches.



» Cost of Sales

Cost of sales in 2024 amounted to 19,613.74 million baht, an increase of 906.55 million baht or 4.85%. This increase corresponded with the expansion in sales revenue. However, the ratio of cost of sales to sales revenue decreased from 67.62% in 2023 to 66.25% in 2024, reflecting efficient cost management capabilities and benefiting from reduced prices of wheat flour, a key raw material in production.

» Selling and Administrative Expenses

Selling and administrative expenses increased by 494.78 million baht or 12.37% to 4,493.64 million baht. This increase was primarily attributed to higher shipping costs, foreign exchange impacts, distribution expansion in Myanmar, depreciation, and increases in employee-related expenses. The ratio of selling and administrative expenses to sales revenue for 2024 and 2023 was 15.18% and 14.46%, respectively.

» Share of profit from investments in associates and joint venture

In 2024, the Company recognized a share of profit from investments in associates and joint ventures under the equity method amounting to 200.73 million baht, an increase of 74.43 million baht or 58.94% compared to the previous year. This increase was primarily driven by the recovery of associates' operating results from a low base in 2023, coupled with the recognition of gains from the disposal of investments in associates in the People's Republic of China.

» Net Profit

The Company's net profit attributable to shareholders amounted to 4,481.71 million baht, an increase of 704.17 million baht or 18.64% compared to the previous year. The Company maintained a net profit margin of 14.48%. The separate financial statements (TFMAMA) showed a net profit of 3,565.46 million baht, representing an increase of 22.43%.

4.1.3 Financial Position

For statement of financial as at December 31, 2024, changes as compared the previous year are as followed:

Unit : Million Baht

Financial Position	31-Dec-2024	31-Dec-2023	Change	%	Proportion
Trade and other receivables	3,821.00	4,533.23	712.23	(15.71)	7.69
Inventories	2,261.68	2,203.65	58.03	2.63	4.55
Financial assets	21,783.45	20,274.81	1,508.64	7.44	43.86
Other assets	21,796.58	18,753.22	3,043.36	16.23	43.89
Total assets	49,662.71	45,764.91	3,897.80	8.52	100.00
Current liabilities	4,008.00	3,605.28	402.72	11.17	78.00
non-current liabilities	1,024.84	1,017.17	7.66	0.75	22.00
Total liabilities	5,032.84	4,622.45	410.39	8.88	100.00
Shareholders' equity	44,629.87	41,142.46	3,487.41	8.48	100.00
Book Value per Share	135.36	124.79	10.57	8.47	

» Assets

Total assets as of December 31, 2024, amounted to 49,662.71 million baht, an increase of 3,897.80 million baht or 8.52% from the previous year-end. Major assets consisted of current assets of 25,193.29 million baht and non-current assets of 24,469.42 million baht, representing 50.73% and 49.27% of total assets respectively. The main increase was attributed to the growth in other assets.

Trade and other receivables in 2024 amounted to 3,821.00 million baht, representing 7.69% of total assets, a decrease of 15.71% from the previous year. The average collection period was 51 days, down from 56 days in the previous year. The Company's major domestic sales customer remained Saha Pathanapibul Public Company Limited. Additionally, the Company set aside an allowance for doubtful accounts of 8.87 million baht, which is sufficient for debts aging over 12 months. Overall, most of the Company's trade receivables made payments according to terms, although some international trade receivables experienced slight delays in payment, which did not significantly impact the overall quality of receivables.

The Company's inventory in 2024 stood at 2,261.68 million baht, accounting for 4.55% of total assets, an increase of 2.63% from the previous year. The Company maintained efficient inventory management, as reflected in the average inventory turnover period of 42 days, while instant noodle products have a shelf life of 180 days.

» Liability

Total liabilities as of December 31, 2024, amounted to 5,032.84 million baht, an increase of 410.39 million baht or 8.88% from 2023, primarily due to an increase in trade payables. The trade payables turnover ratio was 8.01 times, with an average payment period of 46 days, an increase from 44 days in the previous year. The majority of the Company's liabilities were current liabilities, accounting for 79.64% of total liabilities. The debt-to-equity ratio of the parent company stood at 0.15 times, demonstrating the strength of the capital structure.

» Shareholders' Equity

As of December 31, 2024, shareholders' equity amounted to 44,629.87 million baht, an increase of 3,487.41 million baht or 8.48% from the end of 2023, due to net profit recorded during the period. In 2024, the Company paid dividends from the 2023 operating results for the second half of the year amounting to 715.46 million baht and interim dividends from the operating results for the six-month period ended June 30, 2024, amounting to 956.14 million baht. The Company's total book value per share was 135.36 baht, an increase of 8.48% from the previous year's value of 124.79 baht per share.



4.1.4 Liquidity Position and Suitability of Capital Structure

» Liquidity Position

Cash flow statement for the period ended December 31, 2024, details as follow:

Unit : Million Baht

Financial statement	2024	2023
Net cash flows from operating activities	6,583.60	5,390.17
Net cash flows used in investing activities	(2,608.34)	(2,764.96)
Net cash flows used in financing activities	(2,260.78)	(2,227.28)
Increase (decrease) in translation adjustments	9.08	(22.90)
Net increase (decrease) in cash and cash equivalents	1,723.56	375.04
Cash and cash equivalents at beginning of year	4,202.33	3,827.28
Cash and cash equivalents at end of year	5,925.88	4,202.32

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

In 2024, the Company generated net cash flows from operating activities of 6,583.60 million baht, while net cash flows used in investing activities and financing activities amounted to 2,608.34 million baht and 2,260.78 million baht, respectively. Cash and cash equivalents stood at 5,925.88 million baht, representing an increase of 1,723.56 million baht compared to 2023. The key components are as follows:

Net cash flows from operating activities amounted to 6,583.60 million baht, primarily attributed to operating profit before corporate income tax of 6,816.02 million baht. The Company utilized net cash flows of 2,608.34 million baht in investment activities, mainly allocated to other current financial assets, investments in associated companies, and machinery investments for production capacity expansion. Net cash flows used in financing activities totaled 2,260.78 million baht, with the primary

expenditure being dividend payments of 2,216.74 million baht. Nevertheless, the Company's overall liquidity ratios have consistently remained at favorable levels. In 2024, the current ratio and quick ratio stood at 6.29 times and 5.38 times, respectively, with the Company's Cash Cycle at 47 days.

» Suitability of Capital Structure

The Company maintains strong financial stability, with a Debt-to-Equity Ratio (D/E Ratio) of 0.15 times as of December 31, 2024. Interest-bearing debt as of December 31, 2024, amounted to 109.40 million baht, resulting in a very low Interest-Bearing Debt-to-Equity Ratio of 0.003 times. These figures reflect the appropriateness of the Company's capital structure and demonstrate its potential for future business expansion.

4.2

Sustainability Performance (ESG)

The Company prioritizes sustainable development to achieve economic growth while conserving natural resources and protecting the environment for community and social well-being, including stakeholder engagement throughout the value chain. In 2024, the Company reviewed and identified key sustainability issues, including corporate governance principles, risk management, regulatory compliance, human rights, employee and community relations, climate change management, water management, waste management, and energy efficiency. These sustainability issues encompass three fundamental components: Corporate Governance and Economic, Environmental, and Social aspects, detailed as follows:

4.2.1 Corporate Governance and Economic Aspects

The Company emphasizes economic development based on transparent, accountable, ethical business practices that respect human rights, along with comprehensive risk management covering all operations. Furthermore, the Company has implemented technology and innovation in food production to ensure safety and quality according to international standards, focusing on maximizing consumer benefits.

4.2.2 Environmental Aspects

The Company is committed to managing and preserving natural resources while considering environmental impacts through various initiatives. These include energy consumption reduction projects, waste reduction, water efficiency improvement, greenhouse gas emission reduction, as well as setting short-term and long-term environmental management goals. We establish strategies and action plans to achieve these targets and encourage organizational personnel to participate in environmental management and systematically comply with environmental regulations.

4.2.3 Social Aspects

The Company conducts business with social responsibility, considering impacts on communities and society while continuously improving social responsibility practices. We appropriately address the needs of all stakeholder groups throughout the value chain by sourcing raw materials to produce health-promoting foods for consumers, supporting and developing the quality of life for the underprivileged, creating jobs, and continuously developing communities. This includes human resource development to promote employee advancement for sustained organizational sustainability.



Additional details regarding sustainability performance for the year 2024 can be found in the 2024 Sustainability Development Report.



4.3

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

The global economy in 2025 is anticipated to encounter significant volatility stemming from various factors, including the prolonged Russia-Ukraine conflict, potential economic deceleration risks in the United States, China, and European nations, as well as the implications of U.S. trade restriction policies. As for Thailand, despite positive recovery signals in the tourism sector, overall economic growth is expected to face more challenges compared to 2024, with risk factors stemming from contracting export sector trends and household debt levels that remain high. These factors may impact the Company's operations both directly and indirectly.

Regarding the Company's business outlook for 2025, the instant noodle market is expected to demonstrate stronger growth compared to the previous year, although raw material cost situations continue to exhibit volatility. Nevertheless, the Company maintains vigilant monitoring of various risk factors and situations, particularly in areas such as sourcing raw materials from alternative suppliers and developing product formulations utilizing substitute materials. The Company stands prepared to adjust its strategies in alignment with global economic and trade contexts, aiming to maintain competitive advantages and foster sustainable growth in both international and domestic markets over the long term.



4.4

Key Financial Information

Consolidated Statement of Financial Position

(Unit : Baht)

Consolidated financial statement	As of December 31		
	2024	2023	2022
Assets			
Current assets			
Cash and cash equivalents	5,925,884,987	4,202,325,642	3,827,284,867
Trade and other receivables	3,820,995,016	4,533,230,573	3,923,814,857
Securities purchased under resale agreements	98,711,503	-	-
Current portion of long-term loan to related party	1,000,000,000	1,000,000,000	-
Inventories	2,261,682,255	2,203,650,107	2,685,218,690
Other current financial assets	11,825,431,740	10,592,769,244	8,404,899,631
Account receivable under repurchase agreement	-	500,000,000	-
Other current assets	260,582,884	215,113,947	229,371,542
Assets held for sale	-	131,704,301	-
Total current assets	25,193,288,385	23,378,793,814	19,070,589,587
Non-current assets			
Long-term loans to related parties	15,859,272	8,700,168	6,927,797
Long-term loans to unrelated parties	-	-	1,000,000,000
Account receivable under repurchase agreement	-	-	500,000,000
Investments in associates	3,942,234,422	3,636,868,529	3,355,755,524
Investments in joint venture	33,170,006	35,644,347	34,788,362
Other non-current financial assets	9,958,017,163	9,682,043,012	9,895,226,387
Investment properties	1,066,290,920	414,428,455	411,008,396
Property, plant and equipment	9,133,247,469	8,266,625,713	8,335,172,658
Right-of-use assets	105,580,536	100,161,487	108,667,045
Intangible assets	16,175,936	17,291,145	19,306,083
Deferred tax assets	99,843,213	100,736,498	80,644,742
Other non-current assets	99,004,880	123,618,068	62,252,166
Total non-current assets	24,469,423,817	22,386,117,422	23,809,749,160
Total assets	49,662,712,202	45,764,911,236	42,880,338,747

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		
	2024	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2,619,366,738	2,276,182,192	2,239,904,956
Current portion of lease liabilities	44,913,768	46,772,067	45,783,111
Income tax payable	503,872,848	477,236,944	343,421,583
Advance receipt from non-controlling interests for investments in subsidiaries	-	30,136,800	30,136,800
Accrued bonus	416,117,082	367,278,414	323,263,390
Other accrued expenses	314,872,070	323,212,207	345,787,848
Other current liabilities	108,860,441	84,457,397	81,533,492
Total current liabilities	4,008,002,947	3,605,276,021	3,409,831,180
Non-current liabilities			
Lease liabilities net of current portion	64,488,569	55,932,853	64,098,111
Provision for long-term employee benefits	949,491,625	956,628,432	961,640,643
Deferred tax liabilities	5,999,214	-	-
Other non-current liabilities	4,860,411	4,613,562	4,402,504
Total non-current liabilities	1,024,839,819	1,017,174,847	1,030,141,258
Total liabilities	5,032,842,766	4,622,450,868	4,439,972,438
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 change in shareholding investment of subsidiary	(1,379,529,280)	(1,378,557,237)	(1,378,557,237)
Retained earnings			
Appropriated - statutory reserve	39,000,000	39,000,000	39,000,000
Unappropriated	34,608,777,037	31,851,854,628	29,800,015,759
Other components of shareholders' equity	228,202,505	219,893,015	243,644,027
Equity attributable to owners of the Company	34,539,116,914	31,774,857,058	29,746,769,201
Non-controlling interests of the subsidiaries	10,090,752,522	9,367,603,310	8,693,597,108
Total shareholders' equity	44,629,869,436	41,142,460,368	38,440,366,309
Total liabilities and shareholders' equity	49,662,712,202	45,764,911,236	42,880,338,747

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		
	2024	2023	2022
Revenues			
Sales	29,606,005,431	27,663,979,264	26,481,734,752
Dividend income	128,381,334	91,950,478	91,716,919
Total other income	256,779,081	187,131,630	269,828,408
Total revenues	29,991,165,846	27,943,061,372	26,843,280,079
Expenses			
Cost of sales	19,613,740,329	18,707,189,336	18,876,241,590
Selling and distribution expenses	2,295,659,274	1,958,459,688	1,933,648,989
Administrative expenses	2,197,980,405	2,040,398,314	2,031,590,227
Exchange loss	14,113,080	32,327,359	-
Total expenses	24,121,493,088	22,738,374,697	22,841,480,806
Operating profit	5,869,672,758	5,204,686,675	4,001,799,273
Share of profit from investments in associates and joint venture	200,728,590	126,295,959	164,170,736
Finance income	749,593,221	591,159,389	421,660,180
Finance cost	(3,976,364)	(6,975,921)	(3,963,320)
Profit before income tax expenses	6,816,018,205	5,915,166,102	4,583,666,869
Income tax expenses	(1,078,621,628)	(898,723,747)	(622,821,264)
Profit for the year	5,737,396,577	5,016,442,355	3,960,845,605
Other comprehensive income for the year	(76,712,885)	(148,666,621)	(209,852,134)
Total comprehensive income for the year	5,660,683,692	4,867,775,734	3,750,993,471
Profit attributable to:			
Equity holders of the Company	4,481,707,781	3,777,542,740	2,785,919,963
Non-controlling interests of the subsidiaries	1,255,688,796	1,238,899,615	1,174,925,642
	5,737,396,577	5,016,442,355	3,960,845,605
Total comprehensive income attributable to:			
Equity holders of the Company	4,436,554,973	3,673,310,887	2,638,185,240
Non-controlling interests of the subsidiaries	1,224,128,719	1,194,464,847	1,112,808,231
	5,660,683,692	4,867,775,734	3,750,993,471
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	13.59	11.46	8.45

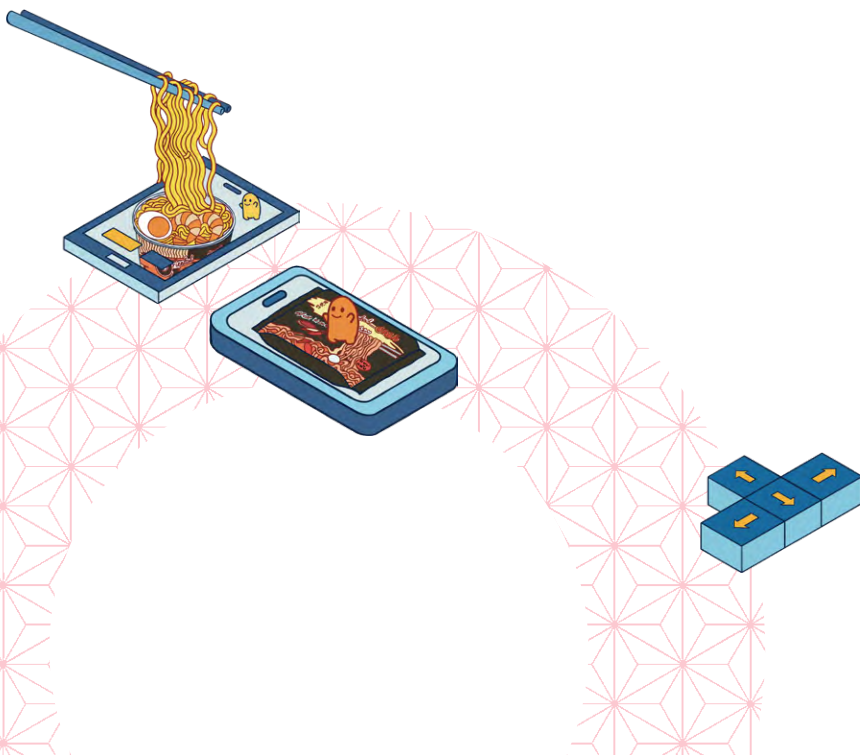
The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Cash Flows

(Unit : Baht)

Consolidated financial statement	For the year ended 31 December		
	2024	2023	2022
Net cash flows from operating activities	6,583,602,492	5,390,168,745	3,313,435,882
Net cash flows used in investing activities	(2,608,338,090)	(2,764,955,558)	(1,937,904,933)
Net cash flows used in financing activities	(2,260,780,080)	(2,227,276,540)	(1,119,264,747)
Increase (decrease) in translation adjustments	9,075,023	(22,895,872)	(17,567,705)
Net increase (decrease) in cash and cash equivalents	1,723,559,345	375,040,775	238,698,497
Cash and cash equivalents at beginning of year	4,202,325,642	3,827,284,867	3,588,586,370
Cash and cash equivalents at end of year	5,925,884,987	4,202,325,642	3,827,284,867

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



Financial ratios

	2024	2023	2022
Liquidity Ratio			
1. Current Ratio (Times)	6.29	6.48	5.59
= Total current assets / Total current liabilities			
2. Quick Ratio (Times)	5.38	5.36	4.74
= (Cash and cash equivalents+Current investments+Trade and other receivables+Short-term loan to related parties +Other current financial assets) / Total current liabilities			
3. Cash Flow Liquidity Ratio (Times)	1.73	1.54	1.00
= Net cash provided by operating activities / Average current liabilities			
4. Account Receivable Turnover (Times)	7.09	6.54	6.99
= Net sales / Average accounts receivable - trade and others			
5. Average Collection Period (day)	51	56	52
= 365 / Accounts receivable turnover			
6. Finished Goods Turnover Ratio (Times)	41.64	35.92	37.72
= Cost of sale of goods / Average finished goods			
7. Average Finished product sales period (day)	9	10	10
= 365 / Finished Goods Turnover Ratio			
8. Inventory Turnovers Ratio (Times)	8.78	7.65	8.22
= Cost of sale of goods / Average inventory			
9. Average Inventory Period (day)	42	48	44
= 365 / Inventory turnover ratio			
10. Account Payable Turnover Ratio (Times)	8.01	8.28	8.76
= Cost of sale of goods / Average accounts payable			
11. Average Payment Period (day)	46	44	42
= 365 / Accounts payable turnover			
12. Cash cycle (day)	47	59	55
= Average collection period + Inventory turnover Payable period			
Profitability Ratio			
13. EBITDA Margin (Earnings Before Interest, Taxes, Depreciation and Amortization) (%)	25.98	24.77	20.98
= (EBIT+DA)x100 / Total revenues*			
14. Gross profit margin (%)	33.75	32.38	28.72
= (Sales - Cost of sales)x100 / Sales			
15. Operating profit margin (%)	18.57	17.92	13.75
= Operating Profit x100 / Net sales			
16. Fixed Asset Turnover Ratio (Times)	3.56	3.45	3.24
= Total revenues* / Property, plant and equipment (Average)			
17. Capacity Utilization Rate of Noodles and Instant food (%)	99.99	98.53	99.33
= Operating capacityx100 / Total production capacity			
18. Other Profit Margin (%)	0.83	0.65	0.98
= Non-operating profitx100 / Total revenues*			
19. Cash to Profit Margin (%)	119.73	108.72	91.02
= Cash flow from operationsx100 / operating profit			
20. Net Profit Margin (%)	14.48	13.18	10.16
= Profit attributable to Equity holders of the Companyx100 / Total revenues*			
21. Return On Equity (%)	13.52	12.28	9.62
= Profit attributable to Equity holders of the Companyx100 / Equity attributable to owners of the Company (Average)			

Financial ratios (continue)

	2024	2023	2022
Efficiency Ratio			
22.Return on Assets (%) = Profit before finance cost and Income tax expense x 100 / Total Assets (Average)	14.29	13.36	11.00
23.Return On fixed Assets (%) = Net profit + Depreciation x 100 / Property, plant and equipment (Average)	65.95	60.43	60.68
24.Total Asset Turnover (Times) = Total revenues* / Total assets (Average)	0.65	0.65	0.66
Financial Policy Ratio			
25.Debt to Equity Ratio (Times) = Total liabilities / Equity attributable to owners of the Company	0.15	0.15	0.15
26.Interest Coverage Ratio (Times) = Profit before finance cost and Income tax expense / Finance cost	1,715.13	848.94	1,157.52
27.interest bearing debt to EBITDA ratio (Times) = (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	0.02	0.03
28.Commitment coverage ratio (Times) = Profit before finance cost and Income tax expense / (debt matured in 1 year and interest expense)	62.34	57.66	41.75
29.Dividend Payout Ratio (%) = (Dividend paid x 100) / Net profit **	49.99	50.04	69.86
30.Dividend yield (%) = Dividend per share (per year) x 100 / stock market price	2.72	2.03	2.02
31.Interest Bearing Debt matured in 1 year to total interest bearing Debt (Times) = (Interest-bearing short-term debt + long-term debt maturing within 1 year) / total interest-bearing debt	1.00	1.00	1.00
32.Interest bearing debt to equity : IBD/E ratio (Times) = Total interest-bearing liabilities of the Company / Total shareholders' equity of the parent company	0.003	0.003	0.004
33.Loan from Financial Institution to total liabilities Ratio (Times) = Loans from financial institutions / Total interest-bearing debts	0.00	0.00	0.00
34.Dividend Per Share (Baht per Share)	5.42***	4.42	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 and Other Important 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 Satida Ratananurak C.P.A. (Thailand) No. 4753
: and/or Miss Kamontip Lertwitworatep C.P.A. (Thailand) No. 4377
: EY Office Limited
: 33rd Floor, Lake Rajada Office Complex 193/136-137 New Ratchadapisek 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

Section

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

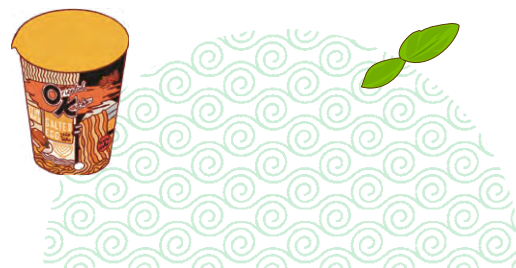
The Board of Directors, recognizing their role as organizational leaders, conducts annual reviews of good corporate governance principles to create sustainable value. As organizational leaders and those with ultimate responsibility, they adhere to eight main principles as follows:

- 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 oversee 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, Senior Manager Account 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 has appointed suitable individuals to serve as directors and executives in its subsidiaries and associated companies in proportion to the Company's shareholding in each entity. This appointment ensures operational oversight in accordance with Company policies. The Company receives monthly financial statements from its subsidiaries and associated companies, enabling it to monitor and stay informed of their operational performance. These operational results are presented to the Board of Directors' meetings on a monthly basis, along with the Company's own performance reports.

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 Information Access : Shareholders have equal rights to access information. The Company disseminates information in both Thai and English through the Stock Exchange of Thailand's channels and the Company's website www.mama.co.th to provide shareholders with more channels to receive Company information. This includes quarterly and annual

performance results, related party transactions, significant asset acquisitions and disposals, list of top 10 shareholders including shareholders holding 0.5% or more of the Company's paid-up capital as of the book closing date (latest information as of December 31, 2024), minority shareholding information, minutes of shareholders' meetings within 14 days of the meeting date, and information necessary for shareholders' decision-making.

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.7/2024 on Thursday 25, April 2024 at 9:00 a.m. to consider important issues according to the information disclosed via the Stock Exchange of Thailand on March 13, 2024. and publish notices calling for general shareholder meetings on the company's website on March 22, 2024.

In 2024, the Company scheduled the Annual General Meeting of Shareholders No. 7/2024 on Thursday, 25 April 2024 at 9:00 a.m. at Tum Yum Kung room, 3rd floor, TF building. No. 304, Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok. The Company has selected this meeting venue with consideration for shareholders' travel convenience.

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 13 March 2024 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 7/2024 by sending the letter to the Company Secretary during November 15 – December 30, 2023 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 15, 2023. After the giving period, there is no 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. 7/2024 on 27 April 2024 via E-mail: Sararath.t@mama.co.th or by registered mail to Miss Sararath Tangsiramongkol (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.

Shareholder Treatment at the Annual General Meeting of Shareholders : No.7/2024, held on April 25, 2024. Shareholders were allowed to pre-register at least two hours before the meeting. Registration opened at 7:00 AM, ahead of the 9:00 AM meeting start time. Shareholders who arrived after the meeting had started were still entitled to vote on agenda items that had not yet been considered. Their presence was counted toward the quorum from the moment they exercised their voting rights. To facilitate a smooth and efficient registration process, the company ensured that adequate personnel were available at the registration counters. Additionally, stamp duty was provided for shareholders who granted proxy voting rights to a representative. Each shareholder

received a ballot card and a voting slip for use during the voting process. The company implemented a barcode system for registration and electronic vote counting during the AGM to ensure efficiency, transparency, and accuracy. Shareholders could later verify their votes if they had any concerns or disputes regarding the voting process.

For the AGM Meeting No. 7/2024, the company designated two independent directors as proxy holders for shareholders who granted proxy voting rights:

1. Professor Dr. Suwimon Keeratipibul
Independent Director / Chairman of the
Corporate Governance and Sustainability
Committee
2. Ms. Thongurai Limpiti
Independent Director / Chairman of the
Investment Committee / Member 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. 7/2024 on 25 April 2024, 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 2023 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. 7/2024 on 25 April 2024.

In addition, at the general meeting of shareholders No. 7/2024 on 25 April 2024, 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. 7/2024 by making the letter of specified form sent to the Company secretary from 15 November to 30 December 2023 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 proposed the director remuneration for approval at the Annual General Meeting (AGM) No.7/2024, held on April 25, 2024. The Board of Directors endorsed the proposal following a thorough review by the Nomination and Remuneration Committee, which assessed the appropriateness of the remuneration based on the roles, responsibilities, and workload of the directors. The assessment also considered industry benchmarks, as well as the company's performance and business expansion both domestically and internationally.

For 2024, the Nomination and Remuneration Committee recommended a more structured and transparent remuneration package, which includes: meeting allowances, monthly retainers, and annual bonuses. (Note: This remuneration excludes any compensation, or benefits directors may receive in their capacity as employees or staff members of the company.)

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 2024, the company proposed an annual dividend payment for the 2023 financial year at a rate of THB 4.42 per share, totaling THB 1,457.29 million. This represents a payout ratio of 50.04%, which is in line with the company's dividend policy.

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 2024 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 set the Record Date (RD) for shareholders eligible to participate in the 7th Annual General Meeting (AGM) of 2024 on Wednesday, March 27, 2024.

According to the shareholding distribution report, the following ownership structure was observed:

- Directors, the Managing Director, executives, related parties, and affiliated persons collectively held 19.04% of the company's paid-up capital (remaining within the regulatory limit of not exceeding 25%).
- Shareholders holding more than 5% of the company's common shares collectively accounted for 57.17%.
- Retail shareholders (free float) held 23.79% of the company's common shares.

• Equal protection of fundamental rights

The company recognizes the rights and equality of all shareholders, ensuring that every shareholder has equal rights in various matters. These include participation in shareholders' meetings, protection against insider information misuse, regulations on the trading of company securities, and the handling of related-party transactions or transactions that may involve conflicts of interest.

Shareholders' meeting : The company provided an opportunity for shareholders unable to attend the meeting to grant proxy rights to either another individual or an independent director. A proxy form was made available, allowing shareholders to predefine their voting directions, with clear guidelines on the required supporting documents. At the Annual General Meeting

No 7/2024, held on April 25, 2024, the company designated two independent directors as proxy holders for voting on behalf of shareholders. Voting rights were allocated based on the number of shares held, with each share equating to one vote (as per Article 41 of the company's regulations). To ensure transparency and verifiability, the company implemented a ballot-based voting system and utilized a computerized vote-counting system for all meeting agenda items. This method enabled shareholders to verify their votes in case of any disputes. For the director election agenda, the company allowed shareholders to vote for individual director candidates separately, ensuring a fair and transparent selection process.

- On March 22, 2024, the company published the AGM invitation letter and all related meeting documents on its official website (www.mama.co.th) 34 days prior to the meeting date (April 25, 2024). These documents contained the same information as those sent to shareholders in print form. Additionally, the company assigned Thailand Securities Depository Co., Ltd., its share registrar, to send the AGM invitation by mail 22 days before the meeting and also publish it on the company's website.

- For foreign shareholders, the AGM invitation, supporting documents, and meeting minutes were translated into English and distributed via Thailand Securities Depository Co., Ltd.. These documents were also submitted to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Both Thai and English versions were accessible on the company's website (www.mama.co.th).

- Shareholders who are unable to attend the meeting may appoint a proxy to represent their voting rights. The company allows shareholders to designate an independent director as their proxy and provides detailed information in the AGM invitation, including the independent directors' names, positions, age, nationality, address, and any potential conflicts of interest related

to the meeting agenda. If an independent director is up for re-election that year, they will not be listed as a proxy option to avoid conflicts of interest. For those who wish to appoint an audit committee member or an independent director as their proxy, relevant details can be found in the company's annual report, which is distributed along with the AGM invitation. The company includes an official proxy form (Form B) with the invitation, allowing shareholders to predefine their voting instructions. Additional proxy forms can be downloaded from the company's website, categorized as follows:

- Form A: General proxy
- Form B: Proxy with predetermined voting instructions
- Form C: For foreign investors who appoint a custodian in Thailand to manage their shares

To facilitate the proxy process, the company arranges for stamp duty to be available at the registration counter, ensuring a smooth and convenient experience for shareholders. By implementing these measures, the company upholds transparency, accessibility, and convenience for all shareholders, both domestic and international.

At the Annual General Meeting of Shareholders 7/2024 held on April 25, 2024, the total number of shareholders and proxies attending the meeting was 46 people, representing 81 shareholders, holding a total of 278,758,208 shares, representing 84.55 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 10 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 2022, 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 2024.

In 2024, two directors reported changes in their shareholding of the company's securities. In addition to the requirements set by the Securities and Exchange Commission (SEC) regarding disclosures from directors

and executives, the company has established a policy requiring all executives from the managerial level and above to disclose any changes in their shareholding. To comply with insider trading prevention measures, the Company Secretary is responsible for reporting on the securities holdings of directors and executives at every monthly Board of Directors meeting. This information is formally recorded in the meeting minutes.

The company has no cases of directors or executives being fined, prosecuted, or subject to civil proceedings by regulatory bodies such as the SEC or The Stock Exchange of Thailand (SET) for unfair practices, insider trading, or any misconduct that exploits investors.

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 2024, the Company Secretary received reports of changes in interests from four directors.

(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.

Towards shareholders : The company respects the fundamental rights of shareholders as outlined by laws, corporate regulations, and ethical standards. To ensure transparency and fair treatment, the company has implemented mechanisms to provide accurate and timely information, regulate intercompany transactions, enforce conflict of interest prevention measures, and safeguard against insider trading for personal gain. Additionally, the company is committed to delivering appropriate returns to shareholders through a consistent dividend policy.

In 2024, the company distributed dividends based on 2023 financial performance at a rate of THB 4.42 per share, representing a payout ratio of 50.04% of net profit. This reinforces the company's dedication to long-term value creation for shareholders. All shareholders were invited to participate in the Annual General Meeting (AGM) and had the right to vote on key agenda items. Shareholders received important corporate information through various channels, including printed materials and digital platforms. Additionally, the company provided quarterly performance updates and corporate announcements through the Stock Exchange of Thailand (SET) disclosure system and the company's official website.

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 2024, the Company received the "2024 Thailand's Most Admired Brand" award in the Consumer Products category, Instant Noodles segment, presented by BrandAge Magazine. This award honors brands that have earned consumer trust and credibility under the 2024 Brand Credibility Survey: "MAMA" stands as the most trusted instant noodle brand, as validated by the "2024 Thailand's Most Admired Brand" award.

Additionally, the Company received the Marketeer No.1 Brand Thailand 2024 award in the Instant Noodles category. This award is based on a nationwide consumer opinion and attitude survey of various brands, conducted annually by Marketeer Magazine. This recognition affirms MAMA's position as the leading instant noodle brand throughout its 52-year business history.

In 2024, the Company received no complaints regarding customer personal data privacy.

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.

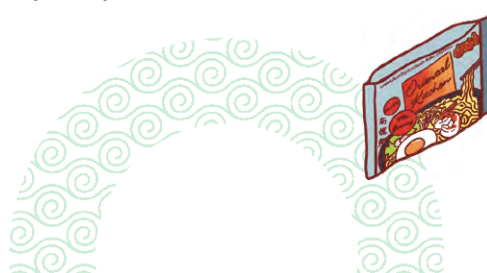
The company places a significant emphasis on innovative learning among its employees at all levels. The overarching goal is to cultivate skilled, ethical, and content individuals with positive attitudes, encompassing not only technical expertise but also ethical and moral values. This holistic approach 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 2024, the company provided employee training programs, with an average of training hours per employee per year 32.11

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 2024, 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 runs the business by complying to the regulations of the government sector and sets 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 well as the use of tax privilege and tax management correctly according to the law.

In 2024, 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 also set long-term goals to achieve Carbon Neutrality and Net Zero Greenhouse Gas Emissions, aligning with global climate change initiatives. To ensure accountability and accuracy, ECEE Co., Ltd. was engaged to verify the company's greenhouse gas emissions for the past year.

In 2024, Thai President Foods Public Company Limited received the Green Industry Level 4 Recognition Award for its Sriracha, Rayong, and Lamphun factories. This award, presented by the Ministry of Industry, is part

of the Green Industry Development Program, which encourages businesses to adopt environmentally and socially responsible manufacturing practices under the supervision of the Department of Industrial Works.

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 modern 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**

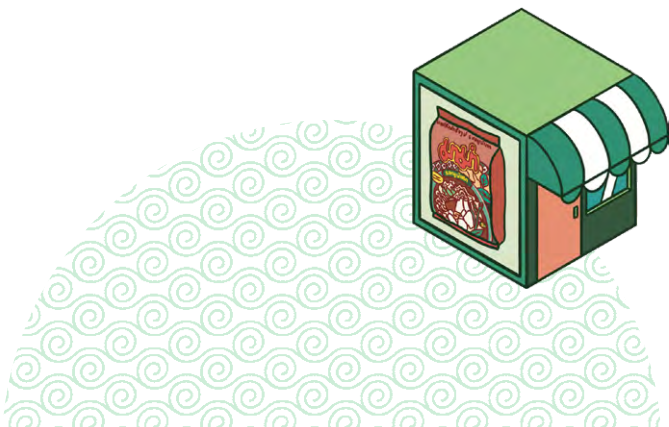
The company focuses on raising awareness of work safety for all levels of employees. Starting from creating safety awareness for all employees. It also creates knowledge and understanding about the concepts of safety, accidents, losses and aware of the role of safety As well as the creation of safety behavior (Behavior Based Safety) in order to lead to the reduction and control of accidents that occur from work effectively.

In 2024, 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.

Safety Summary for 2024

Lost Time Injury Rate Statistics of Employees

Location	The number of incidents of work - related injuries of employees leading to time off (Time)			
	2021	2022	2023	2024
Head Office	0	0	0	0
Cholburi Factory	14	12	8	13
Lamphun Factory	9	2	13	18
Rayong Factory	8	15	13	5
Ratchaburi Factory 1	6	2	1	2
Ratchaburi Factory 2	7	8	6	4
Total	44	39	41	42



Injury and Fatality Rates of Employee

	Head quarter	Sriracha Factory	Rayong Factory	Lamphun Factory	Ratchaburi Factory 1	Ratchaburi Factory 2
Injury Rate (IR)	0	0.60	1.95	0.86	0.41	0.54
Lost-Time Injury Frequency Rate (LTIFR)	0	2.44	4.99	1.78	1.36	1.80
Lost Day Rate (LDR)	0	4.85	9.48	2.00	4.77	0.72
LTIFR Target (≤1 per year)	0	0.60	1.95	0.86	0.41	0.54

Information System Security: The Company places high emphasis on information systems, which are crucial factors in conducting business operations appropriately, efficiently, accurately, and reliably in accordance with business security standards. To ensure that the Company's information systems remain secure and can continuously support its operations, the Company maintains system usage that complies with the Computer Crime Act and other relevant laws. To protect against threats that may cause damage to the Company, an Information Security Policy has been established and made available on the Company's Intranet system. This enables executives and employees to study and stay informed through news updates and knowledge snippets, promoting awareness of secure usage of the Company's information systems and computers. In 2024, the Company did not experience any cybersecurity incidents that resulted in damage to the Company.

(3) Information Disclosures and Transparency

The Board of Directors maintains a policy of complete disclosure of Company-related information and data, encompassing both financial and non-financial information. This disclosure is conducted in a comprehensive, truthful, reliable, adequate, and timely manner to ensure all stakeholders and investors receive equal access to information. The Company continues to disclose information as required by relevant laws and regulations, as follows:

- 1) Information reported according to accounting periods, including: Quarterly financial statements for three quarters, Annual financial statements with Management Discussion and Analysis, Annual Report 2023 (Form 56-1 One Report)
- 2) Event-driven information disclosures, including: Asset acquisitions and disposals, Connected transactions, Joint venture participation, Dividend payment, Financial assistance provisions

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, 2024 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 2024, 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 2024, the Company collaborated with listed companies within the Sahapat Group and the Stock Exchange of Thailand to host the 13th "Analysts and Investors Meet Sahapat Group" event at the BITEC Bangna Exhibition and Convention Center on Friday, June 28, 2024. 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.

SAHA GROUP SET
OPPORTUNITY DAY
 นักวิเคราะห์ นักลงทุน พบกลุ่มสหพัฒน์
ครั้งที่ 13 ปี 2567
 วันศุกร์ที่ 28 มิ.ย. 2567 เวลา 09.30-12.00 น. ณ ห้อง Silk 1-2
ไบเทค บางนา

ลงทะเบียนล่วงหน้า
 "นักวิเคราะห์ นักลงทุน พบกลุ่มสหพัฒน์" ครั้งที่ 13 ปี 2567
 (เปิดลงทะเบียนตั้งแต่วันที่ 19 มิ.ย. 2567
 เวลา 09.00 น. เป็นต้นไป ถึงวันที่ 27 มิ.ย. 2567 เวลา 12.00 น.)

SAHA




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
 - General Manager
 - 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 ตามลำดับ
 - 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 2024, the company did not receive any complaints regarding non-compliance with its 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.

At the Board of Directors' Meeting No. 12/2024, held on December 18, 2024, the Board reviewed compliance with business ethics requirements for the year 2024. To ensure operations adhere to ethical standards and established requirements, the Company has examined and analyzed work processes at all levels.

The Company continues to monitor business ethics compliance and improve work processes to maintain high standards and preserve trust among all stakeholder groups.

During the monthly employee meeting held on Tuesday, December 24, 2024, attended by 43 employees and executives in person and 92 participants online, the Company conducted a review and provided education to executives and employees. The information can be accessed through three channels:

1. The Company's website www.mama.co.th under the "Investor Relations" section

2. Company Intranet
3. QR Codes displayed on HR bulletin boards at all locations

This communication and review of good corporate governance principles ensures that employees at all levels of the Company are informed about various matters as follows:

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

In the year 2024, 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 Board of Directors recognizes the importance of good corporate governance and has therefore arranged for reviews and improvements to align with current situations and sustainable development, in compliance with the regulations of the Securities and Exchange Commission of Thailand. In 2024, the Company has undertaken the following actions:

1. At the Board of Directors' Meeting No. 4/2024, held on April 25, 2024, the Board approved amendments to the Board of Directors' Charter, Sub-committee Charters, Executive Committee Charter, and Company Secretary Charter to align with the Company's new regulations. These amendments were made to comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), to address current circumstances, and to accommodate

technological changes and developments.

2. At the Board of Directors' Meeting No. 11/2024, held on November 20, 2024, the Board approved:

2.1 The Anti-Corruption Policy Implementation Guidelines, 5th revision, and updates to the Anti-Corruption Policy to ensure currency

2.2 The Self-Assessment Form for the Company's anti-corruption system development, revised version 4.0, for the third renewal submission

3. At the Board of Directors' Meeting No. 12/2024, held on December 18, 2024, the Board reviewed the Sustainability Management Policy, announced on October 26, 2022, with the objectives of conducting an annual review and preparing for sustainability assessment.

(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 2024, the company received high recognition for its corporate governance practices, as reflected in the following assessments:

- 100/100 Score in the 2024 Annual General Meeting (AGM) Assessment: Evaluated by the Thai Investors Association, the company achieved a perfect score of 100 points for its Annual General Meeting (AGM 2024).
- “Excellent” Rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2024: Assessed by the Thai Institute of Directors (IOD), the company earned the highest “Excellent” (CG Scoring) rating for corporate governance among Thai listed companies.
- “AAA” Rating in the 2024 SET ESG Ratings: Evaluated by the Stock Exchange of Thailand (SET), Thai President Foods Public Company Limited achieved an average score of 91 and was recognized as a Sustainable Stock in the highest “AAA” tier.

Throughout 2024, the company had no cases of fines, legal accusations, or civil actions related to non-compliance with The Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET) regulations. There were no violations regarding intercompany transactions, asset trading disclosures, or other regulatory breaches.



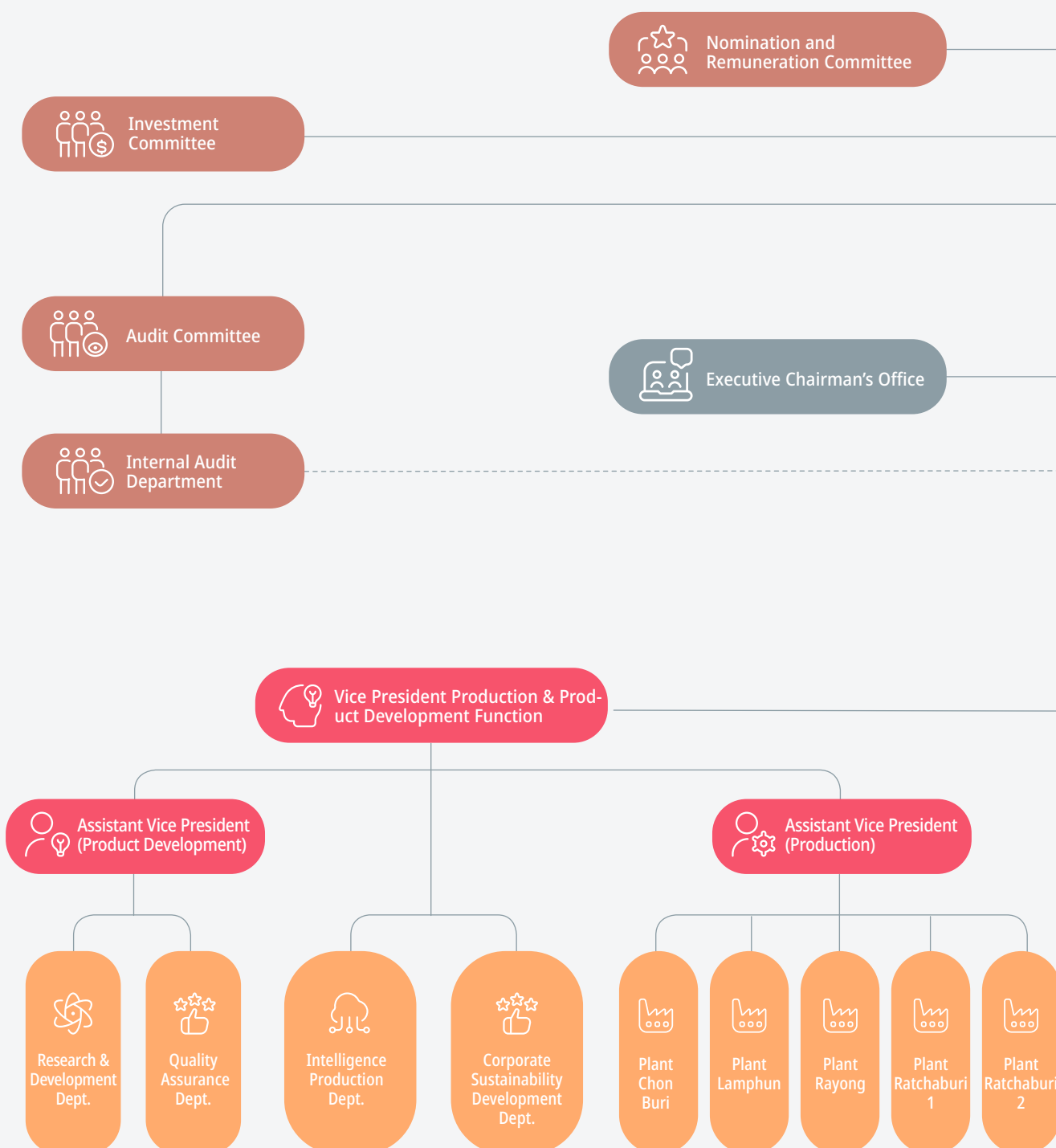
(2) Compliance with good corporate governance principles on the matters not yet implemented

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 2024, 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.

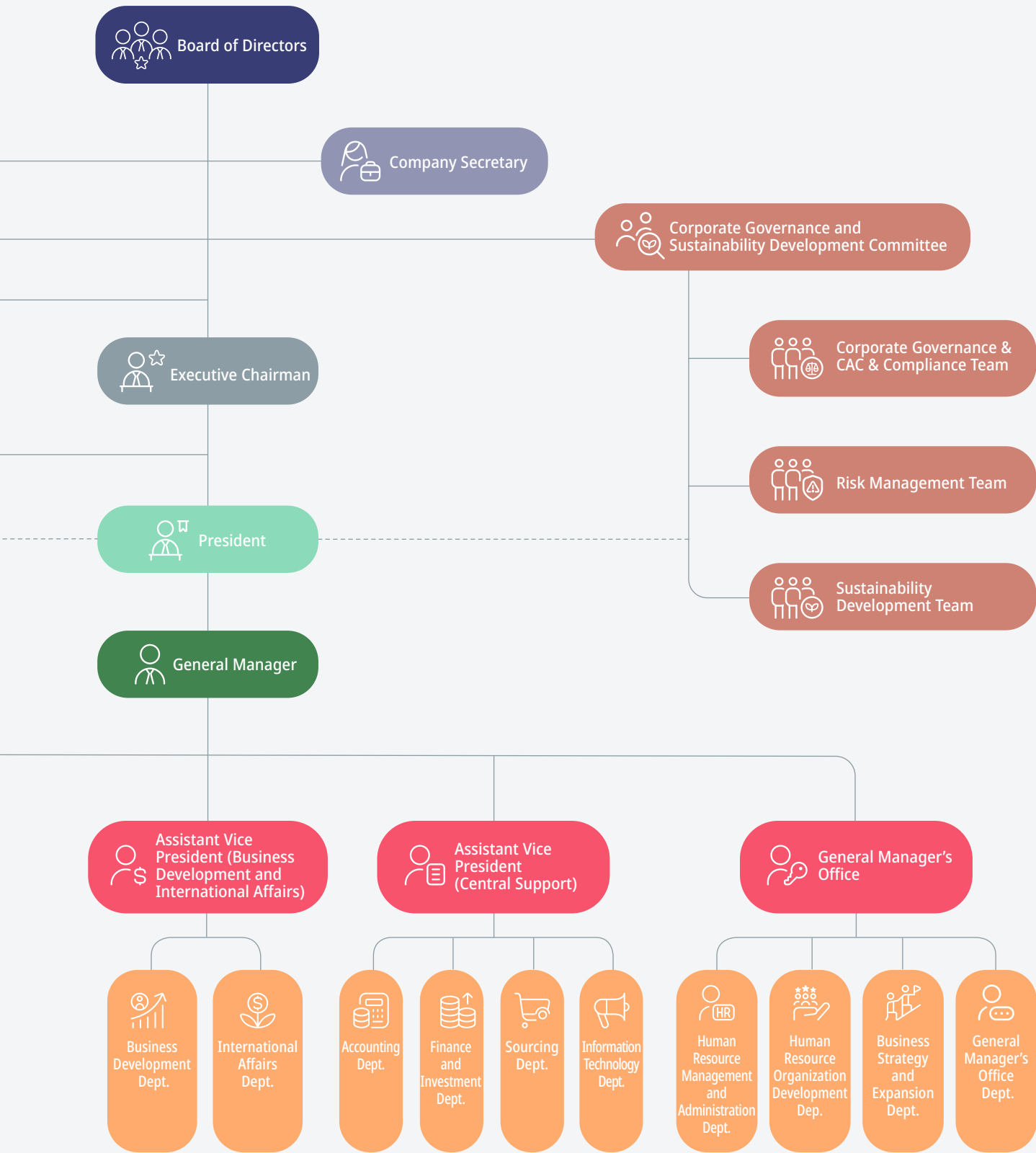


7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others



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 Board of Directors has established a governance structure that includes directors with diverse qualifications in terms of skills, experience, and expertise that benefit the company. There are no gender restrictions, and all directors meet legal requirements. At least one non-executive director has relevant experience in the company's core business or industry. The company also publicly discloses its board composition policy, highlighting diversity in age, gender, education, experience, shareholding percentage, tenure, and directorships in other listed companies. This information is available in the annual report and on the company's website.

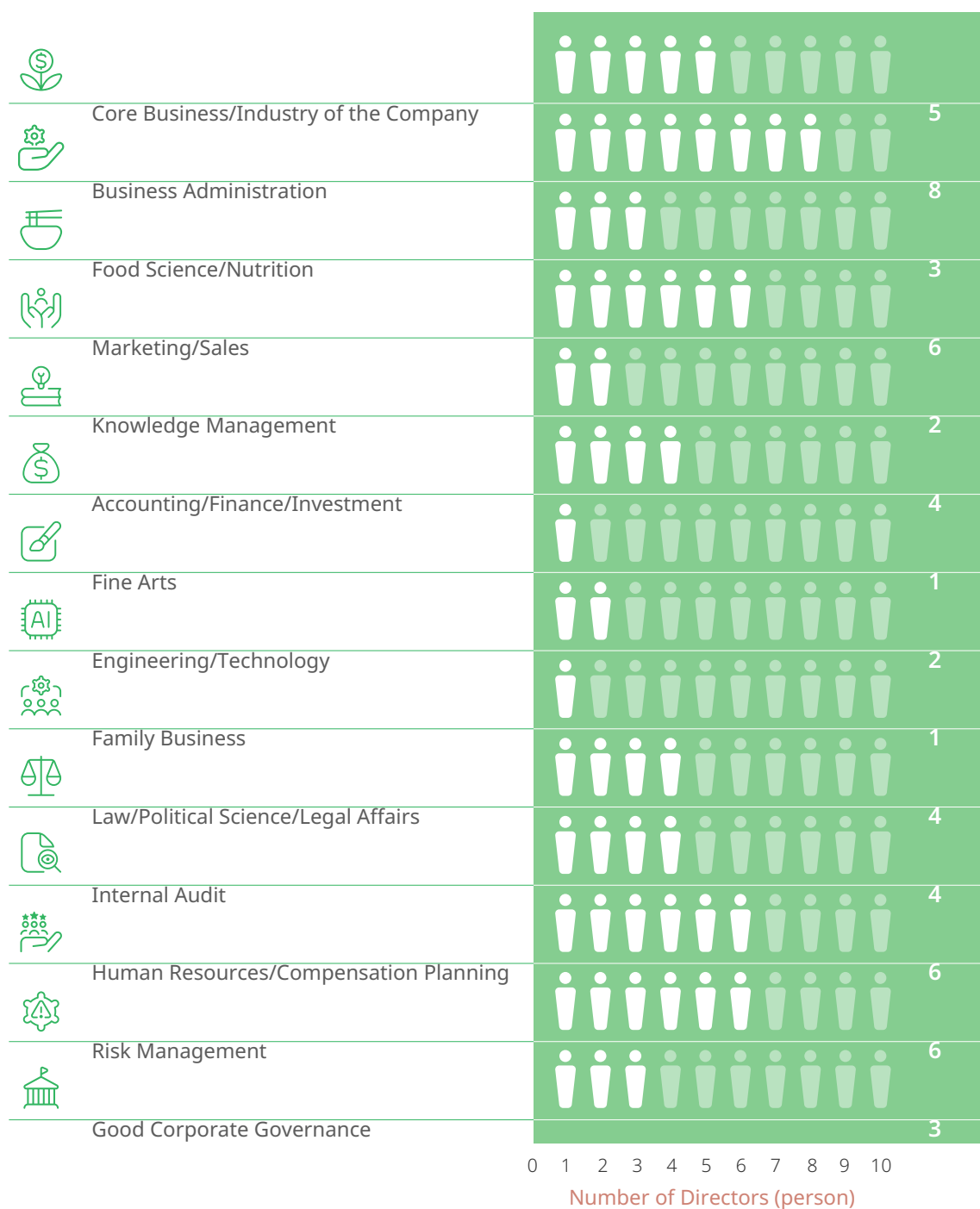
Progress on Board Diversity Goals for 2024

Objective	Key Performance Indicator (KPI)	Achievement
1. Number of Independent Directors	At least one-third of the total board members and no fewer than three	5
2. Non-Executive Directors with Industry Experience	At least one director	5



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 Skill Matrix



7.2.2 The Current Board of Directors

As of December 31, 2024, 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. Assoc. Prof. Dr. Akachai Apisakkul	- 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 Assoc. Prof. Dr. Akachai Apisakkul

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 as certain 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. 4/2024 held on April 25, 2024. 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 must consist of at least three independent directors, with at least one member possessing sufficient knowledge, understanding, or experience in accounting or finance to effectively review the credibility of financial statements. The Board of Directors has appointed three independent directors as Audit Committee members, ensuring compliance with the Capital Market Supervisory Board’s regulations. Each committee member serves a one-year term, effective from the date of appointment. Additionally, the Internal Audit Manager serves as the secretary of the Audit Committee, supporting the committee’s functions and responsibilities.

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. Assoc. Prof. Dr. Akachai Apisakkul	Member of Audit Committee (Independent Director)
4. Miss Ariya Tangcheevinsirikul	Secretary of Audit Committee

The Audit Committee operates independently, ensuring that the company’s financial statements are reviewed with accuracy and that all operations comply with corporate policies, internal regulations, laws, and regulatory requirements. In addition to financial oversight, the committee evaluates the adequacy of the internal control system, internal audit process, and risk management framework to maintain governance standards and mitigate risks. It regularly consults with external auditors to obtain insights on financial statements and internal controls, with findings

and recommendations reported to the Board of Directors on a quarterly basis. Any suggestions from the Audit Committee or external auditors are promptly addressed, with progress updates presented at the next board meeting. The committee also receives reports from subcommittees under the Corporate Governance and Sustainability Committee, such as the Risk Management Working Group, which presents key risk assessments at least once a year, and the Anti-Corruption Working Group, which provides updates on anti-corruption measures. Following these reviews, the Audit Committee reports its findings to the Board of Directors for further action. The company's Internal Audit Manager, Ms. Ariya Tangchiwinsirikul, serves as the Secretary of the Audit Committee, appointed with the committee's approval. The Internal Audit Department, an independent unit separate from management, supports the committee by assessing the effectiveness of internal controls and directly reporting audit results to the Audit Committee on a quarterly basis, ensuring transparency and continuous improvement.

Scope, Duties, and Responsibilities of the Audit Committee

1. Ensured the accuracy and adequacy of the company's financial reporting in compliance with relevant standards.
2. Reviewed and monitored the effectiveness of internal control and internal audit systems. Evaluated the independence of the internal audit function and approved key decisions, including appointments, transfers, promotions, dismissals, and performance evaluations of the Head of Internal Audit. Approved the annual internal audit plan.
3. Ensured compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other laws relevant to the company's business operations.
4. Reviewed, selected, and recommended independent external auditors with clear scopes of work, ensuring their independence and professional qualifications. Proposed auditor appointments, determined remuneration, and oversaw any necessary terminations. Conducted independent meetings with external auditors at least once a year without management presence.
5. Assessed related transactions and potential conflicts of interest to ensure compliance with legal and regulatory requirements set by the Stock Exchange of Thailand. Ensured that such transactions were reasonable and in the best interest of the company.
6. Prepared the Audit Committee's report for inclusion in the company's annual report, ensuring full disclosure and transparency. The report was signed by the Chairman of the Audit Committee.
 - 1) Provided opinions on the accuracy, completeness, and reliability of the company's financial statements.
 - 2) Assessed the adequacy of the company's internal control system.
 - 3) Evaluated compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other relevant business laws.
 - 4) Reviewed and commented on the appropriateness of the external auditor.
 - 5) Provided insights on transactions with potential conflicts of interest.
 - 6) Disclosed the number of Audit Committee meetings held and the attendance records of each committee member.
 - 7) Reported key observations and recommendations based on the Audit Committee's duties as outlined in the committee charter.
 - 8) Included any additional information deemed important for shareholders and investors within the scope of the Audit Committee's responsibilities.



7. Investigated and reported any findings or suspicions of actions that could significantly impact the company's financial position and operational performance, including:

- Transactions involving conflicts of interest.
- Fraud, irregularities, or major deficiencies in the internal control system.
- Violations of the Securities and Exchange Act, Stock Exchange of Thailand regulations, or other relevant business laws.

Reported such issues to the Board of Directors, recommending corrective actions within an appropriate timeframe. If the Board or management failed to take corrective measures within the specified period, any Audit Committee member had the authority to escalate the matter to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET). In cases where the external auditor reported suspicious activities involving directors, executives, or responsible personnel under Section 89/25 of the Securities and Exchange Act, an initial report was immediately submitted to the SEC.

8. Supported and monitored the implementation of an effective risk management system within the company.
9. Reviewed and updated the Audit Committee Charter, submitting revisions to the Board of Directors for approval.
10. Executed additional responsibilities assigned by the Board of Directors with approval from the Audit Committee, in accordance with company regulations and legal requirements.
11. Assessed and reviewed the company's anti-corruption policy, including any proposed modifications from the CEO, to ensure alignment with the business model, corporate environment, and organizational culture before submitting it for Board approval.

12. Evaluated the internal audit team's fraud risk assessments to ensure that the company's risk mitigation strategies minimize fraud opportunities and financial impact while maintaining relevance to the company's business model.

13. Established and promoted internal and external whistleblower channels for reporting misconduct, fraudulent activities, and unethical behavior. Investigated reported cases and submitted findings to the Board of Directors for appropriate disciplinary action or resolution.

14. Continuously reviewed and improved the internal control systems across domestic and international subsidiaries. Conducted investigations into irregularities or deficiencies, ensuring compliance with established internal controls and regulatory frameworks to prevent financial or reputational damage.

15. Evaluated and provided opinions on significant acquisitions, disposals, and related-party transactions requiring specialized expertise. Ensured that management implemented a systematic review process, including transaction rationale and project details. Monitored approved transactions for compliance, transparency, and potential violations, reporting suspicious activities to the Securities and Exchange Commission (SEC) if necessary.

16. Assessed investment feasibility, valuation, and fundraising mechanisms to ensure appropriate and transparent capital utilization. Established monitoring processes to track the proper use of raised funds, ensuring alignment with disclosed objectives and timely shareholder reporting.

In carrying out its duties, the Audit Committee is directly accountable to the Board of Directors, while the Board remains responsible for the company's overall operations and its obligations to external stakeholders. The Audit Committee serves a one-year term, effective from the date of appointment.

For the fiscal year 2024 (April 2024 - March 2025), the Audit Committee held a total of eight meetings. Details of its activities and decisions are documented in the Audit Committee's report.

Additionally, the full Charter of the Audit Committee is publicly available on the company's website at 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
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.

For the fiscal year 2024 (April 2024 - March 2025), the Nomination and Remuneration Committee held a total of two meetings and reported its proceedings to the Board of Directors. Details of its activities can be found in the Nomination and Remuneration Committee's report.

Additionally, the full Charter of the Nomination and Remuneration Committee is publicly available on the company's website at www.mama.co.th.

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 Ratanajijaroen	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 Disawat	Secretary of Corporate Governance and Sustainability Committee

Duties and responsibilities are as follows:**Corporate Governance, Anti-Corruption, and Legal Compliance**

- 1) Established, reviewed, and updated corporate governance policies, business ethics, anti-corruption policies, and compliance frameworks to align with regulatory changes and evolving business needs.
- 2) Developed governance and compliance guidelines, monitored adherence to policies, assessed compliance performance, and reported findings to the Board of Directors for oversight.
- 3) Conducted training sessions and promoted awareness among directors, executives, and employees on corporate governance, anti-corruption, and regulatory compliance to ensure proper adherence and understanding of potential consequences.
- 4) Provided legal guidance on business regulations, ensured organizational compliance, and promptly informed management of significant legal or regulatory changes impacting operations.
- 5) Regularly reviewed and revised the Corporate Governance and Sustainability Committee Charter, compliance policies, and regulatory oversight frameworks. Submitted updates to the Board of Directors for approval.
- 6) Executed additional responsibilities as assigned by the Board of Directors in alignment with corporate governance and regulatory requirements.

Risk Management

- 1) Reviewed, formulated, and approved risk management policies, frameworks, and acceptable risk levels (Risk Appetite). Submitted recommendations to the Board for approval and regularly reported significant

risks and mitigation strategies.

- 2) Oversaw the continuous implementation of risk management policies and frameworks to ensure an effective risk management system across the organization.
- 3) Assessed risk management reports, monitored key risks, and ensured the adequacy and appropriateness of risk mitigation measures.
- 4) Collaborated with the Audit Committee on key risks, with internal audit conducting reviews to ensure effective internal controls and enterprise-wide risk management implementation.
- 5) Conducted training sessions and promoted awareness among directors, executives, and employees on risk management policies. Ensured compliance with internal and external regulations, emphasizing the impact of non-compliance on business operations.
- 6) Executed additional responsibilities as assigned by the Board of Directors in alignment with corporate governance and risk management frameworks.

Sustainable Business Development

- 1) Established, reviewed, and updated sustainable business development policies to align with evolving business landscapes, regulations, and legal requirements.
- 2) Developed and oversaw the implementation of sustainability principles across economic, social, and environmental aspects, ensuring continuous monitoring and performance evaluation.
- 3) Provided consistent updates and performance reports on sustainability initiatives to the Board of Directors.
- 4) Executed additional responsibilities as assigned by the Board of Directors to support sustainable business development.



For the fiscal year 2024 (April 2024 - March 2025), the Corporate Governance and Sustainability Committee held a total of four meetings. Details of its activities and key discussions are outlined in the Corporate Governance and Sustainability Committee's report.

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

(4) Investment Committee

The Investment Committee consists of five members, including one independent director, three executives, and one external member. The committee is chaired by the independent director, with one designated secretary. Each member serves a one-year term, as outlined below:

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. Mr. Chatupon Chatuchai	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.

For the fiscal year 2024 (April 2024 – March 2025), the Investment Committee held a total of four meetings. Details of its activities and key discussions are outlined in the Investment Committee's report.

Additionally, the full Charter of the Investment Committee is publicly available on the company's website at 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, 2024, the company had a total of 22 executives. This included 7 members comprising Executive Directors and executives as defined by the Securities and Exchange Commission (SEC) regulations, along with 15 executives at the managerial level and above.

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. Sodchai	Hanchana *	Assistant Vice President (Product Development)
7. Mrs. Suchada	Paniangvait *	Assistant Vice President (Production) Lamphun Factory, Manager
8. Miss Sararath	Tangsirimongkol	Accounting Department, Senior Account Manager (The 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
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

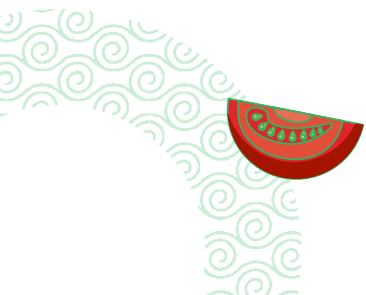
Remark : * Company's executives According to the definition of the Notification of the Securities and Exchange Commission (SEC stipulates (Attachment 1 Information of the Board of Directors, Executives, Chief Financial Officer, Controlling Persons and Company Secretary)

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.

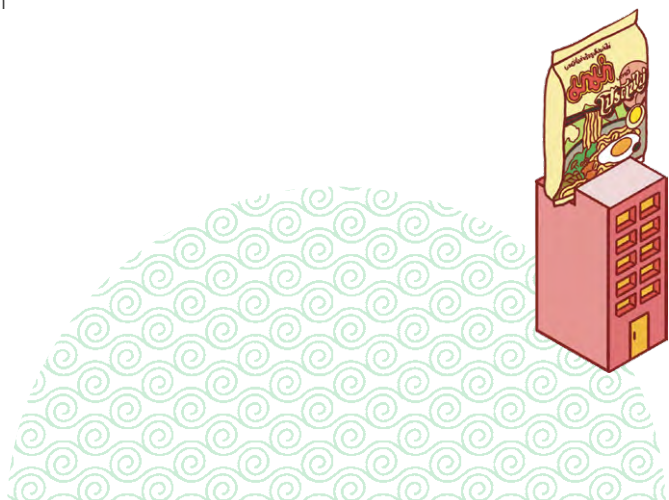


- 9) To approve to invest in or procure the fixed asset when the related amount of money not exceeding Baht 50 million.
- 10) To approve to sell or transfer the fixed asset when the related amount of money not exceeding Baht 50 million.
- 11) To approve to recondition, destroy, liquidate the fixed asset 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	2024	2023	2022
Amount	22 persons	22 persons	21 persons
Total Salaries	89,205,564	84,271,485	77,840,372
Total Bonus	39,447,800	33,526,876	34,634,105
Provident Fund	2,169,394	1,989,069	2,049,612
Total	130,822,758	119,787,430	114,524,089

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

7.5

Information about employees

As of December 31, 2024, the company had a total of 6,216 employees. The total compensation paid to employees amounted to XXXXXล้านบาท.. million baht, covering salaries, overtime pay, cost-of-living allowances, bonuses, social security contributions, provident fund contributions, employee benefits, and other forms of compensation.

	2024	2023	2022
Head Office	165 persons	160 persons	156 persons
Cholburi Factory	1,995 persons	1,951 persons	1,929 persons
Lamphun Factory	1,045 persons	950 persons	847 persons
Rayoug Factory	1,643 persons	1,745 persons	1,557 persons
Ratchaburi 1,2 Factory	1,368 persons	1,394 persons	1,391 persons
Total amount	6,216 persons	6,200 persons	5,880 persons
Total compensation	2,091.15 Million Baht	1,898.19 Million Baht	1,819.23 Million Baht

In 2024, the company had 3,874 employees participating in the provident fund, compared to the total number of employees accounting for 62.32 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 62 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 Tangsirimongkol, Senior Account Manager (The person supervising accounting), 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. 4/2024, held on April 25, 2024 the Board resolved to appoint Miss Sararath Tangsirimongkol, Senior Account Manager (The 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 Limited as the Company's audit firm for the year 2024 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:

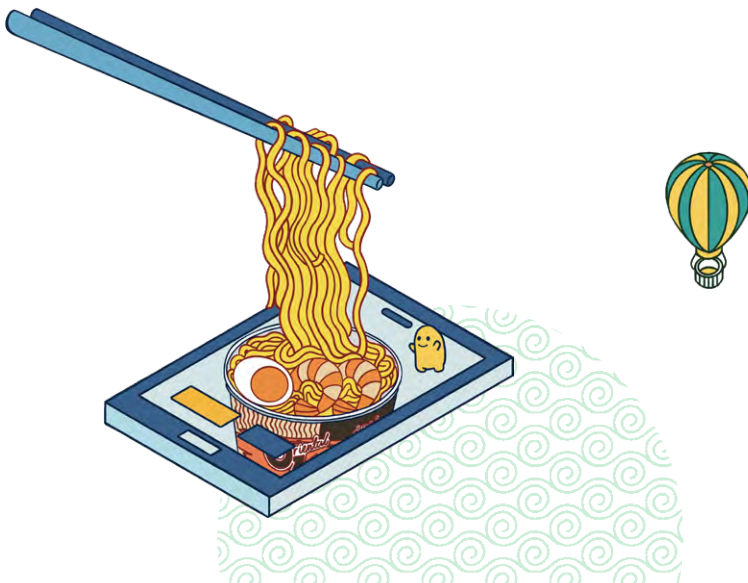
- | | |
|---------------------------------|----------------------------|
| 1) Mrs. Saifon Inkaew | C.P.A. (Thailand) No. 4434 |
| 2) Miss Satida Ratananurak | C.P.A. (Thailand) No. 4753 |
| 3) Miss Kamontip Lertwitworatep | C.P.A. (Thailand) No. 4377 |

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

In 2024, Remuneration for the audit and other service fees of the Company and the subsidiaries, which were paid to EY Office Limited as the same audit office with the Company can be summarized as follows.

Information on the auditor's remuneration

Details	2024	2023
1. Specific remuneration of the Company		
- Remuneration for the audit	3,000,000 Baht	3,000,000 Baht
- Other service fees	560,000 Baht	585,000 Baht
Total	3,560,000 Baht	3,585,000 Baht
2. Remuneration of 3 subsidiaries		
- Remuneration for the audit	2,566,083 Baht	2,504,948 Baht
- Other service fees	132,500 Baht	152,500 Baht
Total	2,698,583 Baht	2,657,448 Baht
Total amount	6,258,583 Baht	6,242,448 Baht



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8. Corporate Governance Milestones



8.1

Performance of the Board of Directors in 2024

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 2024, 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 2024, 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 2024 from November 15 - December 30, 2024, 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 2024 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 2024, on 21 February 2024, 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. 7/2024.

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 2024, the Company holds the Annual General Meeting of shareholders No. 7/2024. 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-elect. There are 5 directors who have to retire by rotation, namely:

Name		Position
1. Dr. Poj	Paniangvait	President / Corporate Governance and Sustainability Committee Member
2. Mr. Vathit	Chokwatana	Director
3. Miss Pojjana	Paniangvait	Director / Corporate Governance and Sustainability Committee Member
4. Dr. Kulpatra	Sirodom	Independent Director / Chairman of the Audit Committee
5. Mr. Kanich	Punyashthiti	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member

In this regard, the Annual General Meeting of Shareholders No. 7/2024 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.

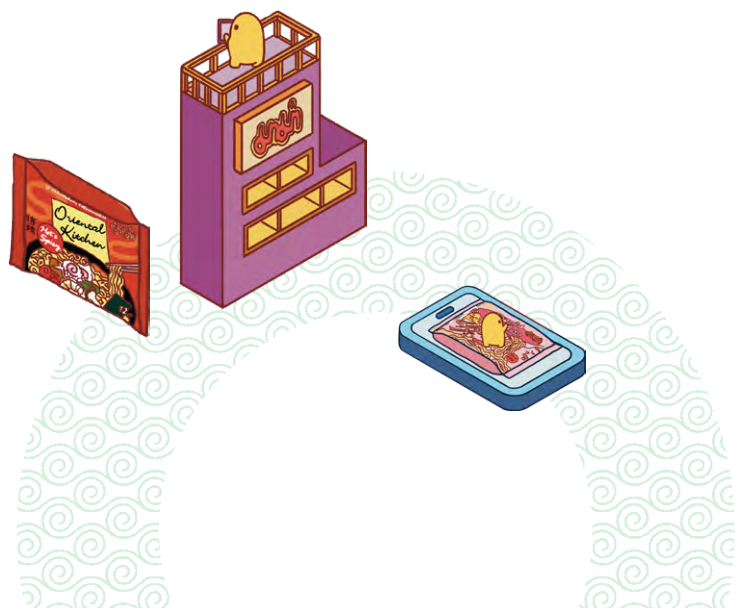
Nomination of the top management

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											
		DCP	DAP	ACP	DLCP	SFE	RCL	ITG	DCPU	BMD	BMA	BNCP	CGE
1	Mr. Boonsithi Chokwatana	✓	✓										
2	Mr. Pipat Paniangvait	✓	✓										
3	Mr. Suchai Ratanajajaroen	✓											
4	Dr. Poj Paniangvait	✓	✓										
5	Mr. Kamthorn Tatiyakavee	✓	✓	✓			✓	✓					
6	Mr. Apichart Thammanomai	✓	✓										
7	Mr. Boonchai Chokwatana	✓	✓										
8	Mr. Vathit Chokwatana	✓	✓										
9	Miss Pojjana Paniangvait	✓				✓	✓						
10	Mrs. Orathai Thongmeearkom	✓								✓			
11	Dr. Kulpatra Sirodom	✓		✓	✓							✓	
12	Mr. Kanich Punyashtiti		✓									✓	✓
13	Prof. Dr. Suwimon Keeratipibul		✓										
14	Mrs. Tongurai Limpiti	✓				✓		✓	✓		✓	✓	
15	Assoc. Dr. Akachai Apisakkul	✓											

Notice :

DCP : Director Certification Program

DAP : Director Accreditation 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

CGE : Corporate Governance for Executives

Director Certification Program (DCP) and Director Accreditation Program (DAP) which 13 directors and 9 directors who attended training courses related to directorship, respectively, totaling 13 people out of 15 directors or 86.67%.

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 2024, 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 course
1. Mr. Suchai	Ratanajiaroen	- Strategic Performance Management
2. Dr. Poj	Paniangvait	- Strategic Performance Management - Business Development for Sustainability
3. Mr. Vathit	Chokwatana	- Senior Executive Program in Energy Science, Class 16
4. Miss Pojjana	Paniangvait	- Advanced Political and Electoral Development Program, Class 14 (P.T.S. 14)
5. Dr. Kulpatra	Sirodom	- Risk Management Program for Corporate Leaders (RCL 34/2024) - Ethical Leadership Program (ELP 35/2024) - The Board's Roles in Climate Governance (BCG 1/2024) - Positive Strategic Business Management: The Master, Class 9
6. Mr. Kanich	Punyashthiti	- Corporate Governance for Executives (CGE) 24/2024
7. Prof. Dr. Suwimon	Keeratipibul	- Positive Strategic Business Management: The Master, Class 9
8. Mrs. Tongurai	Limpiti	- Managing ESG Risks for Sustainable Growth: 8 Game Changing Considerations for Boards (In-house Briefing: BAM 1/2024) - Subsidiary Governance Program (In-house Briefing: BAY 1/2024)
9. Assoc. Dr. Akachai	Apisakkul	- Director Certification Program (DCP) 363/2024

The company has encouraged executives to participate in various training courses to enhance their skills, knowledge, and understanding in different areas, including:

- ESG in The Boardroom: The Practical Guide for Board
- Thailand HR DAY 2024: High-performing Business Leaders & HR - Speed, Purpose, and Performance
- BCP Business Continuity: Business Continuity Management
- Intensive Leadership Development Program for Line Managers
- Fire Safety
- Human Rights Risk Assessment
- Understanding Waste Management Principles in Factories Based on the 3Rs and Moving Towards Zero Waste to Landfill
- TPM: Principles of Analysis and Problem-Solving Approaches

In 2024 Senior Accounting Manager / Company Secretary attended training and seminars to strengthen skills, increase knowledge and understanding in supervision and management to be effective. In various courses as follows :





- Strategic Performance Management
- 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules
- Hedge Accounting 2024

And the Finance and Investment Manager (CFO) attended training and seminars to enhance skills, knowledge, and understanding in governance and management for greater efficiency in the following courses:

- TLCA CFO Professional Development Program (TLCA CFO CPD)
 - Session 1/2024: “Enhancing the Quality of Financial Reports for Listed Companies”
 - Session 5/2024: “ESG Bond: Issuing Sustainable Debt Instruments”
 - Session 7/2024: “Economic Update for CFO” (Session 2)
- Strategic Performance Management
- Enterprise Risk Review and Redesign Workshop (28/10/2024)
- CFO Refresher Courses: Preparing for Financial, Investment, and Accounting Issues

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 2024, the general meeting of shareholders No. 7/2024 on 25 April 2024 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. 12/2024 on Dec 18, 2024, 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 86.74% or at "Good" level

• The Individual self-assessment result

In the Board's Meeting No. 12/2024 on Dec 18, 2024, 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 85.83% 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 2024, 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	80.92	Good
Nomination and Remuneration Committee	77.08	Good
Corporate Governance and Sustainability Committee	93.47	Excellent
Investment Committee	91.38	Excellent

The company will leverage the performance evaluation results to enhance the effectiveness of the Board of Directors, ensuring optimal corporate governance and maximizing value for the organization.

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

(1) Meeting of the Board of Directors

The company holds regular Board of Directors meetings at least once a month, scheduled on the third Wednesday of each month. Additional special meetings may be convened as necessary. Meeting agendas are clearly defined in advance, and the Corporate Secretary is responsible for sending meeting invitations and relevant documents at least three days before the meeting. Each meeting typically lasts between 1.50 to 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 person
- 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 2024, on 18 December 2024, the Company arranged the meeting agenda without executive directors and reported the meeting results to the Board of Directors meeting on 15 January 2025 to enhance the efficiency of management and development of the Company to be able to grow sustainably.

(3) Participation to the Meeting

In the year 2024 (April 2024 – March 2025), the Board of Directors' meeting attendance, including participation in sub-committees, is recorded on an individual basis 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	8 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 Ratanajiaroen	12/12	-	-	4/4	-		Attended the meeting
4. Dr. Poj Paniangvait	12/12	-	-	4/4	-		Attended the meeting
5. Mr. Kamthorn Tatiyakavee	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	8/8	-	-	-		Attended the meeting
12. Mr. Kanich Punyashtithi	12/12	8/8	2/2	-	-		Attended the meeting
13. Professor Dr.Suwimon Keeratipibul	12/12	-	-	4/4	-		Attended the meeting
14. Mrs.Tongurai Limpiti	12/12	-	-	3/4	4/4		Attended the meeting
15. Assoc. Dr. Akachai Apisakkul	12/12	8/8	-	-	-		Attended the meeting
Percentage of meeting attendance	99	100	100	95	100		

Name of Executive / Outsiders							
16. Dr. Suwit	Maesincee	-	-	-	3/4	-	-
17. Mr. Pun	Paniangvait	-	-	-	4/4	4/4	Attended the meeting
18. Dr. Pojjanee	Paniangvait	-	-	-	4/4	-	-
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	-

In the year 2024 (April 2024 – March 2025), a total of 12 Board of Directors meetings were held. Among the 15 board members, 14 directors attended all 12 meetings (100%), while one director attended 11 meetings (99%).

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, 2024 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	4 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. Assoc. Dr. Akachai	Apisakkul	Independent Director	Non-Executive Director	-

The company has disclosed details of each director's positions in other companies in Annex 1 of Form 56-1 One Report. The Chief Executive Officer does not hold directorships in any other listed companies. Therefore, the Board of Directors is confident that there is no impact on their duties. Each director is fully committed to their responsibilities, consistently attending meetings, and continuously contributing to the company's success.

(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 Nomination and Remuneration Committee has carefully reviewed the appropriateness of director compensation in relation to their duties and responsibilities. The evaluation was conducted by comparing director compensation within the same industry, as well as considering the company's financial performance and business expansion both domestically and internationally.

In 2024, the Nomination and Remuneration Committee proposed a more structured and appropriate director compensation framework. This proposal was approved at the 7th Annual General Meeting of Shareholders (AGM) for 2024, held on Thursday, April 25, 2024, with the following details:

- 1) Meeting Allowance: Paid to the Board of Directors, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Investment Committee for members who attend the meetings:
 - Chairperson: THB 18,000 per person per meeting
 - Director: THB 16,000 per person per meeting
- 2) Quarterly Meeting Allowance: Paid to the Audit Committee:
 - Chairperson: THB 80,000 per person per quarter
 - Director: THB 60,000 per person per quarter
- 3) Monthly Retainer Fee: Paid to the Board of Directors:
 - Honorary Chairperson and Chairperson: THB 60,000 per month
 - Vice Chairperson: THB 50,000 per month
 - Director: THB 40,000 per month
- 4) Annual Bonus: 0.5% of the annual dividend, subject to the Nomination and Remuneration Committee's allocation proposal and final approval by the Board of Directors.
- 5) Other Benefits: None.

This compensation structure does not include salaries, benefits, or other remuneration received by directors in their capacity as employees or staff members of the company.

The monetary compensation for the Board of Directors and sub-committees consists of meeting allowances and annual bonuses. The compensation data for the 2024 fiscal year (April 2024 – March 2025) is detailed 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		-	36,000	-	-	1,698,000
2. Mr. Pipat Paniangvait	1,686,000	-	32,000	-	-	1,718,000
3. Mr. Suchai Ratanajajaroen	1,362,000	-	-	64,000	-	1,426,000
4. Dr. Poj Paniangvait	1,242,000	-	-	64,000	-	1,306,000
5. Mr. Kamthorn Tatiyakavee	1,242,000	-	-	-	-	1,242,000
6. Mr. Apichart Thammanomai	1,242,000	-	-	-	-	1,242,000
7. Mr. Boonchai Chokwatana	1,226,000	-	-	-	-	1,226,000
8. Mr. Vathit Chokwatana	1,242,000	-	-	-	-	1,242,000
9. Miss Pojjana Paniangvait	1,242,000	-	-	64,000	-	1,306,000
10. Mrs. Orathai Thongmeearkom	1,242,000	-	-	-	-	1,242,000
11. Dr. Kulpatra Sirodorn	1,242,000	320,000	-	-	-	1,562,000
12. Mr. Kanich Punyashthiti	1,242,000	240,000	32,000	-	-	1,514,000
13. Prof. Dr. Suwimon Keeratipibul	1,242,000	-	-	72,000	-	1,314,000
14. Mrs. Tongurai Limpiti	1,242,000	-	-	48,000	72,000	1,362,000
15. Assoc. Dr. Akachai Apisakkul	1,242,000	240,000	-	-	-	1,482,000
Total	19,598,000	800,000	100,000	312,000	72,000	20,882,000

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 2024 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 2024, reports of changes in shareholding interests were received from four directors, with no violations of the Conflict of Interest Policy detected.

The company actively monitors compliance with its Conflict of Interest Prevention Policy as outlined in its Business Ethics Code. To reinforce awareness and adherence, regular reviews and training sessions on the policy and related guidelines are conducted. These initiatives aim to ensure annual policy reviews and

preparedness for the Corporate Governance Assessment of Thai Listed Companies.

Key activities in December 2024 included:

- Board of Directors Meeting No. 12/2024 on Wednesday, December 18, 2024, where 100% of directors were in attendance.
- Executive Meeting on December 16, 2024, where 100% of executives participated either in person or via online conferencing.
- Monthly Employee Meeting on Tuesday, December 24, 2024, with 32% attending in person and 68% joining online.
- Additionally, further information on the policy and guidelines can be accessed through three channels:
 1. Company Website - www.mama.co.th under the "Investor Relations" section
 2. Intranet
 3. QR Code available on HR notice boards across all locations.

(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.

The Corporate Secretary informed the Board of Directors about the securities trading blackout period before the release of each quarterly financial statement,

covering three quarterly financial statements and one annual financial statement, resulting in a total of four notifications. A formal notification letter was also sent to all directors and executives. Additionally, these matters were consistently included as agenda items in the Board of Directors' meeting minutes, with regular reports on the holding of company securities by directors and executives on a monthly basis and updates on the securities trading blackout period on a quarterly basis. In 2024, all directors and executives fully complied with the established regulations.

In 2024, the company conducted policy reviews and training sessions to reinforce compliance with internal data confidentiality policies in line with corporate governance best practices. The key sessions included:

- Board of Directors Meeting No. 12/2024 on Wednesday, December 18, 2024, with 100% attendance.
- Executive Meeting on December 16, 2024, with 100% participation, both in-person and online.
- Monthly Employee Meeting on Tuesday, December 24, 2024, with 32% attending in person and 68% joining online.

Further details on the Anti-Corruption Policy and Guidelines can be accessed through the following channels: 1) the company website (www.mama.co.th) under the 'Investor Relations' section, 2) the intranet, and 3) QR codes available on HR department notice boards across all locations.

(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 conducted anti-corruption training for the Board of Directors, executives, and employees at all levels to enhance knowledge, understanding, and compliance with regulations while promoting accountability and participation in anti-corruption efforts. The training program covers identification of corrupt practices, adherence to anti-corruption policies, and awareness of the impact of corruption. It also provides guidance on how employees can act as responsible corporate citizens. These training sessions are conducted on a continuous basis to reinforce ethical practices across the organization.

In 2024, the company provided anti-corruption training for all new employees and conducted training sessions for employees in various departments as part of the annual training plan. These sessions included topics such as “Learning Through Skill-Building Activities”

and “Anti-Corruption Policy and Guidelines”. Additionally, the company organized awareness activities related to anti-corruption, including Q&A sessions, public awareness campaigns, and a corporate-wide initiative to refrain from accepting gifts, in alignment with the company’s anti-corruption policy and in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC).

The company has conducted policy reviews and training sessions to reinforce awareness and compliance with its Anti-Corruption Policy and Guidelines. Key sessions in 2024 included:

- The Board of Directors Meeting No. 10/2024 on Tuesday, October 22, 2024, where 100% of directors were in attendance.
- The Executive Meeting on October 15, 2024, where 100% of executives participated either in person or via online conferencing.
- The Monthly Employee Meeting on Tuesday, December 24, 2024, where 32% of employees attended in person, while 68% joined online.

Further details on the Anti-Corruption Policy and Guidelines can be accessed through the following channels: 1) the company website (www.mama.co.th) under the ‘Investor Relations’ section, 2) the intranet, and 3) QR codes available on HR department bulletin boards at all company facilities.

In 2024, the CAC Task Force organized a knowledge assessment activity to enhance employees’ understanding of the Anti-Corruption Policy and Guidelines. This initiative included a review of CAC principles, compliance with the Anti-Corruption Policy, and internal communication and awareness campaigns. Employees actively participated in an interactive knowledge booth and quiz games about CAC, with opportunities to win prizes. These activities were held during the Quality and Environmental Week at all five manufacturing plants and the head office in Bangkok.

The company remains committed to its anti-corruption policy and continues its efforts to sustain compliance and reinforce ethical business practices. In December 2024, the company applied for its third

renewal of CAC membership through the Thai Private Sector Collective Action Against Corruption (CAC) online certification system.

From January to September 2024, the company did not encounter any significant issues related to corruption, non-compliance with laws or regulations, or violations of the company’s Code of Business Ethics

(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.

In 2024, the company’s Anti-Corruption Task Force reported the results of its investigation into corruption related complaints to the Audit Committee and the Board of Directors. The findings confirmed that no employees or external parties had filed any corruption-related complaints in any location.

Additionally, throughout 2024, the company did not receive any complaints from stakeholders.



8.2

Report on performance of the Audit Committee for the past year

(1) The Audit Committee

Report of the Audit Committee 2024

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 8 meetings in 2024, as detailed below.

Name		Position	Meeting Attendance/ Total Meeting
1. Dr. Kulpatra	Sirodom *	Chairman of the Audit Committee	8/8
2. Mr. Kanich	Punyashthiti	Member of the Audit Committee	8/8
3. Assoc. Dr. Akachai	Apisakkul	Member of the Audit Committee	8/8

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

The Audit Committee operates independently in carrying out its duties, which include reviewing financial statements, ensuring compliance with company policies, regulations, laws, and supervisory requirements, and overseeing the internal control, internal audit, and risk management systems. The committee collaborates with independent external auditors to obtain their views on financial statements and internal control processes. A summary report of the Audit Committee's activities is submitted to the Board of Directors on a quarterly basis.

The Audit Committee members serve a one-year term, with Ms. Ariya Tangchiwinsirikul as the Audit Committee Secretary. Supporting the committee is the Internal Audit Department, which functions independently from management and is responsible for evaluating the adequacy and effectiveness of the company's internal control system. Additionally, the committee reviews key risk management reports at least once a year to ensure alignment with good corporate governance practices.

At the end of each year, the Audit Committee conducts a self-assessment to evaluate its overall performance, covering structure and qualifications, meeting participation, discussions, roles, and responsibilities. Furthermore, the committee holds independent meetings with external auditors without management present to discuss concerns, gather insights, and receive valuable recommendations for the company.



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 2024 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 considered 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 supports and monitors the implementation of an effective risk management system by reviewing corporate risk management (Corporate Risk). Regular discussions are held with the Corporate Governance and Sustainability Committee and representatives from the Risk Management working groups to assess both internal and external risk factors, evaluate risk assessment results, and ensure that the company's risk management strategies remain within an acceptable threshold. Additionally, the company provides **recommendations for continuous improvement and emphasizes the importance of identifying emerging risks** that may arise due to 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. Over the past year, the committee participated in shareholders' meetings, transparently addressing shareholders' inquiries to uphold accountability and foster trust in the company's management.

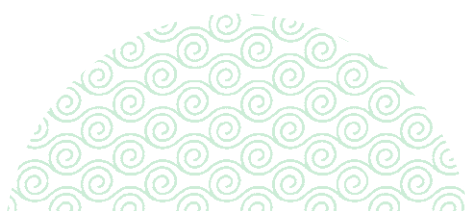
8. Maintaining the quality of the Audit Committee :

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.



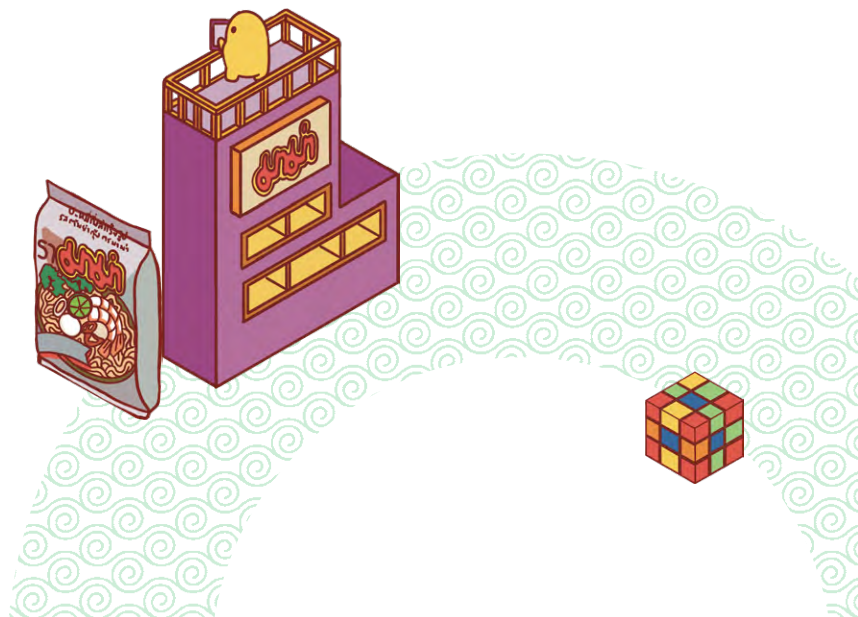
In 2024, there was no complaint filed by outsiders and employees regarding the offences due to failure to comply with the anti-corruption policy of the company.

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 2024 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
21 February 2025



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8.3

Report of the Specific Committees for 2024

(1) The Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee 2024

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. The Nomination and Remuneration Committee held 2 meetings in 2024, 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

Miss Sararath Tangsirimongkol has been the Secretary of the Committee.

In 2024, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors as per following details,

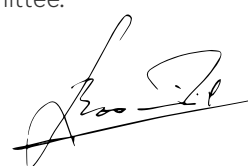
Nomination

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
27 February 2025

(2) The Corporate Governance and Sustainability Committee

Report of the Corporate Governance and Sustainability Committee 2024

To shareholders

The Board of Directors of Thai President Foods Public Company Limited has appointed a Corporate Governance and Sustainability Committee consisting of 9 members, including 2 independent directors. The committee has held a total of 4 meetings, with the following details:

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

The CGS Committee has a term of office of one year and Ms. Piyada Didsawat is the committee's secretary. The committee adheres to its duties and responsibilities as outlined in the CGS Committee charter. The following are the key highlights of the committee's performance:

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. The committee also evaluated risks related to climate change and sustainability operations (ESG risks).
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 CGS Committee has performed its duties and responsibilities as specified in the CGS 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

27 January 2025



(3) Investment Committee

Report of the Investment Committee 2024

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 Mr. Chatupon Chatuchai has been the Secretary of the Committee. The Investment Committee held 4 meetings in 2024, 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 2024, the Investment Committee performed duties as assigned by the Board of Directors as per following details,

1. Reviewing the investment policy framework and considering investment plans in line with the approved investment policy framework.
2. Establishing 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
21 January 2025

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. Risk Assessment

The Company recognizes the critical importance of risk management in response to changes affecting business operations, both from internal and external factors, as well as global trends. Consequently, we have implemented enterprise-wide risk management practices. The Corporate Governance and Sustainable Development Committee has been assigned responsibility

for establishing policy frameworks that guide the management of risks potentially impacting the Company's objectives. This encompasses both corporate level and operational-level risk management, with comprehensive communication to all employees.

All departments are required to assess various risk factors, considering both probability and potential impact, including corruption risks. Key Risk Indicators (KRIs) have been established as early warning tools. Each department is responsible for managing risks to maintain them at acceptable levels. Risk management measures are monitored to ensure that the Company's risks remain at manageable and acceptable levels, while maintaining readiness for rapid changes in circumstances. A Business Continuity Plan has been developed to prepare for potential risks and crises, ensuring that the Company's critical operations continue without interruption. The Corporate Governance and Sustainable Development Committee reports on risk management to the Audit Committee and the Board of Directors annually.

Corruption risk is considered one of the organization's primary risks. The Company has conducted corruption risk assessments particularly in activities involving government contact. We have signed a declaration of intent to join the "Thai Private Sector Collective Action Against Corruption" project. Upon membership, we have strictly promoted compliance with related policies and practices among employees, executives, and directors. The Company consistently submits self-assessment forms for membership renewal, demonstrating our zero-tolerance stance against all forms of corruption, whether direct or indirect. We recognize that corruption poses an obstacle to both organizational and national development. Therefore, to build stakeholder confidence and adhere to good corporate governance principles, the Company has developed transparent and efficient management systems.

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.

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 Audit Committee Charter to comply with the requirements for independent directors and audit committee members as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit Committee's responsibilities have been expanded to include the consideration of anti-corruption policies, ensuring their appropriateness

to the company's business model, environment, and organizational culture, for subsequent approval by the Board of Directors.

The Committee also reviews corruption risk assessments as proposed by the Internal Audit Department to ensure that such systems present minimal risk of corruption opportunities that could impact the company's financial position and operational performance. Furthermore, the Committee is empowered to receive whistleblowing reports regarding corruption involving organizational members, investigate reported facts, and present findings to the Board of Directors for joint consideration of disciplinary actions or problem resolution.

The Audit Committee maintains operational independence to ensure maximum effectiveness and efficiency of internal auditing processes. Regular meetings between the Audit Committee and certified public accountants are conducted without management participation.

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 2024, 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)			Policy and Necessity Of the Transactions
			As of 31 Dec. 2024	As of 31 Dec. 2023	As of 31 Dec. 2022	
1. Kerry Flour Mills Co., Ltd.	Associated Company Through common shareholdings 39%	Purchase of raw material Dividend income	279 16	388 -	518 51	Approximately market price with reference to purchase volume At the announced rate
2. Sanko Machinery (Thailand) Co., Ltd.	Associated Company Through common shareholdings 35%	Purchase of goods Purchase of machinery and equipment	0.8 2	0.8 2	0.2 7	Approximately market price with reference to purchase volume Agreed price
3. President Foods (Cambodia) Co., Ltd.	Associated Company Through common shareholdings 30%	Sales Other Income	67 9	83 8	52 5	Cost Plus margin Cost Plus margin
4. Thai Instant Product Co., Ltd.	Associated Company Through common shareholdings 25%	Purchase of raw material Interest income	33 0.2	29 0.3	24 0.4	Approximately market price with reference to purchase volume Upon Contract
5. Kewpie (Thailand) Co., Ltd.	Other Company Through common shareholdings 10%	Purchase of raw material Dividend income	20 46	21 11	18 8	Approximately market price with reference to purchase volume At the announced rate
6. Saha Pathana Inter- Holding Public Co., Ltd. ("SPI")	Through common shareholdings and directorships	Production cost Dividend income Interest income	249 6 0.3	270 6 0.3	309 7 0.3	Approximately market price with reference to purchase volume At the announced rate At the announced rate
7. Saha Pathanapibul Public Co., Ltd. ("SPC")	Through common shareholdings and directorships	Sales Administrative expenses	12,407 2	11,504 2	10,465 2	Cost Plus margin Contract price
8. Jims Group Co., Ltd.	Through common shareholdings and directorships	Sales Purchase of raw material	0.1 187	0.8 151	0.6 174	Cost Plus margin Approximately market price with reference to purchase volume
9. Northern Technology Co., Ltd.	Through common shareholdings and directorships	Purchase of machinery and equipment Repair	61 9	17 4	38 4	Agreed price Cost Plus margin
10. Far East Fame Line DDB Public Co., Ltd.	Through common shareholdings and directorships	Research fee / Advertising expenses	47	52	50	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 2024, 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.

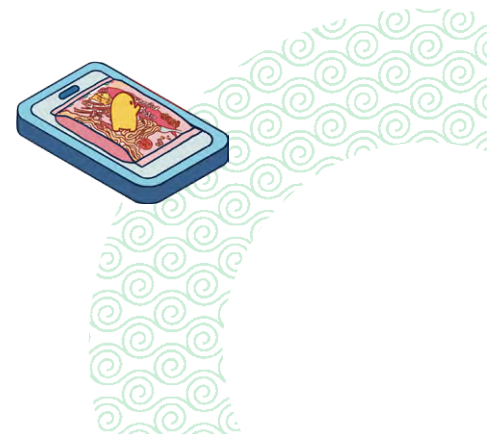
In the year 2024, the Audit Committee has no objection regarding the connected transactions

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.





Section
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 2024 (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 2024, has been duly prepared and disclosed, in essence, as appropriate according to the Thai Financial Report Standard.

Mr. Pipat Paniangvait

Chairman of the Board

/Chairman of the Executive Board

Dr. Poj Paniangvait

President

Independent Auditor's Report



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 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai President Foods Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter and how audit procedures respond to each matter is described below:

Revenue recognition

The Group has disclosed accounting policies for revenue recognition in Note 4.1 to the financial statements. The Group's revenue from sales constitutes a significant portion in the financial statements and directly affects the Group's profit or loss. In addition, the Group has both domestic and export sales, each with varying terms and conditions for revenue recognition. I therefore determined the revenue recognition of the Group to be a key audit matter, with significant attention to the amount and timing of revenue recognition.

I assessed and tested the Group's key internal controls with respect to the revenue recognition by making enquiries 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 examine supporting documentation for sales transactions during the year to verify the occurrence of revenue. On a sampling basis, I examined supporting documents for actual sales transactions occurring near the end of the accounting period. I also reviewed credit notes being issued after the end of accounting period. In addition, I performed analytical procedures on disaggregated revenue data to identify potential irregularities in revenue from sales transactions throughout the accounting period, with specific attention to 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: 27 February 2025



Statement of financial position

Thai President Foods Public Company Limited and its subsidiaries As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	5,925,884,987	4,202,325,642	3,409,334,528	1,639,919,267
Trade and other receivables	7, 8	3,820,995,016	4,533,230,573	2,197,902,770	2,810,739,277
Securities purchased under resale agreements		98,711,503	-	-	-
Current portion of long-term loan to unrelated party	11	1,000,000,000	1,000,000,000	-	-
Inventories	9	2,261,682,255	2,203,650,107	899,954,036	860,976,911
Other current financial assets	10	11,825,431,740	10,592,769,244	4,177,496,333	4,703,781,249
Account receivable under repurchase agreement	12	-	500,000,000	-	500,000,000
Other current assets		260,582,884	215,113,947	84,577,851	89,469,350
		25,193,288,385	23,247,089,513	10,769,265,518	10,604,886,054
Assets held for sale	13	-	131,704,301	-	87,324,149
Total current assets		25,193,288,385	23,378,793,814	10,769,265,518	10,692,210,203
Non-current assets					
Long-term loans to related parties	8	15,859,272	8,700,168	6,359,272	8,700,168
Other non-current financial assets	10	9,958,017,163	9,682,043,012	7,488,281,604	6,270,789,626
Investments in subsidiaries	14	-	-	3,696,427,021	3,636,019,305
Investments in associates	15	3,942,234,422	3,636,868,529	902,949,320	790,449,320
Investments in joint venture	16	33,170,006	35,644,347	-	-
Advance payment for investment in related party		-	-	-	52,999,200
Investment properties	17	1,066,290,920	414,428,455	1,087,150,893	435,288,428
Property, plant and equipment	18	9,133,247,469	8,266,625,713	2,737,008,528	2,684,945,154
Right-of-use assets	21	105,580,536	100,161,487	20,738,519	4,841,530
Intangible assets	19	16,175,936	17,291,145	5,305,558	4,818,821
Deferred tax assets	28	99,843,213	100,736,498	-	10,936,057
Other non-current assets		99,004,880	123,618,068	3,815,004	4,604,732
Total non-current assets		24,469,423,817	22,386,117,422	15,948,035,719	13,904,392,341
Total assets		49,662,712,202	45,764,911,236	26,717,301,237	24,596,602,544

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8, 20	2,619,366,738	2,276,182,192	1,476,679,964	1,333,179,570
Current portion of lease liabilities	8, 21	44,913,768	46,772,067	4,007,776	3,740,333
Income tax payable		503,872,848	477,236,944	253,054,980	208,712,965
Advance receipt from non-controlling interests for investments in subsidiaries		-	30,136,800	-	-
Accrued bonus		416,117,082	367,278,414	238,573,752	193,625,674
Other accrued expenses	8	314,872,070	323,212,207	134,012,061	140,875,626
Other current liabilities		108,860,441	84,457,397	54,659,642	42,192,362
Total current liabilities		4,008,002,947	3,605,276,021	2,160,988,175	1,922,326,530
Non-current liabilities					
Lease liabilities, net of current portion	8, 21	64,488,569	55,932,853	16,796,588	1,082,256
Provision for long-term employee benefits	22	949,491,625	956,628,432	583,572,156	611,446,968
Deferred tax liabilities	28	5,999,214	-	6,810,553	-
Other non-current liabilities		4,860,411	4,613,562	-	-
Total non-current liabilities		1,024,839,819	1,017,174,847	607,179,297	612,529,224
Total liabilities		5,032,842,766	4,622,450,868	2,768,167,472	2,534,855,754

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
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 change in shareholding investment of subsidiaries		(1,379,529,280)	(1,378,557,237)	-	-
Retained earnings					
Appropriated - statutory reserve	23	39,000,000	39,000,000	39,000,000	39,000,000
Unappropriated		34,608,777,037	31,851,854,628	22,417,670,149	20,570,941,263
Other components of shareholders' equity		228,202,505	219,893,015	449,796,964	409,138,875
Equity attributable to owners of the Company		34,539,116,914	31,774,857,058	23,949,133,765	22,061,746,790
Non-controlling interests of the subsidiaries		10,090,752,522	9,367,603,310	-	-
Total shareholders' equity		44,629,869,436	41,142,460,368	23,949,133,765	22,061,746,790
Total liabilities and shareholders' equity		49,662,712,202	45,764,911,236	26,717,301,237	24,596,602,544

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales	8, 29, 31	29,606,005,431	27,663,979,264	17,770,441,686	16,610,868,396
Dividend income	8	128,381,334	91,950,478	826,808,276	755,571,039
Other income					
Exchange gain		-	-	16,375,012	2,091,358
Gain on disposals of property, plant and equipment		20,936,672	10,260,631	3,127,784	2,803,926
Others		235,842,409	176,870,999	205,304,357	118,105,878
Total other income	24	256,779,081	187,131,630	224,807,153	123,001,162
Total revenues		29,991,165,846	27,943,061,372	18,822,057,115	17,489,440,597
Expenses	27				
Cost of sales	8	19,613,740,329	18,707,189,336	13,254,544,595	12,851,959,057
Selling and distribution expenses	8	2,295,659,274	1,958,459,688	447,357,456	338,490,667
Administrative expenses	8	2,197,980,405	2,040,398,314	1,354,338,112	1,253,190,705
Exchange loss		14,113,080	32,327,359	-	-
Total expenses		24,121,493,088	22,738,374,697	15,056,240,163	14,443,640,429
Operating profit		5,869,672,758	5,204,686,675	3,765,816,952	3,045,800,168
Share of profit from investments in associates and joint venture	13, 15, 16	200,728,590	126,295,959	-	-
Finance income	25	749,593,221	591,159,389	343,549,073	271,161,460
Finance cost	26	(3,976,364)	(6,975,921)	(377,904)	(258,177)
Profit before income tax expenses		6,816,018,205	5,915,166,102	4,108,988,121	3,316,703,451
Income tax expenses	28	(1,078,621,628)	(898,723,747)	(543,528,668)	(404,483,009)
Profit for the year		5,737,396,577	5,016,442,355	3,565,459,453	2,912,220,442

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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		(12,727,369)	(24,136,998)	-	-
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income - net of income tax	28	43,654,003	(2,365,651)	31,733,755	2,289,001
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		30,926,634	(26,502,649)	31,733,755	2,289,001
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	28	(11,970,473)	284,241	114,956	146,087
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	28	(95,669,046)	(122,448,213)	(38,321,838)	(54,640,508)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(107,639,519)	(122,163,972)	(38,206,882)	(54,494,421)
Other comprehensive income for the year		(76,712,885)	(148,666,621)	(6,473,127)	(52,205,420)
Total comprehensive income for the year		5,660,683,692	4,867,775,734	3,558,986,326	2,860,015,022
Profit attributable to:					
Equity holders of the Company		4,481,707,781	3,777,542,740	3,565,459,453	2,912,220,442
Non-controlling interests of the subsidiaries		1,255,688,796	1,238,899,615		
		5,737,396,577	5,016,442,355		
Total comprehensive income attributable to:					
Equity holders of the Company		4,436,554,973	3,673,310,887	3,558,986,326	2,860,015,022
Non-controlling interests of the subsidiaries		1,224,128,719	1,194,464,847		
		5,660,683,692	4,867,775,734		
Earnings per share	30				
Basic earnings per share					
Profit attributable to equity holders of the Company		13.59	11.46	10.81	8.83
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 2024

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(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					
						at FVOCI					
						Fair value					
						reserve of					
						financial assets					
						Total other					
						components of					
						shareholders'					
						equity					
						Total equity					
						attributable to					
						shareholders of					
						the Company					
						attributable to					
						interests of					
						the subsidiaries					
						Total					
						shareholders'					
Note	Issued and paid-up share capital	Share premium	Surplus of change in shareholding investment of subsidiaries	Retained earnings							
				Appropriated	Unappropriated						
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 2024

(Unit: Baht)

Consolidated financial statements

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											
to non-controlling											
interests of											
Total											
shareholders'											
equity											
Retained earnings											
Appropriated											
Unappropriated											
foreign currency											
at FVOCI											
equity											
shareholders of											
the Company											
the subsidiaries											
equity											
Note	Issued and paid-up share capital	Share premium	Surplus of change in shareholding investment of subsidiaries	Retained earnings		statements in foreign currency	financial reserve of assets at FVOCI	components of shareholders' equity	attributable to shareholders of the Company	to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	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
Profit for the year	-	-	-	-	4,481,707,781	-	-	-	4,481,707,781	1,255,688,796	5,737,396,577
Other comprehensive income for the year	-	-	-	-	(6,179,136)	(9,524,584)	(29,449,088)	(38,973,672)	(45,152,808)	(31,560,077)	(76,712,885)
Total comprehensive income for the year	-	-	-	-	4,475,528,645	(9,524,584)	(29,449,088)	(38,973,672)	4,436,554,973	1,224,128,719	5,660,683,692
Increase (decrease) in the Company's equity from change in the Company's investment	14	-	-	(972,043)	-	2,176,403	(1,900,126)	-	(1,900,126)	(695,766)	(972,043)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	44,673,366	44,673,366
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	-	(49,183,288)	-	49,183,288	49,183,288	-	-
Dividend paid	33	-	-	-	-	(1,671,599,351)	-	-	(1,671,599,351)	(545,376,596)	(2,216,975,947)
Balance as at 31 December 2024	329,704,014	712,962,638	(1,379,529,280)	39,000,000	34,608,777,037	(155,897,608)	384,100,113	228,202,505	34,539,116,914	10,090,752,522	44,629,869,436

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 2024

(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	Unappropriated			
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
Balance as at 1 January 2024		329,704,014	712,962,638	39,000,000	20,570,941,263	409,138,875	409,138,875	22,061,746,790
Profit for the year		-	-	-	3,565,459,453	-	-	3,565,459,453
Other comprehensive income for the year		-	-	-	114,956	(6,588,083)	(6,588,083)	(6,473,127)
Total comprehensive income for the year		-	-	-	3,565,574,409	(6,588,083)	(6,588,083)	3,558,986,326
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(47,246,172)	47,246,172	47,246,172	-
Dividend paid	33	-	-	-	(1,671,599,351)	-	-	(1,671,599,351)
Balance as at 31 December 2024		329,704,014	712,962,638	39,000,000	22,417,670,149	449,796,964	449,796,964	23,949,133,765

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	6,816,018,205	5,915,166,102	4,108,988,121	3,316,703,451
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	1,213,503,653	1,170,927,323	498,660,842	501,405,600
Amortisation	5,693,898	5,886,540	1,289,333	1,380,812
Gain on sales of property, plant and equipment	(20,936,672)	(10,260,631)	(3,127,784)	(2,803,926)
Loss from write-off of property, plant and equipment and right of use assets	792,517	1,528,782	61,425	2,703
Impairment loss on property, plant and equipment	44,000,000	-	-	-
Gain on sales of investment in associate	(3,899,699)	-	(48,279,851)	-
(Gain) loss on sales of other non-current financial assets	(2,797,818)	20,024,977	(2,650,489)	13,270,011
Loss on write-off damaged inventories	19,180,186	-	19,180,186	-
Allowance for deteriorated inventories (reversal)	(1,220,380)	1,573,632	-	-
Allowance of expected credit loss	5,043,631	-	-	-
Impairment loss on investment in subsidiary	-	-	-	8,000,000
Impairment loss on investment in associate	-	-	-	400,260
Gain on changes in fair value of financial assets	(60,876,210)	(26,102,905)	(37,218,014)	(22,723,324)
Share of profit from investments in associates	(197,352,931)	(119,589,974)	-	-
Share of profit from investments in joint venture	(3,375,659)	(6,705,985)	-	-
Dividend income from subsidiary companies	-	-	(629,473,205)	(605,159,357)
Dividend income from associated companies	-	-	(79,973,127)	(78,884,613)
Dividend income from listed equity investments	(78,900,334)	(77,758,478)	(71,336,944)	(61,007,069)
Dividend income from non-listed equity investments	(49,481,000)	(14,192,000)	(46,025,000)	(10,520,000)
Unrealised (gain) loss on exchange	(13,857,216)	3,452,371	(14,643,428)	3,746,212
Finance income	(749,593,221)	(591,159,389)	(343,549,073)	(271,161,460)
Finance cost	3,976,364	6,975,921	377,904	258,177
Provision for long-term employee benefits	97,709,175	92,823,413	55,067,684	57,372,232
Profit from operating activities before changes in operating assets and liabilities	7,023,626,489	6,372,589,699	3,407,348,580	2,850,279,709
Operating assets (increase) decrease				
Trade and other receivables	738,708,512	(552,628,956)	611,180,748	(306,137,118)
Inventories	(75,991,954)	479,994,951	(58,157,311)	25,678,741
Other current assets	(44,151,640)	15,793,311	4,891,499	6,092,528
Other non-current assets	24,613,188	(61,365,902)	789,728	486,153
Operating liabilities increase (decrease)				
Trade and other payables	40,196,043	(16,036,582)	139,201,606	47,990,045
Other current liabilities	24,403,044	2,923,905	12,467,280	3,129,998
Other non-current liabilities	246,849	211,058	-	-
Provision for long-term employee benefits	(119,952,768)	(97,662,931)	(82,942,496)	(72,951,028)
Cash flows from operating activities	7,611,697,763	6,143,818,553	4,034,779,634	2,554,569,028
Cash paid for income tax	(1,028,095,271)	(753,649,808)	(479,678,067)	(295,557,415)
Net cash flows from operating activities	6,583,602,492	5,390,168,745	3,555,101,567	2,259,011,613

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in other current financial assets	(18,026,924,364)	(14,924,838,266)	(6,891,843,168)	(6,519,565,161)
Decrease in other current financial assets	16,794,261,868	12,736,968,653	7,418,128,084	4,972,756,146
Increase in long-term loan to related parties	(9,500,000)	(4,000,000)	-	(4,000,000)
Decrease in long-term loan to related parties	2,340,896	2,227,629	2,340,896	2,227,629
Increase in other non-current financial assets	(5,713,018,073)	(5,087,178,675)	(5,393,605,643)	(3,094,830,065)
Decrease in other non-current financial assets	5,435,699,093	5,150,422,703	4,207,747,065	3,286,023,042
Increase in securities purchased under resale agreements	(98,711,503)	-	-	-
Increase in investment in subsidiary company	-	-	(7,408,516)	-
Increase in investment in associated company	(187,500,000)	(375,000,000)	(112,500,000)	(225,000,000)
Proceed from sales of investment in associate	135,604,000	-	135,604,000	-
Dividend received from subsidiary companies	-	-	629,473,205	605,159,357
Dividend received from associated companies	16,650,000	78,884,613	16,650,000	78,884,613
Dividend received from joint venture	5,850,000	5,850,000	-	-
Dividend received from listed equity investments	78,525,074	77,253,147	71,040,921	60,591,799
Dividend received from non-listed equity investments	49,481,000	14,192,000	46,025,000	10,520,000
Acquisition of property, plant and equipment	(1,753,257,207)	(978,217,499)	(505,570,160)	(278,512,300)
Proceeds from sales of property, plant and equipment	23,272,452	11,187,508	5,114,371	2,817,680
Purchase of intangible assets	(4,567,858)	(3,872,222)	(1,776,070)	(1,883,700)
Surplus of change in shareholding investment of subsidiaries	(972,043)	-	-	-
Interest received	644,428,575	531,164,851	271,477,535	228,703,378
Net cash flows used in investing activities	(2,608,338,090)	(2,764,955,558)	(109,102,480)	(876,107,582)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Proceed from non-controlling interests of the subsidiary	14,536,566	200	-	-
Payment of lease liabilities	(54,599,254)	(54,848,178)	(4,841,490)	(4,257,138)
Dividend paid	(2,216,741,028)	(2,165,452,641)	(1,671,364,432)	(1,644,993,796)
Interest paid	(3,976,364)	(6,975,921)	(377,904)	(258,177)
Net cash flows used in financing activities	(2,260,780,080)	(2,227,276,540)	(1,676,583,826)	(1,649,509,111)
Increase (decrease) in translation adjustments	9,075,023	(22,895,872)	-	-
Net increase (decrease) in cash and cash equivalents	1,723,559,345	375,040,775	1,769,415,261	(266,605,080)
Cash and cash equivalents at beginning of year	4,202,325,642	3,827,284,867	1,639,919,267	1,906,524,347
Cash and cash equivalents at end of year	5,925,884,987	4,202,325,642	3,409,334,528	1,639,919,267
Supplementary disclosures of cash flows information				
Non-cash related transactions				
Dividend receivables	64,165,406	505,331	64,086,169	415,270
Dividend payables	234,919	229,234	234,919	229,234
Additions to right of use assets and lease liabilities	59,979,374	46,136,160	20,823,265	1,692,864
Payables from acquisition of property, plant and equipment	342,593,313	73,784,705	42,275,792	30,672,342
Transferred property, plant and equipment to investment properties	-	3,420,059	-	3,420,059
Transferred receivable under repurchase agreement to investment properties	651,862,465	-	651,862,465	-
Transferred investments in associate to assets held for sale	-	131,704,301	-	87,324,149
Transferred advance payment for investment in related party to investments in subsidiaries	-	-	52,999,200	-

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



Notes to financial statements

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2024

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>2024</u> (Percent)	<u>2023</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	67.00	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	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 change in shareholding investment of subsidiaries”.
- 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally 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 Securities purchased under resale agreements

The Group enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

4.4 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.

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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 Intangible assets

Intangible assets are initially recognised 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 life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.10 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.

4.11 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 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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 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.

4.19 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.

4.20 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	
	2024	2023	2024	2023
Cash in hand	13,619	18,839	3,250	1,893
Bank deposits	3,198,405	3,094,386	792,224	588,026
Certificate of deposit	2,713,861	1,089,101	2,613,861	1,050,000
Total	5,925,885	4,202,326	3,409,335	1,639,919

As at 31 December 2024, bank deposits in savings accounts, fixed accounts and certificate of deposit carried interests at the rates between 0.01% and 2.75% per annum (2023: between 0.01% and 2.45% per annum).

7. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,271,615	1,666,637	1,412,642	1,780,993
Past due				
Not over 3 months	6,059	203,546	10,856	209,309
Total trade receivables - related parties	1,277,674	1,870,183	1,423,498	1,990,302
<u>Other receivables - related parties</u>				
Accrued dividend	63,790	-	63,790	-
Accrued income and interest receivable	1,143	846	9,419	8,122
Total other receivables - related parties	64,933	846	73,209	8,122
Total trade and other receivables - related parties (Note 8.2)	1,342,607	1,871,029	1,496,707	1,998,424
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,665,020	1,651,904	508,422	557,589
Past due				
Not over 3 months	780,460	842,554	183,270	161,380
3 - 6 months	667	33,540	659	265
6 - 12 months	163	13,459	133	604
Over 12 months	3,180	2,635	1,389	730
Total	2,449,490	2,544,092	693,873	720,568
Less: Allowance for expected credit losses	(8,874)	(3,830)	-	-
Total trade receivables - unrelated parties, net	2,440,616	2,540,262	693,873	720,568
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	37,772	121,940	7,323	91,747
Total other receivables - unrelated parties	37,772	121,940	7,323	91,747
Total trade and other receivables - unrelated parties, net	2,478,388	2,662,202	701,196	812,315
Total trade and other receivables - net	3,820,995	4,533,231	2,197,903	2,810,739

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	3,830	3,830	-	-
Provision for expected credit losses	5,044	-	-	-
Ending balance	8,874	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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales	-	-	529,775	513,574	Cost plus margin
Dividend income	-	-	629,473	605,159	At the announced rate
Rental and other income	-	-	54,100	45,296	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	4,238,731	4,248,719	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	-	165,088	155,235	Agreed price



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with associates					
Sales	67,501	82,929	67,487	82,917	Cost plus margin
Dividend income	-	-	79,973	78,885	At the announced rate
Rental and other income	9,031	8,187	8,899	8,168	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	313,029	417,687	87,988	80,118	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	89	-	89	-	Agreed price
Purchase of machinery and equipment	2,449	1,799	2,449	1,799	Agreed price
Sales of machinery and equipment	-	234	-	-	Agreed price
Transactions with joint venture					
Sales	3,277	3,624	-	-	Agreed price which approximate the market price
Service income	3,434	3,425	-	-	Agreed price which approximate the market price
Dividend income	5,850	5,850	-	-	At the announced rate
Purchase of raw material	355	105	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	12,470,778	11,551,617	12,417,579	11,512,069	Cost plus margin
Dividend income	55,592	19,007	55,592	19,007	At the announced rate
Rental and other income	323	1,940	283	1,860	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	477,551	466,030	444,148	424,000	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and administrative expenses)	56,684	61,078	9,819	9,443	Contract price
Purchase of machinery and equipment	107,160	17,134	60,719	16,212	Agreed price

8.2 Outstanding balance at end of year

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 7)				
Subsidiaries	-	-	161,605	135,696
Associates	77,167	35,408	76,561	34,832
Related companies (related by common shareholders)	1,265,440	1,835,621	1,258,541	1,827,896
Total trade and other receivables - related parties	1,342,607	1,871,029	1,496,707	1,998,424
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	496,726	462,167
Associates	59,201	79,942	9,971	6,910
Related companies (related by common shareholders)	26,334	32,002	21,168	20,318
Total trade and other payables - related parties	85,535	111,944	527,865	489,395
Liabilities under lease agreements - related parties				
<i>Related companies</i>				
Liabilities under lease agreements	56,746	61,758	-	-
Less: Current portion	(20,620)	(21,879)	-	-
Liabilities under lease agreements - net of current portion - related parties	36,126	39,879	-	-
Other accrued expenses - related parties				
<i>Related companies</i>	21,381	21,469	21,381	21,469
Total other accrued expenses - related parties	21,381	21,469	21,381	21,469



Long-term loans to related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and that related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	During the period		
		Increase	Decrease	
<u>Associated company</u>				
Thai Instant Products Company Limited	4,700	-	(2,341)	2,359
<u>Related company</u>				
LM SK Thai Food Company Limited	4,000	-	-	4,000
King Square Development Company Limited	-	9,500	-	9,500
Total	8,700	9,500	(2,341)	15,859

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December			31 December
Company's name	2023	Increase	Decrease	2024
<u>Associated company</u>				
Thai Instant Products Company Limited	4,700	-	(2,341)	2,359
<u>Related company</u>				
LM SK Thai Food Company Limited	4,000	-	-	4,000
Total	8,700	-	(2,341)	6,359

8.3 Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	209	182	89	82
Post-employment benefits and other long-term benefits	4	4	2	2
Total	213	186	91	84

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduced cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	484,778	461,364	(1,375)	(2,595)	483,403	458,769
Work in process	44,809	48,567	-	-	44,809	48,567
Raw materials	1,116,856	1,148,514	-	-	1,116,856	1,148,514
Supplies	269,343	231,315	-	-	269,343	231,315
Goods in transit	163,229	170,275	-	-	163,229	170,275
Spare parts and consumables	184,042	146,210	-	-	184,042	146,210
Total	2,263,057	2,206,245	(1,375)	(2,595)	2,261,682	2,203,650

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduced cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	257,320	241,031	-	-	257,320	241,031
Raw materials	349,434	339,662	-	-	349,434	339,662
Supplies	203,878	194,693	-	-	203,878	194,693
Goods in transit	31,933	39,845	-	-	31,933	39,845
Spare parts and consumables	57,389	45,746	-	-	57,389	45,746
Total	899,954	860,977	-	-	899,954	860,977

On 4 May 2024, a fire broke out at a specific area of the Company's factory in Rayong. The partial of the wall of the finished goods warehouse, also finished goods and packaging inside the warehouse on that day were damaged. However, the Company has been covered by insurance against such damage. The insurance company finalised and paid the compensation to the Company during 2024.

10. Other current financial assets

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposit	2,154,662	2,266,609	558,103	640,395
Corporate bonds, certificate of deposit and notes	6,647,745	5,514,323	2,124,760	2,550,112
Preferred shares with fixed redemption period	303,418	281,002	-	-
Bank of Thailand bonds	721,146	-	-	-
Debt instruments at fair value through OCI				
Bank of Thailand bonds	2,164,273	2,857,765	1,356,538	1,162,808
Corporate bonds, certificate of deposit and notes or debt instruments	3,498,055	3,892,457	3,019,684	3,011,059
Equity instruments at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	434,567	499,401	434,567	499,401
Saha Pathanapibul Public Company Limited	104,850	111,600	104,850	111,600
Super Energy Corporation Public Company Limited	95,000	155,800	-	-
Others	914,136	1,067,274	780,508	811,989
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	418,175	386,247	418,175	386,247
Others	138,569	127,701	87,182	76,314
Foreign equity instruments	74,127	49,898	73,034	48,204
Mutual funds and unit trusts				
Hydrogen Freehold and Leasehold REIT	353,255	363,431	183,155	187,031
Frasers Property Thailand Industrial Freehold and Leasehold REIT	92,429	87,147	83,591	77,966
Astra Future City Freehold and Leasehold Real Estate Investment Trust	93,841	72,420	90,344	68,514
Others	339,319	360,516	302,047	323,902
Financial assets at fair value through profit or loss				
Open-end funds	321,290	239,377	242,994	162,104
Foreign investment funds	856,574	-	856,574	-
Unit in trust	344,283	322,361	344,283	322,361
Subordinated bonds	1,621,458	1,594,014	513,112	509,095
Convertible preferred shares	92,277	25,469	92,277	25,469
Total	21,783,449	20,274,812	11,665,778	10,974,571
Classified as:				
Other current financial assets	11,825,432	10,592,769	4,177,496	4,703,781
Other non-current financial assets	9,958,017	9,682,043	7,488,282	6,270,790

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 2024, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 1,648.5 million (2023: Baht 2,012.5 million) and the Company only of Baht 1,460.5 million (2023: Baht 1,464.0 million) and the accumulated loss recognised in other comprehensive income of Baht 63.9 million (2023: Baht 106.4 million) and the Company only of Baht 59.1 million (2023: Baht 95.2 million) was transferred to retained earnings.

During the year 2024, the Group received dividends in the amount of Baht 78.9 million (2023: Baht 77.8 million) and the Company only of Baht 71.3 million (2023: Baht 61.0 million) from listed equity investments.

As at 31 December 2024, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 58 million (2023: Baht 58 million) and the Company only of Baht 51 million (2023: Baht 51 million) as a guarantee for electricity and steam use of the Group.

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. During the year 2024, the borrower requested 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 pledged 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.



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.

On 27 June 2024, the buyer and the seller agreed to extend the redemption date by 6 months. The seller is to pay compensation at a rate of 14 percent per annum and the repurchase agreement is due for redemption in December 2024. However, the seller was unable to redeem the assets by the maturity date and the buyer therefore transferred the assets to investment properties to settle the debt, including interest totaling Baht 2,607 million, with the Company’s portion being Baht 652 million.

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.

In February 2024, the Company completely sold such associated company and recognised gain on sales of investment in associate of Baht 3.9 million in consolidated financial statements (Separate financial statements: Baht 48.3 million) as other income in profit or loss.

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	
	2024	2023	2024	2023	2024	2023	2024	2023
			(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	7,650	10,200
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	71,392	48,847
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	43,200	45,900
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	Forint 2,350 million	67.00	65.00	216,593	209,185	-	-
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	Baht 25 million	70.00	70.00	17,500	17,500	1,750	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	474,942	467,923
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 16 million	USD 10 million	51.00	51.00	264,720	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
					3,821,573	3,761,166	629,473	605,159
Less: Allowance for loss on impairment of investments					(125,146)	(125,146)		
Total					3,696,427	3,636,020		

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.

On 17 July 2024, the Board of Directors of the Company passed a resolution approving the purchase of additional common shares in Thai President Foods (Hungary) Kft, which is a subsidiary company, amounting to Baht 7.4 million, by purchasing from an existing shareholding. The Company completed the purchase of additional common shares in October 2024, resulting in the Company's shareholding in Thai President Foods (Hungary) Kft increased from 65% to 67%. As a result, it incurred a surplus of investment over the net assets of the subsidiary amount of Baht 1 million, presented in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 18 September 2024, the Board of Directors of the Company approved the purchase of additional common shares in President Foods (Cambodia) Company Limited, which is an associated company, in proportion to its existing shareholding. The Company also received the right to purchase additional common shares being relinquished by related party shareholders. After purchasing the additional common shares, President Foods (Cambodia) Co., Ltd. will become a subsidiary of the Company. The purchase of these additional common shares is expected to be completed by 2025.

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent)	(Percent)						
President Bakery Public Company Limited	48.01	48.01	6,264	5,938	764	820	439	432
Dai-Ichi Packaging Company Limited	49.90	49.90	2,603	2,412	263	227	71	49

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	8,321	7,202	3,253	3,128
Non-current assets	5,550	5,715	2,468	2,231
Current liabilities	1,313	1,061	473	497
Non-current liabilities	115	113	144	135

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	7,701	7,710	2,958	2,812
Profit	1,591	1,708	549	479
Other comprehensive income	24	-	(29)	(19)
Total comprehensive income	1,615	1,708	520	460

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities	1,840	1,864	511	587
Cash flows from (used in) investing activities	(609)	(1,029)	(876)	3
Cash flows used in financing activities	(928)	(915)	(151)	(104)
Net increase (decrease) in cash and cash equivalents	303	(80)	(516)	486

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		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss)		Cost		Dividend received during the year	
									from investments in associates during the years					
									<u>2024</u>	<u>2023</u>				
(Percent)	(Percent)													
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	2,075,849	1,910,685	180,764	97,065	92,630	92,630	15,600	-
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	38,093	37,407	686	561	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	96,084	87,833	9,301	3,255	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	39,164	91,514	10,973	8,947	19,692	19,692	63,323	-

(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	
					2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(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	3,075	2,929	146	(1,180)	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	469,037	460,347	8,690	14,108	-	-	-	-
KingBridge Tower Company Limited (Property rental and development business)	Thailand	Baht 5,000 million	25.00	25.00	1,250,000	1,062,500	1,225,701	1,051,409	(13,208)	(5,442)	750,000	637,500	-	-
					<u>1,814,484</u>	<u>1,626,984</u>	<u>3,947,003</u>	<u>3,642,124</u>	<u>197,352</u>	<u>117,314</u>	<u>924,449</u>	<u>811,949</u>	<u>79,973</u>	<u>1,050</u>
Less: Allowance for loss on impairment of investments							-	-			(21,500)	(21,500)		
Translation adjustments							(4,769)	(5,255)			-	-		
Total investments in associates - net							<u>3,942,234</u>	<u>3,636,869</u>			<u>902,949</u>	<u>790,449</u>		

Share of loss from investments in 3 associates (2023: 4 associates) accounted for under the equity method for the year ended 31 December 2024, totaling approximately Baht 2.1 million or 0.04% of consolidated net profit for the year (2023: Share of profit Baht 4.6 million or 0.09%) was calculated from financial statements which had not been audited by the auditors of these associates.

During the current period, KingBridge Tower Co., Ltd. called up 25 percent of newly-issued share capital according to shareholding proportion, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively, in May 2024.

15.2 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)		
Kerry Flour Mills Company Limited		
	<u>2024</u>	<u>2023</u>
Current assets	2,489	2,112
Non-current assets	2,991	2,944
Current liabilities	(107)	(107)
Non-current liabilities	(32)	(31)
Net assets	5,341	4,918
Shareholding percentage (%)	39	39
Share of net assets	2,083	1,918
Adjustment transactions in consolidated financial statements	(7)	(7)
Carrying amounts of associates based on equity method	2,076	1,911

Summarised information about comprehensive income

(Unit: Million Baht)		
Kerry Flour Mills Company Limited		
	<u>2024</u>	<u>2023</u>
Revenue	3,773	3,838
Profit	463	249
Total comprehensive income	463	249

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		Carrying amount		Carrying amount		Share of profit		Dividend	
			percentage		based on cost		based on equity		from investment		received	
					method		method		in joint venture		during the year	
		(Million Baht)	<u>2024</u> (Percent)	<u>2023</u> (Percent)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	33,170	35,644	3,376	6,706	5,850	5,850
Total investment in joint venture					5,850	5,850	33,170	35,644	3,376	6,706	5,850	5,850

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 2024 and 2023 is presented below.

				(Unit: Thousand Baht)		
	Consolidated financial statements			Separate financial statements		
	Land	Plant	Total	Land	Plant	Total
31 December 2024						
Cost	415,368	-	415,368	436,228	35,300	471,528
Transfer assets for settlement of debt	444,416	207,447	651,863	444,416	207,447	651,863
<u>Less</u> Accumulated depreciation	-	-	-	-	(35,300)	(35,300)
<u>Less</u> Allowance for impairment loss	(940)	-	(940)	(940)	-	(940)
Net book value	858,844	207,447	1,066,291	879,704	207,447	1,087,151
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

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	414,428	411,008	435,288	431,868
Transfer assets for settlement of debt	651,863	-	651,863	-
Transfer	-	3,420	-	3,420
Net book value at end of year	1,066,291	414,428	1,087,151	435,288

Assets transferred for the settlement of debt are assets under repurchase agreement, with joint ownership by the Company and its three related parties. The seller was unable to redeem the assets by the maturity date and the Company therefore transferred the assets to investment properties as described in Note 12.

Fair value of investment properties as at 31 December 2024, which appraised by the independent appraiser based on market prices for land and cost approach for buildings, had the amount of Baht 1,236 million (2023: Baht 450 million) (the Company only: Baht 1,337 million (2023: Baht 550 million)).

(Unit: Thousand Baht)

	Separate financial statements							
					Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
	Land	Land improvement	Buildings	Machinery				
Cost:								
1 January 2023	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
Additions	-	-	-	3,350	37,655	10,266	496,574	547,845
Disposals and write-off	-	-	(854)	(76,227)	(64,453)	(11,723)	-	(153,257)
Transfer in (out)	-	-	58,492	357,418	115,784	6,080	(537,774)	-
Transfer	-	-	-	-	-	8,670	-	8,670
31 December 2024	214,196	4,224	1,998,790	4,945,557	2,845,748	82,271	184,689	10,275,475
Accumulated depreciation:								
1 January 2023	-	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
Depreciation for the year	-	-	67,408	215,604	202,272	8,450	-	493,734
Depreciation on disposals and write-off	-	-	(854)	(76,145)	(64,333)	(9,877)	-	(151,209)
	-	-	-	-	-	8,670	-	8,670
31 December 2024	-	4,224	1,397,510	3,745,395	2,337,605	53,615	-	7,538,349
Allowance for impairment loss:								
1 January 2023	118	-	-	-	-	-	-	118
31 December 2023	118	-	-	-	-	-	-	118
31 December 2024	118	-	-	-	-	-	-	118
Net book value:								
31 December 2023	214,078	-	610,196	1,055,080	557,096	22,606	225,889	2,684,945
31 December 2024	214,078	-	601,280	1,200,162	508,143	28,656	184,689	2,737,008
Depreciation for the year								
2023 (Baht 455 million included in manufacturing cost, and the balance in administrative expenses)								497,301
2024 (Baht 449 million included in manufacturing cost, and the balance in administrative expenses)								493,734

As at 31 December 2024 and 2023, 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 11,739 million and Baht 11,235 million, respectively (the Company only: Baht 5,028 million and Baht 4,946 million, respectively).

19. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Cost:		
1 January 2023	127,768	61,440
Additions	3,872	1,884
Translation adjustment	(122)	(122)
31 December 2023	131,518	63,202
Additions	4,568	1,776
Translation adjustment	(45)	-
Disposals and write-off	(2,109)	(2,109)
31 December 2024	133,932	62,869
Accumulated amortisation:		
1 January 2023	108,462	57,124
Amortisation on disposals	(122)	(122)
Amortisation for the year	5,887	1,381
31 December 2023	114,227	58,383
Translation adjustment	(56)	-
Amortisation on disposals	(2,109)	(2,109)
Amortisation for the year	5,694	1,289
31 December 2024	117,756	57,563
Net book value:		
31 December 2023	17,291	4,819
31 December 2024	16,176	5,306

A reconciliation of the net book value of intangible asset is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at the beginning of the year	17,291	19,306	4,819	4,316
Additions	4,568	3,872	1,776	1,884
Amortisation for the year	(5,694)	(5,887)	(1,289)	(1,381)
Translation adjustments	11	-	-	-
Net book value at the end of the year	16,176	17,291	5,306	4,819

20. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	79,374	102,805	502,838	465,600
Other payables - related parties	6,161	9,139	25,027	23,795
Total trade and other payables - related parties (Note 8.2)	85,535	111,944	527,865	489,395
Trade payables - unrelated parties	1,848,774	1,792,441	756,527	678,297
Other payables - unrelated parties	685,058	371,797	192,288	165,488
Total trade and other payables - unrelated parties	2,533,832	2,164,238	948,815	843,785
Total trade and other payables	2,619,367	2,276,182	1,476,680	1,333,180

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 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2023	30,743	4,590	73,334	108,667
Additions	14,198	9,471	22,467	46,136
Remeasurement / termination	-	-	(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
Additions	18,176	3,161	38,642	59,979
Remeasurement / termination	-	-	(794)	(794)
Disposals	(731)	-	(109)	(840)
Depreciation for the year	(20,608)	(4,910)	(27,408)	(52,926)
Net book value as at 31 December 2024	23,244	7,721	74,615	105,580

(Unit: Thousand Baht)

	Separate financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2023	-	-	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
Additions	-	-	20,823	20,823
Depreciation for the year	-	-	(4,926)	(4,926)
Net book value as at 31 December 2024	-	-	20,739	20,739

21.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	116,900	107,393	24,269	5,008
Less: Deferred interest expenses	(7,498)	(4,688)	(3,465)	(186)
Total	109,402	102,705	20,804	4,822
Less: Portion due within one year	(44,914)	(46,772)	(4,008)	(3,740)
Lease liabilities - net of current portion	64,488	55,933	16,796	1,082

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	102,705	109,881	4,822	7,387
Additions	61,297	47,672	20,823	1,693
Accretion of interest	3,976	4,080	378	258
Repayments	(58,576)	(58,928)	(5,219)	(4,516)
Balance at end of year	109,402	102,705	20,804	4,822

A maturity analysis of lease payments is disclosed in Note 36.1 under the liquidity risk.



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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	52,926	51,771	4,926	4,105
Interest expense on lease liabilities	3,976	4,080	378	258
Expense relating to short-term leases	8,284	6,232	2,678	2,385
Expense relating to leases of low-value assets	912	973	633	582
Expense relating to variable lease payments that do not depend on an index or a rate	13,815	13,173	-	-

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 2024 of Baht 81.6 million (2023: Baht 75.2 million) (the Company only: Baht 8.5 million, 2023: Baht 7.2 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					
	2024			2023		
	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	880,869	75,759	956,628	881,577	80,064	961,641
Included in profit or loss:						
Current service cost	56,775	5,235	62,010	56,627	8,050	64,677
Interest cost	26,445	1,674	28,119	26,327	1,819	28,146
Past service cost	-	3,044	3,044	-	-	-
Actuarial (gain) loss arising from						
Financial assumptions changes	-	(218)	(218)	-	-	-
Experience adjustments	-	4,755	4,755	-	-	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	3,166	-	3,166
Financial assumptions changes	(5,897)	-	(5,897)	(4,338)	-	(4,338)
Experience adjustments	21,004	-	21,004	999	-	999
Benefits paid during the year	(103,594)	(16,359)	(119,953)	(83,489)	(14,174)	(97,663)
Provision for long-term						
employee benefits at end of year	875,602	73,890	949,492	880,869	75,759	956,628

(Unit: Thousand Baht)

	Separate financial statements					
	2024			2023		
	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	561,399	50,048	611,447	570,214	56,812	627,026
Included in profit or loss:						
Current service cost	33,690	2,674	36,364	34,998	3,175	38,173
Interest cost	17,535	1,169	18,704	17,878	1,321	19,199
Benefits paid during the year	(72,698)	(10,245)	(82,943)	(61,691)	(11,260)	(72,951)
Provision for long-term employee benefits at end of year	539,926	43,646	583,572	561,399	50,048	611,447

The Group expects to pay Baht 96 million of long-term employee benefits during the next year (the Company only: Baht 57 million) (2023: Baht 101 million (Separate financial statements: Baht 80 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 4 - 21 years (the Company only: 4 - 11 years) (2023: 4 - 21 years (Separate financial statements: 4 - 11 year)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.98 - 4.44	1.77 - 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 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024					
	Consolidated financial statements			Separate financial statements		
	Salary			Salary		
	Discount rate	increase rate	Turnover rate	Discount rate	increase rate	Turnover rate
Increase 0.5%	(5)	4	-	-	-	-
Increase 1%	(57)	73	(1)	(35)	47	-
Increase 10%	-	-	(9)	-	-	-
Increase 20%	-	-	(54)	-	-	(36)
Decrease 0.5%	6	(4)	-	-	-	-
Decrease 1%	65	(65)	1	40	(42)	-
Decrease 10%	-	-	10	-	-	-
Decrease 20%	-	-	63	-	-	42

(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

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		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain arising on FVTPL debt/equity instruments	62,760	27,386	37,218	26,100
Gain on sales of FVOCI debt instruments	5,228	2,445	5,161	-
Gain on exchange	-	-	16,375	2,091
Gain on disposals of property, plant and equipment	20,937	10,261	3,128	2,804
Gain on sales of investment in associate	3,900	-	48,280	-
Others	163,954	147,040	114,645	92,006
Total	256,779	187,132	224,807	123,001

25. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income on bank deposits	246,626	73,861	109,567	60,775
Interest income on loans	77,081	135,638	73,939	63,144
Interest income on debt instruments measured at amortised cost	60,987	95,097	478	7,875
Interest income on debt instruments measured at FVOCI	127,400	141,019	114,802	93,389
Interest received from debt instruments measured at FVTPL	237,499	145,544	44,763	45,978
Total	749,593	591,159	343,549	271,161

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on lease liabilities	3,976	4,080	378	258
Interest expenses on borrowings	-	2,896	-	-
Total	3,976	6,976	378	258

27. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials and consumables used	14,628,315	16,524,515	10,592,983	10,270,014
Changes in finished goods and work in process	20,876	(142,905)	16,289	(53,263)
Salary wages and other employee benefits	4,429,963	4,102,817	2,091,154	1,898,189
Depreciation	1,160,577	1,119,157	498,660	501,406
Export expenses	458,439	368,196	173,704	87,502
Advertising and promotion expenses	301,775	206,125	145,151	127,553
Transportation expenses	147,744	139,123	73,079	64,618
Commission expenses	229,236	143,192	105,522	102,422

28. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	1,055,621	887,523	524,020	384,928
Deferred tax:				
Relating to origination and reversal of temporary differences	23,001	11,201	19,509	19,555
Income tax expense reported in the statement of comprehensive income	1,078,622	898,724	543,529	404,483

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gain from the change in value				
of financial assets measured at FVOCI	13,004	31,203	1,647	13,088
Deferred tax a relating to actuarial gain	3,136	112	115	146
Total	16,140	31,315	1,762	13,234

Reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	6,816,018	5,915,166	4,108,988	3,316,703
Applicable tax rate	9%, 20%, 22%, 25%	9%, 20%, 22%, 25%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,487,704	1,309,477	821,798	663,341
Effects of:				
Promotional privileges (Note 29)	(219,766)	(228,713)	(111,450)	(106,531)
Non-deductible expenses	16,327	25,021	9,082	19,060
Additional expense deductions allowed	(28,623)	(30,410)	(23,725)	(23,871)
Dividend income not subject to tax	(156,902)	(136,561)	(140,591)	(125,221)
Other	(20,118)	(40,090)	(11,585)	(22,295)
Total	(409,082)	(410,753)	(278,269)	(258,858)
Income tax expenses reported in the statement				
of comprehensive income	1,078,622	898,724	543,529	404,483

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Provision for long-term employee benefits	160,991	156,662	96,524	96,636
Allowance for loss on impairment of investments	19,559	19,559	19,559	19,559
Accumulated depreciation	1,025	295	-	-
Allowance for expected credit losses	352	352	-	-
Allowance for asset impairment	211	211	211	212
Lease	1,205	1,058	-	-
Others	607	868	-	-
Total	183,950	179,005	116,294	116,407
Deferred tax liabilities				
Unrealised fair value gain on investments	90,106	78,269	122,294	104,686
Others	-	-	811	785
Total	90,106	78,269	123,105	105,471
Deferred tax assets (liabilities) - net	93,844	100,736	(6,811)	10,936

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	99,843	100,736	-	10,936
Deferred tax liabilities	(5,999)	-	(6,811)	-
Deferred tax assets (liabilities) - net	93,844	100,736	(6,811)	10,936

Effect from international tax reform - Pillar Two model rules

The parent company of the Group operates in Thailand where Pillar Two legislation has been enacted on 26 December 2024 and will be effective on 1 January 2025. This may result in the Group falling under the scope of Pillar Two in 2025.

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements. Based on the preliminary assessment, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in Hungary and Myanmar, where the expected Pillar Two effective tax rate is likely to fall below 15% due to its application tax rate and certain tax privileges received by the subsidiaries. Based on the financial statements for the year ended 31 December 2024, such subsidiaries' profit before income tax expenses from continuing operations that would have been subject to Pillar Two income taxes represents approximately 2% of the Group's profit before income tax expenses from continuing operations.



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.	64-0246-1-04-1-0	66-0398-1-00-1-0	66-1573-2-00-1-0	67-1380-2-00-1-0
Dated	5 March 2021	22 March 2023	9 November 2023	1 July 2024
Transferred from certificate No.				
Dated				
2. Promotional privileges for	Manufacturing of rice product	Manufacturing of rice product	Manufacturing of instant noodles	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Ratchaburi	Ratchaburi	Chonburi	Rayong
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	5 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 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	1 year
5. Date of first earning operating income	6 March 2021	1 June 2024	2 September 2024	Not yet commenced

Details	The Company (continued)
1. Certificate No. Dated Transferred from certificate No. Dated	67-1760-2-04-1-0 19 August 2024 62-0858-1-04-1-0 13 August 2019
2. Promotional privileges for	Manufacturing of rice product
3. The significant conditions to follow are 3.1 Plant to be located at	Ratchaburi
4. The granted significant privileges are 4.1 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. 4.2 Exemption of import duty on machinery as approved by the board.	3 years Granted
5. Date of first earning operating income	20 August 2024

Details	A subsidiary - Thai Anbao Paper Products Co., Ltd.	
1. Certificate No. Dated	1611(2)/2552 14 August 2009	2438(2)/2556 15 October 2013
2. Promotional privileges for	Manufacturing of packaging and carton	Manufacturing of pulp or paper material
3. The significant conditions to follow are 3.1 Plant to be located at	Lamphun	Rayong
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.	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	3 years (Expired in 1 April 2022) (not over 100 percent of investment excluding land and working capital) Granted
5. Date of first earning operating income	6 January 2010	2 April 2019

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 2024 and 2023, 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					
	2024	2023	2024	2023	2024	2023	2024	2023
Sales								
Domestic sales	4,123,060	4,486,135	878,449	753,103	17,433,816	16,431,056	22,435,325	21,670,294
Export sales	605,925	1,065,294	169,876	-	6,394,879	4,928,391	7,170,680	5,993,685
Total sales	4,728,985	5,551,429	1,048,325	753,103	23,828,695	21,359,447	29,606,005	27,663,979

(Unit: Thousand Baht)

	Separate financial statements							
	Promoted operations				Non-promoted operations			
	Exemption of corporate income tax		Reduction of 50% of corporate income tax		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales								
Domestic sales	1,883,667	2,143,832	878,449	753,103	10,327,014	9,266,488	13,089,130	12,163,423
Export sales	605,925	1,065,294	169,876	-	3,905,511	3,382,151	4,681,312	4,447,445
Total sales	2,489,592	3,209,126	1,048,325	753,103	14,232,525	12,648,639	17,770,442	16,610,868

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 2024 and 2023:

(Unit: Thousand Baht)

For the year ended 31 December 2024									
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	18,940,931	731,048	7,480,125	1,233,510	960,687	259,704	29,606,005	-	29,606,005
Inter-segment revenue	189,759	340,044	181	2,395,618	656	1,842,477	4,768,735	(4,768,735)	-
Finance income	334,412	13,611	163,873	155,478	226	81,993	749,593	-	749,593
Depreciation and amortisation	524,028	31,947	401,270	172,061	42,573	42,541	1,214,420	(916)	1,213,504
Share of profit accounted for under the equity method	-	-	-	-	-	200,729	200,729	-	200,729
Income tax	548,804	6,138	260,017	170,799	2,487	90,173	1,078,418	204	1,078,622
Segment profit	3,582,935	40,221	1,587,209	721,079	34,758	559,559	6,525,761	(788,365)	5,737,396

(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	-	-	-	-	-	-	3,975,404	3,975,404	-	3,975,404
Additions (decrease) to non-current assets other than deferred tax assets	28,491	(30,088)	(261,949)	178,925	(7,524)	(25,773)	2,231,722	2,113,804	(24,904)	2,088,900

(Unit: Thousand Baht)

For the year ended 31 December 2023									
	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)

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	22,435,325	21,670,295
Others	7,170,680	5,993,684
Total	29,606,005	27,663,979
Non-current assets (other than deferred tax assets)		
Thailand	23,870,208	21,711,396
Others	499,373	569,285
Total	24,369,581	22,280,681

Major customers

For the year 2024, the Group has revenue from a major customer which is a related party and principally engaged in distribution service in amount of Baht 12,407 million, arising from sales by the instant noodles, semi-instant foods and biscuits (2023: Baht 11,504 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 2024 amounting to approximately Baht 69 million (2023: Baht 67 million) and the Company only: Baht 30 million (2023: Baht 29 million) were recognised as expenses.



33. Dividends

Dividends for 2024			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2023			
(Approved by the Annual General Meeting of the Company's shareholders No. 7/2024 on 25 April 2024)			
BOI-promoted operation	0.50	164,852	23 May 2024
BOI-non promoted operation	1.67	550,606	
	2.17	715,458	
The first-half period of 2024			
(Approved by the Meeting of the Company's Board of Directors No. 9/2024 on 18 September 2024)			
BOI-promoted operation	0.35	115,396	16 October 2024
BOI-non promoted operation	2.55	840,745	
	2.90	956,141	
Total dividend paid in 2024	5.07	1,671,599	

Dividends 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 paid in 2023	4.99	1,645,223	

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Group had capital commitments relating to the construction of buildings and acquisitions of machinery and equipment of approximately Baht 208.0 million, AUD 0.03 million, USD 0.03 million, EUR 1.2 million and Yen 129.8 million, totaling approximately Baht 282.0 million (the Company only: Baht 128.4 million) (2023: Baht 58.6 million, AUD 0.03 million, USD 0.15 million and EUR 9.82 million, totaling approximately Baht 433.1 million (the Company only: Baht 35.2 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 2024, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable within:				
Less than 1 year	36	32	24	20
1 to 5 years	2	4	1	3
Total	38	36	25	23

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 2024 amounted to approximately Baht 2.5 million (2023: Baht 2.9 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 (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1.	1	31 December 2025	287 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 2024, there were outstanding bank guarantees of approximately Baht 40 million (2023: Baht 36 million), issued by banks on behalf of the Company, and the subsidiaries and the Company only of Baht 1 million (2023: 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:

Type of guarantee	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payment due to creditors	39	35	-	-
Custom duty	1	1	1	1
	40	36	1	1

34.5.2 As at 31 December 2024, a subsidiary had the loan guarantee for King Square Development Co., Ltd. The loan guarantee amounts to Baht 80.5 million, representing 5 percent of the Baht 1,610 million credit line from a bank in proportion to the shareholding. The guarantee period is 4 years.



35. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	321,290	-	321,290
Foreign investment funds	-	856,574	-	856,574
Investments in unit trusts	-	344,283	-	344,283
Subordinated bonds	-	1,621,458	-	1,621,458
Preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,548,553	-	-	1,548,553
Investments in non-listed equity instruments	-	-	556,744	556,744
Foreign equity instruments	-	74,127	-	74,127
Investments in debt instruments	-	5,662,328	-	5,662,328
Investments in mutual funds and unit trusts	-	878,844	-	878,844
Assets for which fair value is disclosed				
Investment properties	-	-	1,236,391	1,236,391

(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)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	242,994	-	242,994
Foreign investment funds	-	856,574	-	856,574
Investments in unit trusts	-	344,283	-	344,283
Subordinated bonds	-	513,112	-	513,112
Preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,319,925	-	-	1,319,925
Investments in non-listed equity instruments	-	-	505,357	505,357
Foreign equity instruments	-	73,034	-	73,034
Investments in debt instruments	-	4,376,222	-	4,376,222
Investments in mutual funds and unit trusts	-	659,137	-	659,137
Assets for which fair value is disclosed				
Investment properties	-	-	1,337,184	1,337,184

(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

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 2024				
	Consolidated		Separate		Average exchange rate as at 31 December 2024 (Baht per one foreign currency unit)
Currency	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	14,783	4,790	14,598	2,528	33.9879
Singapore dollar	-	27	-	27	25.0470
Australia dollar	-	29	-	-	21.1800
Euro	711	5,628	711	341	35.4284
Japanese Yen	-	97,606	-	57,630	0.2155
Ringgit	586	306	586	306	7.6109
Yuan	-	879	-	-	4.6563
Great British Pound	-	100	-	96	42.7583
	As at 31 December 2023				
	Consolidated		Separate		Average exchange rate as at 31 December 2023 (Baht per one foreign currency unit)
Currency	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 2024 and 2023, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2024			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
Japanese Yen	241,658	0.2200 - 0.2489	7 May - 7 August 2025
US dollar	5,946	32.1500 - 34.9810	3 January - 3 July 2025
Yuan	879	4.7000 - 4.8400	3 January - 25 February 2025
Euro	2,634	35.2600 - 36.8900	21 January - 30 June 2025
<u>Separate financial statements</u>			
Japanese Yen	166,215	0.2335 - 0.2489	24 June - 7 August 2025

As at 31 December 2024			
Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	8,037	32.4300 - 34.8295	3 January - 4 June 2025
<u>Separate financial statements</u>			
US dollar	8,037	32.4300 - 34.8295	3 January - 4 June 2025

As at 31 December 2023			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<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
Yuan	229	4.9400	4 January 2024
<u>Separate financial statements</u>			
Japanese Yen	560,010	0.2474 - 0.2507	29 March - 23 December 2024
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

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

Consolidated financial statements				
Currency	2024		2023	
	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	(2,103)	10	(2,242)
	(10)	2,103	(10)	2,242
US dollar	10	33,964	10	33,470
	(10)	(33,964)	(10)	(33,470)
Euro	10	(17,420)	10	415
	(10)	17,420	(10)	(415)

Separate financial statements				
Currency	2024		2023	
	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	(1,242)	10	(1,289)
	(10)	1,242	(10)	1,289
US dollar	10	41,023	10	40,356
	(10)	(41,023)	(10)	(40,356)
Euro	10	1,311	10	456
	(10)	(1,311)	(10)	(456)

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 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	3,621	-	1,869	436	5,926	0.01 - 2.75
Other current financial assets	11,604	-	154	67	11,825	0.10 - 5.10
Trade and other receivables	-	-	-	3,821	3,821	-
Other non-current financial assets	-	5,352	-	4,606	9,958	1.14 - 9.60
Long-term loan to related party	-	16	-	-	16	3.70 - 5.00
Long-term loans to unrelated parties	1,000	-	-	-	1,000	7.00
	16,225	5,368	2,023	8,930	32,546	
Financial liabilities						
Trade and other payables	-	-	-	2,619	2,619	-
Liabilities under lease agreements	45	64	-	-	109	5.24 - 7.39
	45	64	-	2,619	2,728	



(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	-	9	-	-	9	5.00
Long-term loans to unrelated parties	1,000	-	-	-	1,000	7.00
	13,116	5,889	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)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
Financial Assets						
Cash and cash equivalents	2,614	-	742	53	3,409	0.01 - 2.15
Other current financial assets	4,034	-	143	-	4,177	0.95 - 2.45
Trade and other receivables	-	-	-	2,198	2,198	-
Other non-current financial assets	-	3,394	-	4,094	7,488	1.14 - 8.81
Long-term loan to related party	-	6	-	-	6	5.00
	6,648	3,400	885	6,345	17,278	
Financial liabilities						
Trade and other payables	-	-	-	1,477	1,477	-
Liabilities under lease agreements	4	17	-	-	21	7.25 - 7.39
	4	17	-	1,477	1,498	

(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	-	9	-	-	9	5.00
	5,522	3,179	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	

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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	2,619,367	-	2,619,367
Lease liabilities	48,662	68,238	116,900
Total non-derivatives	2,668,029	68,238	2,736,267

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than	1 to 5	Total
	1 year	years	
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)

	Separate financial statements		
	As at 31 December 2024		
	Less than	1 to 5	Total
	1 year	years	
Non-derivatives			
Trade and other payables	1,476,680	-	1,476,680
Lease liabilities	5,271	18,998	24,269
Total non-derivatives	1,481,951	18,998	1,500,949

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than	1 to 5	Total
	1 year	years	
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

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:

- a) 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.
- b) 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.
- c) 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.
- d) 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 2023	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
Acquired during the year	11,811	11,811
Net gain recognised into other comprehensive income	30,985	30,985
Balance as of 31 December 2024	556,744	505,357

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	8.58%, 9.55%, 10.35%

(Unit: Million Baht)

Sensitivity of the input to fair value								
	Consolidated financial Statements				Separate financial Statements			
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.05%	0.05%	0.10%	0.10%	0.05%	0.05%	0.10%	0.10%
Fair value	(1.0)	3.0	(2.9)	5.1	(1.0)	(3.0)	(3.0)	5.1

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 2024, the Group's debt-to-equity ratio was 0.11:1 (2023: 0.11:1) and the Company's was 0.12:1 (2023: 0.11:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.



Attachment

Attachment 1

Information of the Board of Directors, Executives,
Chief Financial Officer, The person supervising
accounting and Company Secretary

Attachment 2

Details of Directors and Subsidiaries

Attachment 3

Detail of Head of Internal Audit

Attachment 4

Business Assets and Details on Asset Valuation

Attachment 5

Corporate Governance, Ethical Standards and
Code of Business Ethics

Attachment 6

Report of the Audit Committee



Attachment 1 - Information of the Board of Directors, Executives, Controlling Person, Chief Financial Officer The person supervising accounting and Company Secretary

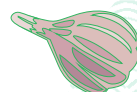
1.1 Information of the Board of Directors, Executives, Controlling Person, Chief Financial Office, The person supervising accounting and Company Secretary

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	87	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 0.91% indirect 0.04%	7, 8	<u>Board Member in Listed company</u> May 2023 - Present Sep 2022 - May 2023 Sep 2020 - Sep 2022 2020 - Present 2020 - Present 2020 - Present 2020- Present 2020- Present <u>Board Member in Other company</u> Amount of 10 companies	Vice Chairman Chairman of the Nomination and Remuneration Committee Chairman of the Board / Chairman of the Nomination and Remuneration Committee Vice Chairman / Chairman of the Executive Board / Chairman of the Nomination and Remuneration Committee Honorary Chairman Honorary Counselor Advisor to the Board of Directors Advisor to the Board of Directors Consultant	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	72	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 - indirect -	None	<u>Board Member in Listed company</u> None <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	57	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 0.93% indirect -	2, 9, 18, 19, 23	<u>Board Member in Listed company</u> None <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	70	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 1.76% indirect 0.78%	None	<u>Board Member in Listed company</u> 2020 - Present <u>Board Member in Other company</u> Amount of 1 company	Independent Director / Audit Committee	Kerry Express (Thailand) 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
6. Mr. Apichart Thammanomai - 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	75	Mini MBA, Thammasat University Bachelor's Degree in Political Science, Ramkhamhaeng University Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 68/2005 - Director Accreditation Program ๓ 2003	direct	None	<u>Board Member in Listed company</u> 2022 - Present 2020 - Present 2020 - Oct 2022 <u>Board Member in Other company</u> Amount of 1 companies	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.
			0.05%				
			indirect				
			-				
7. Mr. Boonchai Chokwatana - 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	77	The Doctor Honorary Degree in - Liberal Arts, Rajamangala University of Technology Phra Nakhon - Communication, Naresuan University - Business Administration, Mahasarakham University - Logistics Management, Suan Sunandha Rajabhat University Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	direct	1, 8	<u>Board Member in Listed company</u> 2020 - Present 2020 - Present 2020 - Apr 2024 2020 - Present 2021 - Present Apr 2024 - Present <u>Board Member in Other company</u> Amount of 21 companies	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 Consultant	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. Saha Pathana Inter-Holding Public Co.,Ltd.
			0.032%				
			indirect				
			-				
8. Mr. Vathit Chokwatana - 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	59	Master's Degree in Business Administration, Assumption University Bachelor of Electronic Engineer, San Francisco State University, California USA Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 75/2008 - Director Certification Program (DCP) 251/2018 Training from the Capital Market Academy - Senior Executive Course 21/2015 - The Executive Program in Energy Literacy for a Sustainable Future, TEA No.16	direct	1, 7	<u>Board Member in Listed company</u> 2020 - Present May 2023 - Present Oct 2021 - Present <u>Board Member in Other company</u> Amount of 15 companies	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.
			0.0003%				
			indirect				
			-				

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 Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	59	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 President of Hungary-Thai Chamber of Commerce, Thailand Honorary Consul of the People's Republic of Bangladesh in Chonburi Province 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	
			0.93%		2023 - Present		
			indirect		2023 - Present		
			0.0008%		2022 - Present		
10. Mrs. Orathai Thongmeeakom - Director - Authorized director to bind the company Appointed : 24 th April, 2019 Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	64	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 5 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
11. Dr. Kulpatra Sirodom - Independent Director - Chairman of Audit Committee Appointed : 16 th October, 2017	68	Ph.D (Finance Major), University of Pittsburgh Pennsylvania, USA MBA. (Finance Major), West Virginia University, USA 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 - Role of the Chairman Program (RCP) 55/2023 - ESG in the Boardroom : A Practical Guide of Board (ESG) 0/2023 - Risk Management Program for Corporate Leaders (RCL) 34/2024	direct	None	Apr 2024 - Present	Risk Management Subcommittee Chairman Chairman of the Thai Private Sector Anti-Corruption Coalition, CAC Nomination and Compensation Committee Chairman of Audit Committee Chairman of Audit Committee	Social Security Fund The Thai Institute of Directors Association The Stock Exchange of Thailand Thai Listed Companies Association Mae Fah Luang Foundation under Royal Patronage
			0.05%		May 2023 - Present		
			indirect		2021 - Present		
			-		2017 - Present		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					2018 - Present	<u>Board Member in Listed company</u> Independent Director / Chairman of the Audit Committee Chairman of the Corporate Governance Committee Independent Director / Chairman of Audit Committee Independent Director / Chairman of Audit Committee Independent Director / Audit Committee Member Chairman of the Risk Oversight Committee	Thai Wacoal Public Company Limited The Arawan Group Plc. Thai Group Holdings public company limited SCB X Public Company limited
					2020 - Present		
					2020 - Present		
					2020 - Present		
12. Mr. Kanich Punyashthiti - Independent Director - Audit Committee - Nomination and Remuneration Committee Appointed : 15 th January 2020	55	LL.M. (Cum Laude), KU Leuven, Belgium LL.M., Michigan USA LL.M., Harvard USA LL.B. (Hons), Chulalongkorn University 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	direct	None	2020 - Present	Director Expert Committee Director <u>Board Member in Listed company</u> Independent Director Independent Director Chairman of the Nomination and Remuneration Committee Independent Director / Member of the Nomination and Compensation Committee Member of the Corporate Governance Committee	Consideration and Reformation Committee of Partnership and Companies Law Office of the Council of State Chitralada Technology College The National Identity Foundation TISCO Bank Public Company Limited Tisco Financial Group Public Company Limited Tisco Financial Group Public Company Limited
			-		2020 - Present		
			indirect		2020 - Present		
			-		Apr 2022 - Present		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					Apr 2024 - Present	<u>Board Member in Other company</u> Amount of 2 companies	
					2021 - Apr 2024		
					Apr 2022 - Present		
					Amount of 4 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
13. Professor Dr. Suwimon Keeratipibul - Independent Director - Chairman of the Corporate Governance and Sustainability Committee Appointed : 24 th April, 2019	70	Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan Bachelor of Science (Food Technology), Chulalongkorn University Trained from Thai Institute of Directors Association -Director Accreditation Program (DAP) 97/2012 -Risk Management Program for Corporate Leaders (RCL 21/2020)	direct - indirect -	None	1997 - Present 2015 - Present 1985 - Sep 2020 <u>Board Member in Listed company</u> 2019 - Present 2016 - Apr 2019 <u>Board Member in Other company</u> None	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 Independent Director Independent Director	Chulalongkorn University 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	68	MBA, (Finance, Investment and Accounting) University of Wisconsin, Madison, USA Bachelor of Accountancy, Chulalongkorn University 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 (AACP) 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	direct 0.008% indirect -	None	April 2024 - Present 2022 - Present 2021 - Present 2021 - Present 2020 - Present <u>Board Member in Listed company</u> 2020 - Present Apr 2022 - Present Feb 2022 - Present <u>Board Member in Other company</u> Amount of 1 company	Advisory Board of Join For Joint Foundation Director and Treasurer Qualified commissioner in Finance Committee Qualified commissioner in Finance Committee and Property Consultant Chairman of the Board Chairman of Audit Committee / Independent Director Independent Director / Audit Committee Member Chairman of Risk Management Committee, Nomination and Remuneration Committee	Join For Joint Foundation Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen Srisavarindhira Thai Red Cross Institute of Nursing Mahamakut Buddhist University Thai Investors Association 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. Assoc.Dr. Akachai Apisakkul - Independent Director - Audit Committee Appointed : 13 th March, 2024	56	Doctor of Business Administration, Hicenka Nova Southeastern University Master of Education (Educational Administration) in Educational Technology, Kasetsart University Master of Business Administration in Finance and Banking SPU Dynamic University Bachelor of Engineering (Civil Engineering), Chiang Mai University Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 363/2024 - National Defence Course No. 64	direct - indirect -	None	2024 - Present 2017 - 2024 2000 - 2024 <u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 3 companies	Senior Vice-President for Corporate Business Line Dean of Extension School Senior Vice-President for Corporate Business Line	The University of the Thai Chamber of Commerce (UTCC) The University of the Thai Chamber of Commerce (UTCC) The University of the Thai Chamber of Commerce (UTCC)
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	63	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) Class off 18/2545 - Director Certification Program Refresher DCP-Re) Class off 18/2549 - Director Accreditation Program (DAP) Class off 60/2549 - Audit Committee Program (ACP) Class off 37/2554 - Role of the Chairman Program (RCP) Class off 47/2564	direct - indirect -	None	2019 - 2020 2017 - 2019 <u>Board Member in Listed company</u> 2021 - Present <u>Board Member in Other company</u> Amount of 1 company	Minister Minister 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	Minister of Higher Education, Science, Research and Innovation Ministry of Science Thai Vegetable Oil Public Company Limited
17. Mrs. Chalairat Sorasuchart - Investment Committee Appointed : 27 th October, 2021	63	Master degree in Business Administration, Finance Major Kasetsart University Bachelor degree in Accounting, Banking and Finance Major Chulalongkorn University	direct - indirect -	None	Jun 2016 - Sep 2021 <u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None	Senior Vice President, Investment Department	Thai Credit Guarantee Corporation (TCG)

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	49	Master of Law (LL.M) in Business Law (International Program) Chulalongkorn University Trained from Thai Institute of Directors Association - Director Accreditation Program 110/2014	พ13๗34	2, 4, 9, 19, 23	2020 - Present	Deputy Secretary General Chairman of Business Law Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
			0.93%				
			พ13๘๐๓		<u>Board Member in Listed company</u>		
			-		2020 - Present	Director	President Bakery Public Co.,Ltd.
					<u>Board Member in Other company</u>		
					Amount of 12 companies		
19. Dr. Pojjanee Paniangvait - Corporate Governance and Sustainability Committee - Vice President Production & Product Development Function Appointed : 16 th October, 2017	60	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) - ESG in the Boardroom: The Practical Guide for Board (ESG) 5/2567	พ13๗34	2, 4, 9, 18, 23	<u>Board Member in Listed company</u>		
			0.94%		2020 - Present	Director	President Bakery Public Co.,Ltd.
			พ13๘๐๓		<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	66	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	50	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	65	Master Program in Marketing (MIM) Faculty of Commerce and Accountancy, Thammasat University Bachelor of Science (B.Sc.) Program in Food and Biotechnology Faculty of Science Chulalongkorn University Trained from Thai Institute of Directors Association - Director Accreditation Program	direct 0.008% indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 1 company		
23. Mrs. Suchada Paniangvait - Assistant Vice President (Production) Appointed : 16 th October, 2017	57	Master of Science in Computer and Engineering Management ms.(cem), Assumption University	direct 0.016% indirect -	2, 4, 9, 18, 19	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 1 company		
24. Miss Sararath Tangsirimongkol - Senior Account Manager (The person supervising accounting) - Company Secretary Appointed : 16 th October, 2017 Note: Held the position of Senior Accounting Manager On May 1 ST , 2024	60	Master of Science (Internal Auditing), The University of the Thai Chamber Commerce Trained from Thai Institute of Directors Association -Company Secretary Program (CSP) Class of 42/2011 -Board Reporting Program (BRP) Class of 31/2019 -Asean CG Scorecard Coaching	direct - indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
25. Mr. Wasan Boonsampankit - Investment Committee - Finance and Investment Department, Manager (CFO) - Chief Financial Officer (CFO) Appointed : 16 th October, 2017	54	Master's Degree Faculty of Business Administration in Finance University of Colorado, USA. Trained from Thai Institute of Directors Association -TLCA CFO Professional Development Program (TLCA CFO CPD) Trained from The Stock Exchange of Thailand -CFO's Refresher Courses -Enterprise Risk Review and redesign Workshop	direct - indirect -	None	<u>Board Member in Listed company</u> October 2024 - Present <u>Board Member in Other company</u> None	Independent Director, Chairman of the Audit Committee Director of the Nomination and Remuneration Committee	K.C.PROPERTY PUBLIC COMPANY LIMITED.

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	62	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 2 companies		
28. Mr. Sorayut Raksasri -Human Resource Management & Administration Department Manager Appointed : 16 th October, 2017	53	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	52	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	50	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	60	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	63	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	72	MBA, Burapha University	direct 0.018% indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 1 company		
34. Mr.Kidpaiboon Kongsupapsiri -Intelligence Production Manager Appointed : 1 st September, 2020	51	Master Degree of Engineering (Industrial) Chulalongkorn University	direct - indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
35. Mr. Kosit Thongtamleung -Rayong Factory, Manager Appointed : 1 st January, 2023	44	Master of Science in Agro-Industrial Technology Management, Kasetsart University Bachelor of Science in Product and Development, Kasetsart University	direct - indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
36. Mr. Komsorn Chimwai -Intelligence Production Manager Appointed 1 st August 2022	48	Master of Business Administration Burapha University Master of Engineering Kasetsart University	direct - indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
37. Acting Sub Lt. Sangkom Chaitanee -Intelligence Production Manager Appointed : 24 th April, 2023	47	Food science and Technology Major Faculty of Agro-Industry Kasetsart University	direct - indirect -	None	<u>Board Member in Listed company</u> Aug 2017 - Dec 2022 <u>Board Member in Other company</u> Jan 2023 - Mar 2023	Production Manager Exculptive Vice President	Poultry Processing Plant. Thaifood Group Public Company Limited NPP Food Service Company Limited
38. Mr. Surachai Boonchamnan -Business Strategy and Expansion Manager Appointed : 16 th November, 2022	50	Master of Business Administration Faculty of Business Administration Kasetsart University Bachelor of Business Administration Faculty of Commerce and Accountancy Chulalongkorn University	direct - indirect -	None	<u>Board Member in Listed company</u> Feb 2022 - Jul 2022 <u>Board Member in Other company</u> Aug 2020 - Jan 2022 Oct 2017 - Jul 2020	Overseas Business Director Managing Director Agricultural Department Manager	Asia Green Energy Public Co., Ltd. SCG International (Cambodia) Co., Ltd. SCG International Corporation Co., Ltd.

1.2 Duties and Responsibilities of The Company Secretary

According to the Board's meeting No. 4/2024, held on April 25, 2024 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.

[illegible]

Remark

X = Chairman of the Board

= Chairman of the Executive Board

** = President

/ = Director

// = Vice Chairman

+ = Honorary Chairman of the Board

++ = Managing Director

Name of Subsidiaries and Associates**Local 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

17. Kewpie (Thailand) Company Limited
18. Kingbridge Tower Company Limited
19. LM SK Thai Food Company Limited
20. Mama Station Company Limited
21. Mod Gut Company Limited

Foreign Subsidiary

9. Kallol Thai President Foods (BD) Limited
10. Thai President Foods (Hungary) Company Limited
11. Ayeyarwaddy Success Venture Foods Co., Ltd

Foreign Associates

16. 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 2024







Thai President Foods Public Company Limited

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