



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

Thai Coconut Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2024, the Company faced challenges from various situations, including the ongoing impact of the Russia-Ukraine war, global interest rate hikes, and the intensification of economic conditions due to global inflation, particularly in the European Union and the United States. Additionally, climate change resulting from global warming has driven up the prices of raw materials, fuel, and ingredients, significantly impacting the production costs of the Company and its subsidiaries. This has been a significant test for the Company's operations, requiring adaptation to these changes. However, with the determination of the management and employees, along with the strength of our business partnerships, the Company has been able to maintain its growth targets and strong financial position.

The Company has expanded its customer base, implemented marketing strategies to increase international sales, and expanded marketing and distribution channels in several countries. This has resulted in a significant increase in purchase orders, particularly revenue from coconut water sales to China. Moreover, the Company and its subsidiaries have been able to efficiently procure raw materials, packaging, fuel, and ingredients within the established budget in 2024.

The Company and its subsidiaries achieved outstanding performance with a total revenue of 6,619 million baht, representing a growth of 41.44 percent compared to 2023, and a net profit of 687 million baht, a 27.26 percent increase compared to the previous year. Being listed on the Stock Exchange of Thailand has supported the Company's plan to expand the production capacity of Thai Coconut Public Company Limited's coconut products, Thai Awesome Company Limited's pet food products, and Thai Premium Street Food

Company Limited's ice cream and frozen Thai dessert products, enhancing the Group's competitiveness.

In addition to its strong operational performance, the Company has received the prestigious honor of being selected as a constituent of the SET100 Index. This reflects investor confidence in the Company's solid business fundamentals and potential for sustainable growth. In the same year, the Company also won the "Deal of the Year Awards" at the SET Awards 2024, which is another testament to the excellent vision and management of the executive team.

The Company and its subsidiaries envision becoming an Innovative Manufacturer that meets the expectations of the community and society while minimizing environmental impact. We strive to be a leader in coconut-related products, pet food, and Thai fruit-based ice cream, gaining global recognition. We are dedicated to delivering high-quality products promptly with excellent service to build trust among stakeholders and foster sustainable societal development. The Company and its subsidiaries prioritize stakeholder engagement throughout the value chain, aiming to ensure fair and equitable treatment for all parties under transparent, accountable, and ethical business practices. The evaluation of the performance of the Board of Directors, subcommittees, and individual members, including the evaluation of the Chief Executive Officer by the Board of Directors, has been rated as excellent. This reflects the Company's adherence to good Corporate Governance principles for listed companies on the Stock Exchange of Thailand and the Securities and Exchange Commission.

Finally, on behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders, patrons, partners, and stakeholders for their continuous support. We also extend our appreciation to all executives and employees for their dedication and hard work, which have been instrumental in our remarkable growth in 2024. The Company and its subsidiaries remain committed to operating as a leader in coconut products, pet food, and Thai fruit-based ice cream with responsibility towards the community, society, and environment under the principles of Environmental, Social, and Corporate Governance (ESG), which emphasizes inclusive and sustainable growth.

Vision

To be a leader in innovative manufacturing and responsible towards the community, society, and the environment.

Objectives

- Cost leadership
- Strong supply chain
- Innovative manufacturing
- Environmental friendly producer

Goals

1. Maintain the quality of products to meet international standards to be accepted by various customer groups worldwide.
2. Research and develop new products to meet consumer needs.
3. Increase sales from existing customer bases and expand customer bases in new countries.
4. Create security and stability in the procurement of raw materials.
5. To be a manufacturer that participates in environmental preservation and develops the quality of life of nearby communities for sustainable coexistence.

Business strategies

Strategy

5.1 Product & Services Strategy

5.1.1 Product Quality Strategy

The Company has controlled the products throughout the entire production chain, from product research and development, selection of high-quality raw materials, clean and safe production processes, the use of modern technology to obtain products that retain the value of naturalness and freshness from consumption, have nutritional benefits, and maintain product quality to meet international standards.

5.1.2 Product Development Strategy

The Company focuses on the novelty of products that are beneficial to consumers in order to have a variety of products and respond to the concept of health care, with the goal of bringing new products to market for consumers in at least 2-4 products per year. In addition, the Company also pays attention to the appearance of the packaging, the size of the packaging, and the safety of the packaging materials, as well as the modern label appearance that stimulates purchasing.

5.1.3 Strategy for Fast Service

The Company has established a customer relationship management strategy to build trust for customers by procuring sufficient and quality raw materials, producing fresh, nutritious, and high-quality products, inspecting quality at every stage of production, having methods to store and maintain finished products and raw materials to keep them fresh, and delivering them quickly and on time.

5.2 Price Strategy

The Company sets the selling price of its products based on the cost of production plus the desired profit margin (Cost Plus Pricing), taking into account the competitive situation and the global market price of major raw materials, as well as exchange rate fluctuations during that period as additional factors for consideration.

5.3 Distribution and Channel Strategy (Place)

Currently, the Company distributes its products to customers in more than 100 countries around the world. Most of the Company's product exports are manufactured and sold to groups of importer customers and customers who sell products in leading department stores in those countries, such as Sainsbury's in the United Kingdom and Costco in the United States. The company also has a group of importers in each country who may bring products under their own brands (OEM) or products under the Company's brand "Thai Coco" to be distributed domestically or exported to other countries. In addition, the company also has distribution channels for domestic customers who use the company's products as ingredients in their own food processing industries and sell directly through online channels.

5.4 Promotion Strategy

The Company places importance on customer relationship management, as well as fair customer care and responsibility, to build trust and satisfaction for customers. In addition, the Company has also established a strategy to promote sales by having a plan to promote sales by exhibiting at leading food exhibitions in various countries around the world. The company also takes the opportunity to travel to exhibitions abroad to meet and visit existing customers and explore popular products in supermarkets in those countries to be aware of problems and customer needs in various aspects. The company also regularly publicizes or advertises through various channels to reach target customer groups, such as the company's website and social media platforms, covering all channels.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
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Year	Material changes and developments
2024	<p>- January 2024 The Company was selected for inclusion in the SET100 Index for the first time, effective from January 1 to June 30, 2024. This reflects the Company's strong stock liquidity and growing market capitalization.</p> <p>- March 2024 At the Board of Directors' Meeting No. 3/2024 held on March 25, 2024, the Board approved an investment in the construction of a semi-automated warehouse with a total investment value of approximately THB 250 million. This facility will support the storage of coconut-based products in response to the Company's increasing production capacity and growing customer demand. The new warehouse will feature modern technologies, enhancing overall storage and logistics efficiency.</p> <p>- July 2024 At the Board of Directors' Meeting No. 6/2024 held on July 17, 2024, the Board approved a minor change to the intended use of proceeds for the expansion of the pet food production line. This amendment is considered immaterial in accordance with the Notification of the Securities and Exchange Commission No. SorJor. 63/2561. In the same meeting, the Board also approved an investment in a new production line for Beverage with Pulp products, with a total investment of approximately THB 280 million. The project aims to meet the increasing demand in the juice and pulp beverage segment. Following the investment, the Company's maximum production capacity for such beverages will increase from 360,000 tons per year to approximately 398,000 tons per year.</p> <p>- August 2024 At the Board of Directors' Meeting No. 7/2024 held on August 8, 2024, the Board approved the divestment of the Company's entire 59.99% equity stake in Just Like and More Co., Ltd. (JLM). As a result, JLM ceased to be a subsidiary of the Company.</p> <p>- November 2024 At the Board of Directors' Meeting No. 8/2024 held on November 8, 2024, the Board approved the extension of the timeline for utilizing funds for the purpose of expanding coconut product production capacity — from within 2024 to within June 2025. This change is considered immaterial under SEC Notification No. SorJor. 63/2561. Additionally, in the same month, the Company received SET Awards 2024 under the Business Excellence category, winning the Deal of the Year Award and the Outstanding Deal Award for its successful IPO and capital market achievements.</p> <p>- December 2024 Thai Plant Based Food Co., Ltd., a subsidiary of the Company, registered a change of its company name to Thai Premium Street Food Co., Ltd. to reflect its future business direction.</p>
2023	<p>- In January, Thai Awesome Company Limited increased its registered capital from 120 million baht to 324 million baht by issuing 2,040,000 new common shares with a par value of 100 baht per share for a right offering to existing shareholders. The capital increase aimed to provide working capital for business operations. Thai Plant Based Food Company Limited also increased its registered capital from 5 million baht to 60 million baht by issuing 550,000 new common shares with a par value of 100 baht per share for a right offering to existing shareholders. The capital increase aimed to fund investment in machinery, factory, and office renovations, and provide working capital for business operations.</p> <p>- In March, the Company increased its registered capital from 550 million baht to 735 million baht by issuing 370,000,000 new common shares with a par value of 0.50 baht per share for a public offering (Initial Public Offering: IPO).</p> <p>- In April, the annual general meeting of shareholders of the Company for the year 2023, held on March 16th, 2023, approved the payment of the 2023 annual dividend to shareholders in cash on April 12th, 2023, from the accumulated profits of the business promoted by the Board of Investment (BOI) as of December 31st, 2022, which is exempt from corporate income tax, at a rate of 0.1818181818 baht per share for 1,100,000,000 common shares, totaling 200 million baht in dividends.</p> <p>- In May, the Company and its subsidiaries launched new products at the THAIFEX – Anuga Asia 2023 exhibition, the largest food exhibition in Asia, held at the IMPACT Exhibition and Convention Center, Muang Thong Thani, Nonthaburi Province, as follows:</p> <ol style="list-style-type: none"> 1. Thai Coconut Public Company Limited launched <ol style="list-style-type: none"> 1.1 Frozen coconut cubes, a product that enhances the taste and texture of beverages 1.2 Frozen smoothies, an organic coconut water product blended with frozen fruit pulp, available in 3 flavors: 1. organic coconut smoothie with pineapple cubes, 2. organic coconut smoothie with dragon fruit cubes, and 3. organic coconut smoothie with passion fruit cubes. These products are vegan and certified organic by the United States and the European Union. 1.3 Plant-based cream soup products, which are low in cholesterol and convenient to consume by simply

Year	Material changes and developments
2023	<p>pouring the soup into a pot and heating it up.</p> <p>1.4 Sweetened condensed oat milk is a sweetened condensed milk product made from oats, suitable for use as an ingredient in beverages for consumers who are lactose intolerant or allergic to animal milk.</p> <p>1.5 Tea series with konjac, including Thai tea and Taiwanese tea with added konjac to increase fiber, beneficial for the digestive system. 1.6 Evaporated oat and almond milk products, made from oats and almonds, suitable as an ingredient for beverages for consumers who are lactose intolerant or allergic to animal milk.</p> <p>2. Thai Awesome Company Limited launched</p> <p>2.1 Dog Home Cooked products, holistic grade, under the brand “Moochie”, made from human-grade raw materials including imported meats and containing Superfood ingredients in 3 formulas: 1. beef, salmon, and riceberry 2. chicken, pumpkin, and tomato, and 3. lamb, sweet potato, and spinach, packaged in plastic zip pouches and can be refrigerated for 3 days if not consumed immediately, offering convenience as they can be “torn, poured, and eaten” without the need for cooking.</p> <p>2.2 “Home style” dog food products under the brand “Moochie”, in 3 formulas: 1. Home Style Chicken Recipe Topping Rice 2. Home Style with Beef Stew, and 3. Home Style with Lamb Topping Pasta, mimicking human food and rich in nutritional value from meat and vegetables, made from human-grade ingredients.</p> <p>3. THAI PREMIUM STREET FOOD COMPANY LIMITED launched vegan products made from meat substitute ingredients, packaged in biodegradable packaging, free from cholesterol, MSG, trans-fat, and non-GMO including:</p> <p>3.1 Plant-based beefless bulgogi mandu, a popular Korean street food product, resembling Chinese dumplings or gyoza;</p> <p>3.2 Sticky rice burger with pork, grilled chicken sticky rice burger, and beef and cheese burger, Thai fusion food products from Thai street food and fast food;</p> <p>3.3 Plant-based Thai-style grilled pork skewers (Mooping) and chicken satay, popular Thai street food items;</p> <p>3.4 Thai Street food products, ready meals including Pad Thai, Tom Yum soup, Green curry, Pad See Ew, Panang, and Yellow curry, famous Thai dishes recognized worldwide.</p> <p>- In September, the Company made its first public offering (IPO) from September 4th to 6th, 2023, and began trading its stocks under the name “COCOCO” on the Stock Exchange of Thailand (SET) on September 14th, 2023. Furthermore, the Company board meeting No. 14/2023 held on September 29th, 2023, a resolution was approved for a project to expand the production capacity of bottled coconut water using UHT PRISMA. The Company invested in purchasing 4 aseptic filling machines of 330 milliliters and 2 aseptic filling machines of 1,000 milliliters, along with related equipment, with an investment value of approximately 384.70 million baht.</p> <p>- In October, the Company board meeting No. 15/2023 held on October 19th, 2023, a resolution was approved for an interim dividend payment from the accumulated profits of the Company as of June 30th, 2023, at a rate of 0.20 baht per share, totaling 1,470,000,000 shares, amounting to a dividend payment of 294 million baht, and approved the allocation of an additional 18.5 million baht to the legal reserve fund.</p> <p>- In November, at the Company board meeting No. 16/2023 held on November 9th, 2023, a resolution was approved to make insignificant changes to the use of funds received from the initial public offering (IPO) of common stock to the public, by reallocating investment funds or expenses among the items disclosed in the prospectus, with the period of fund usage remaining unchanged. Additionally, the meeting approved an investment in a project to expand the production capacity of fruit juice beverages and/or carbonated fruit juice beverages, bottled in PET, with the Company investing in buildings, building structures, machinery, and various systems, with an investment value of approximately 650 million baht.</p>
2022	<p>- In April, the Company registered the establishment of a subsidiary, Thai Plant Based Food Company Limited, operating in the production and sale of health foods from plant-based protein (plant-based food), on April 8th, 2022, with a registered capital of 5 million baht, of which the Company holds a total of 49,700 shares, representing 99.40% of the issued and paid-up capital.</p> <p>- In November, the Company invested by purchasing shares of Thai Awesome Company Limited, totaling 1,176,450 shares, representing a 98.04% proportion of the total shares.</p>

Year	Material changes and developments
2021	- In August, the Company registered the establishment of a joint venture, Justlike and More Company Limited (“JLM”), operating in the production and sale of cheese and butter products made from plants, on August 4th, 2021, with a registered capital of 1 million baht, of which the Company holds a total of 119,997 shares, representing 59.99% of the issued and paid-up capital.
2018	- In August, the Company established Thai Awesome Company Limited with a registered capital of 120 million baht, operating in the production and sale of pet food for dogs and cats, recognizing the growth trend of the pet food business due to the increasing rate of pet ownership globally.
2015	- In January, the Company registered its transformation into a public limited Company on January 30th, 2015, under the name “Thai Coconut Public Company Limited” and changed the par value of shares from 100 baht per share to 1 baht per share, also increasing the registered capital from 400 million baht to 550 million baht. - In August, the extraordinary general meeting of shareholders No. 2/2015 on August 13th, 2015, resolved to change the par value from 1 baht per share to 0.50 baht per share.
2009	In January, the Company registered a change of name from “C&A Inter Marketing Company Limited” to “Thai Coconut Company Limited”.
2008	In October, the Chinpinkyo family established the Company under the name C&A Inter Marketing Company Limited on October 7, 2009, with a registered capital of 1 million baht, to operate as a trading firm in various ready-to-eat food products, such as coconut milk, for export to foreign countries.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		1,973.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Expansion of coconut product production (Thai Coconut Public Company Limited or COCOCO)	Jun 2025	1,224.00	1,171.00
2. Expanding pet food production capacity (Thai Awesome Company Limited or TAS)	Dec 2024	23.00	23.00
3. Expanding the production capacity of plant-based food (Thai Plant Based Food Company Limited or TPF)	Dec 2024	6.00	6.00
4. Repayment of loans from financial institutions	Dec 2023	220.00	220.00
5. Working Capital	Sep 2023 - Dec 2024	500.00	500.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

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Related links

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1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : Thai Coconut Public Company Limited

Symbol : COCOCO

Address : 108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret District, Nonthaburi

Province : Nonthaburi

Postcode : 11120

Business : Engage in the business of manufacture and distribution of processed products from coconut and other fruits such as canned coconut milk, pasteurized coconut milk, coconut juice, canned coconut juice, pasteurized coconut juice, coconut snack and packaged food under Thaico and Cocoburi brands as well as manufacture of industrial products. In addition, the Company engages in manufacturing business of wet healthy animal feeds for dogs and cats under Moochie and Vetmoo+ brands. The Company also engages in the business of manufacture and distribution of ice cream made of Thai fruits under the Company's brands and original equipment manufacturer (OEM) for domestic and international distribution.

Registration number : 0107558000041

Telephone : 0-2584-1777

Website : <https://www.thaicoconut.com>

Email : IR@thaicoconut.com

Total shares sold

Common stock : 1,470,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	3,386,990.00	4,679,740.00	6,584,980.00
Coconut milk products (thousand baht)	2,580,550.00	2,103,480.00	2,414,340.00
Coconut water product (thousand baht)	444,560.00	2,051,610.00	3,405,650.00
Pet food (thousand baht)	205,170.00	318,520.00	622,160.00
Other products (thousand baht)	134,260.00	181,500.00	142,830.00
Net foreign exchange gain (loss) (thousand baht)	4,250.00	0.00	0.00
Other Income (thousand baht)	18,200.00	24,630.00	34,190.00
Others (thousand baht)	0.00	N/A	N/A
Total revenue from operations (%)	100.00%	100.00%	100.00%
Coconut milk products (%)	76.19%	44.95%	36.66%
Coconut water product (%)	13.13%	43.84%	51.72%
Pet food (%)	6.06%	6.81%	9.45%
Other products (%)	3.96%	3.88%	2.17%
Net foreign exchange gain (loss) (%)	0.13%	0.00%	0.00%
Other Income (%)	0.54%	0.53%	0.52%
Others (%)	0.00%	N/A	N/A

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	3,386,990.00	4,679,740.00	6,584,980.00
Domestic (thousand baht)	684,110.00	621,530.00	774,410.00
International (thousand baht)	2,702,880.00	4,058,210.00	5,810,570.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	20.20%	13.28%	11.76%
International (%)	79.80%	86.72%	88.24%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	22.45	24.63	34,190.00

	2022	2023	2024
Other income from operations (thousand baht)	18.20	24.63	34,190.00
Other income not from operations (thousand baht)	4.25	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Processed coconut and fruit products

Various processed coconut and fruit products, such as canned coconut milk, UHT boxed coconut milk, pasteurized coconut milk, canned coconut water, UHT boxed coconut water, pasteurized coconut water, virgin coconut oil, coconut cream, and ready-to-eat food under the brands “Thaicoco” and “Cocoburi,” including the production of goods for industrial purposes.

Wet pet food for dogs and cats

Wet pet food products for dogs and cats, with various products including meatloaf, stews, homemade food, real meat flakes, and fish, under the brands “Moochie” and “VetMoo+”. The company also provides services ranging from product research and development, design, and packaging for Original Equipment Manufacturer (OEM) production, both domestically and internationally. They manufacture both dog and cat food, as well as nutritional supplements for dogs and cats, which are innovative products that provide nutritional benefits for pets. The supplement products come in a variety of forms, including mousse, stick snacks, and vitamin water. The company began generating revenue from product manufacturing and sales in 2021.

Frozen Thai fruit ice cream and Thai desserts

Thai fruit ice cream products and frozen Thai desserts. Products include frozen Thai fruit ice cream bars, frozen Thai desserts, and ice cream in fruit shells. The company manufactures and distributes products under the brands “Thaicoco” and “Cocoburi”, and also provides original equipment manufacturer (OEM) services.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	16.02	19.21	39.66

1.2.2.2 Marketing policies of the major products or services during the preceding year

Processed coconut and fruit products

The company focuses on conducting business to build trust and satisfaction among customers in terms of quality, product variety, production capacity, and timely delivery according to customer requirements at a fair price. This has earned the company trust from customers and enabled it to expand its customer base extensively. The company has established the following competitive strategies:

(1) Product and Service Strategy (Products & Services)

a. Product Quality Strategy With a mission to manufacture quality products that are accepted by customers in various groups worldwide, the company controls its products throughout the entire production chain, from research and product development, selection of high-quality raw materials, clean and safe production processes, to the use of modern technology to obtain products that retain their natural quality and freshness for consumption. The company also maintains product quality to meet international standards and nutritional benefits. Currently, the company's products have been certified by various institutions, enabling the

company to distribute its products to foreign countries worldwide, such as GMP Codex Alimentarius, HACCP Codex Alimentarius, International Food Standard (IFS), Global Standard For Food Safety (BRC), as well as being licensed to use the "HALAL" and "KOSHER" marks to confirm the production standards that comply with the religious requirements of customers.

b. Product Development Strategy The company focuses on innovation in products that are beneficial to consumers to provide product diversity and respond to the health-conscious trend. The company has a research and development team with expertise and direct experience in the beverage and food industry who have a deep understanding of customer needs. This team is responsible for developing new formulas that suit the preferences of consumers in various countries around the world. The company launches new products to consumers every year, such as beverages containing coconut, dairy-free products that target consumers with dairy allergies, ready-to-drink coconut milk mixed with grains, and dairy-free whipping cream. In addition, the company intends to expand and increase its range of ready-to-drink products, such as coconut-based latte coffee, and organic coconut milk and coconut water products. The company aims to launch at least 2-4 new products per year to consumers in foreign markets. The company also pays attention to the details of the packaging's appearance and size. The packaging components must be made from safe materials and meet the needs of consumers well, making it convenient for them to use or consume immediately. The label design is modern and helps stimulate purchasing decisions at the point of sale.

c. Strategy for fast and on-time service The company believes that "punctuality" is the key to success and leads to trust and customer satisfaction. Therefore, the company has established a customer relationship management strategy to build trust with customers by providing sufficient and high-quality raw materials, producing fresh, nutritious, and high-quality products, implementing quality control at every stage of production, having methods to store and maintain the freshness of finished products and raw materials, as well as ensuring prompt and timely delivery. As soon as the company receives contact and purchase orders from its customers, the marketing team will coordinate with the production team to plan product manufacturing and order main raw materials according to the schedule. The team also coordinates with the transportation company to schedule the transportation of goods from the factory to the port, as well as with the international freight forwarder to book shipping queues and handle customs clearance on behalf of the exporter. This demonstrates sincere service and full compliance with agreements made with customers (Commitment). Typically, the company takes approximately 30 days from the order date to the delivery date.

g. The company's brand management strategy to strengthen the brand

(2) Pricing Strategy (Price) and Product Payment The company sets the selling price of its products based on the cost of production plus the desired profit margin (Cost Plus Pricing), taking into account the competitive situation and the global market price of the main raw material, which is coconut. The volatility of the exchange rate at that time is also considered as an additional factor. Currently, the company sells various products to both domestic and international customers, with payments accepted in Thai Baht and US dollars, respectively. The company enters into forward contracts (Forward Contract) for sales revenue in US dollars with domestic commercial banks, which helps the company manage the desired profit margin from exchange rate fluctuations to a certain extent. For the payment strategy for domestic customers, the company requires new customers to pay in advance (Advance). Once customers have been trading for a certain period, the company will consider granting trade credit based on their payment history, financial status, and trading period with the company, which will be in accordance with the company's credit policy. Meanwhile, for international customers, which include both customers who sell products through department stores and those who act as distributors within their own countries or other countries, the company uses payment methods commonly practiced for international trade through domestic commercial banks, such as Document against Payment (D/P at Sight) and full payment of the value of goods through the TT (Tele Transfer) against Fax Document system. This enables the company to significantly reduce the risk of default on payments from international customers. However, the company has a policy of providing trade credit limits to international customers who have a long history of trading with the company, are large department stores abroad, or are customers introduced by agents in Thailand. The consideration of granting credit terms to international customers is based on financial information, trading period, and payment history, which is in accordance with the company's credit term policy.

(3) Sales and Distribution Channel Strategy (Place) The company has a policy of continuously expanding its customer base and places importance on strong distribution channels to ensure the widest and most efficient distribution of its products. It focuses on setting marketing policies and prioritizing good long-term customer relationships to retain existing customers and acquire new ones to expand market share. The company has a marketing team that regularly contacts customers to inquire about their product needs and provides convenient services such as shipping products directly to their destinations by sea at the appointed time. The company also schedules regular appointments and visits to existing customers and participates in leading consumer goods exhibitions worldwide to increase opportunities to meet new target customer groups. Currently, the company distributes its products to customers in 100 countries worldwide, with international sales accounting for approximately 87.23% of total sales revenue in 2024. Most of the company's product exports are manufactured and sold to importers and customers who sell products in leading department stores in those countries, such as Sainsbury's in the United Kingdom and Costco in the United States. The company also sells to import agents in each country, who may sell products under their own brands (OEM) domestically or export them to other countries. The company has earned the trust and has good relationships with these customers, as they are

the company's traditional distribution channels. Meanwhile, products under the company's "Thai Coco" brand have expanded their distribution to cover more countries. In addition, the company also has distribution channels through customers who need to use the company's products, such as aseptic coconut milk, pasteurized coconut milk, and coconut water, as ingredients in their own food products, such as bakeries, fruit juice factories, yogurt factories, and seasoning factories. This is an important domestic distribution channel for the company's products. Currently, the company has expanded its product distribution channels to consumers by selling through online channels, such as Lazada and Shopee websites and applications in Thailand, and Amazon websites and applications abroad. This is to provide consumers with easier access to products and enable them to order products 24 hours a day.

(4) Sales Promotion Strategy (Promotion)

- a. The company has a sales promotion plan and a discount plan for large customers if they purchase in the quantity specified by the company to boost sales throughout the year.
- b. The company has a plan to promote sales by exhibiting at leading food exhibitions in various countries around the world, such as ANUGA in Germany, SIAL in France and China, Gulffood in the United Arab Emirates, The International Food & Drink Event in the United Kingdom, Summer Fancy Food Show in the United States, and THAIFEX in Thailand. At each exhibition, the company will have brochures of various products, samples of currently available products, and launch new products for visitors to have the opportunity to experience the actual products and try new ones. In addition, the company will have new target customer groups who are interested in visiting the company's booth regularly.
- c. The company also takes the opportunity to travel to exhibitions abroad to meet and visit existing customers and survey popular products in supermarkets in those countries to understand customer problems and needs in various aspects. This information will be used to improve operations and develop new products for the global market.
- g. The company also regularly conducts public relations or advertising through various channels to reach target customer groups, such as the company's website (www.thaicoconut.com) and social media platforms, covering all channels.

The industry competition during the preceding year

According to academic information from the Production and Processing Division, Institute of Research and Development of Food Products, Kasetsart University, coconut is a plant rich in various minerals such as calcium, potassium, vitamin C, and low in fat, which has properties to help reduce cholesterol, nourish the skin, and delay the pathology of Alzheimer's disease. In addition, products made from coconut raw materials are also suitable for people with bone problems. The aforementioned properties have encouraged health-conscious consumers to consume processed coconut products. The business of manufacturing processed coconut products is becoming increasingly competitive. Manufacturers must compete in terms of production processes that use technology to control costs, the freshness of raw materials, targeting consumer groups, and developing the quality, taste, and nutrition of products to meet the expectations of customers worldwide. Currently, the company has two main product groups: ready-to-drink coconut milk products and coconut water products.

Wet pet food for dogs and cats

The company places importance on quality product manufacturing. Providing fast customer service and finding new customers worldwide with a proactive marketing plan. along with striving to maintain relationships with existing customers to promote sales and develop new products together to stimulate sales growth In addition, the company also builds brands and publicizes the company's brand. to strengthen and make the company's brand known both in the Thai and foreign markets.

(1) Product and Service Strategy (Products & Services)

a. Product Quality Strategy With a commitment to producing quality products that are accepted by customers worldwide, the company has strictly controlled every step of the production process. From research and product development, raw material selection, clean and safe production processes to the use of modern technology in production To maintain the quality of products to meet international standards and be correct according to nutritional principles. Currently, the company's products have been certified by international standards and quality institutions such as GMP, HACCP, FDA, SEDEX and BRC, enabling the company to export products worldwide.

b. Product Development Strategy The company places importance on innovative products. and focuses on producing products according

to international standards of the pet food industry To create something new and different from competitors, responding to the needs of modern consumers who want a variety of choices and take into account the good health of their pets. The company has a research and development team and consultants to help develop products. who are experts in pet food nutrition from the United States This makes the product standard, nutritionally correct and meets the needs of customers. The company launches new products regularly, at least 3-4 products per year, which are a variety of products, not just food. but also includes various forms of

snacks and pet-related products such as cat litter, etc. The company intends to develop the company's products to cover the entire pet raising cycle. In addition, the company also develops packaging designs to be beautiful and modern. to stimulate purchasing decisions at the point of sale easier

c. The company's brand management strategy to be strong f. The company has created its own pet food brand under the brand name "Moochie" to build strength and sustainability in the long run. It started by selling in Thailand in 2020 and started selling products abroad in 2022. Currently, products have been sold under the company's brand in more than 26 countries worldwide. The team has developed sales and marketing strategies. to promote brand awareness and boost sales growth through social media channels (Social Media) such as TikTok, Instagram and Facebook, etc., including offline channels (Offline) such as radio and exhibitions. With the brand's prominence and product diversity, the brand and sales have grown exponentially every year.

h. Pricing Strategy (Price) And payment for goods, the company has set prices for the sale of goods by considering the cost of production plus the desired profit margin (Cost Plus Pricing), which takes into account the competitive environment and the price of main raw materials, namely chicken and tuna. As well as the volatility of exchange rates during that period, it is an additional consideration factor. Currently, the company sells various products to customers in Thailand and abroad. by accepting payment for goods in Thai baht and United States dollars, respectively, in which the company will enter into a forward foreign exchange contract. (Forward Contract) for income from sales in US dollars with commercial banks in the country This will enable the company to manage its desired profit margins from exchange rate fluctuations to a certain extent. However, the strategy for paying for goods for domestic customers The company stipulates that payment for goods is made in advance. (Advance) for new customers And when customers have been in contact for a period of time, the company will consider granting trade credit from the payment history and financial status of the customer. and the length of time trading with the company which will be in accordance with the company's credit policy While the payment for goods of customers abroad, both customers who sell their products in department stores and those who are distributors abroad who want to sell the products produced by the company to be sold domestically or in other countries. The company therefore uses a payment method that is commonly practiced for international trade through commercial banks in the country. such as Document against Payment (D/P at Sight) and full payment of the value of the goods through the TT (Tele Transfer) system against Fax Document, which enables the company to significantly reduce the risk of default on payment for goods from customers abroad. However, the company has a policy of providing trade credit limits to overseas customers who have a history of trading goods with the company for a long time or are large department stores abroad or are customers who have agents in Thailand to recommend. The consideration of granting credit terms to customers abroad is based on financial information, the length of time of trading between them. and payment history which is in accordance with the company's credit term policy.

f. Distribution and Distribution Channel Strategy (Place) The company attaches importance to all distribution channels. to expand the customer base and distribute products widely and most efficiently The distribution channels in Thailand, the company has distributed products to more than 400 stores nationwide. While the distribution channels abroad, the company has a policy of distributing products through distributors in each country. Currently, products under the brand "Moochie" have been distributed to more than 26 countries around the world. The main export countries are India, Philippines, America and Korea. This is because it is a country where the pet food market is growing rapidly.

g. Sales Promotion Strategy (Promotion) The company focuses on developing relationships with customers. with responsibility, care and honesty To build trust and satisfaction The company has a sales promotion strategy as follows: -Exhibiting pet products worldwide, both in Thailand and abroad, such as Global Pet Expo and Superzoo in the United States, Interzoo in Germany and Zoomark in Italy, including Pet fair Asia in Thailand and Asia, etc. -Bring samples of various products, whether it is a ready-to-sell formula, a new formula product and innovative products to be displayed at the exhibition To allow participants in the event to have the opportunity to see and touch the details of the product, such as the appearance, the characteristics of the meat, the packaging, the smell and the color, etc., which can help make purchasing decisions easier.

(3) Have a policy to visit the company's existing customers. to discuss sales plans and plans to improve products and the company for the better and explore the pet food market abroad both in Pet shops and department stores to be aware of competitor information, products and new trends in each country -There is regular public relations through online channels such as the company's website. Websites related to the pet food industry Facebook and Instagram, etc.

(4) Comparative advantages over other competitors

a. The company has modern machinery imported from the United States. and Germany coupled with being certified to international production standards such as GMP, HACCP and BRC standards that guarantee cleanliness and safety according to food production standards. The company is also certified for ethical standards. Labor protection and safety at work throughout the supply chain (SEDEX) and the Food and Drug Administration, United States, which certifies imported products (U.S. FDA), making the products produced by the company can be sold worldwide. b. The company has a customer base in more than 26 countries around the world, covering North America, Asia Pacific, the Middle East, and the brand "Moochie", which is strong and helps generate sales in Thailand and abroad. This shows that The company does not rely on sales from any particular customer. and also has products under the company's brand that reflect the sustainability and growth of the company's revenue in the long term. c. The company focuses

on research and product development. By bringing new innovations to help To meet the needs of today's consumers The product research and development team has invented and developed formulas in conjunction with pet food nutritionists from the United States. and the business development, marketing and sales team Regularly survey product trends in both domestic and international markets. This makes the product nutritionally consistent with international standards for pet food. Modern formulas that keep up with current trends. and meet the needs of customers widely

The industry competition during the preceding year

The trends of singlehood, marriage with a conscious decision not to have children, and the global aging population are key drivers of pet humanization. This has led to a growing pet food industry, fueled by an increasing number of pet owners and pets per capita worldwide, particularly in regions like the United States and Europe, followed by Asia, Africa, Australia, and Oceania. In addition to the rising pet population, the pet food market is also driven by product innovation, with a wider variety of pet food options offered by OEMs and OBM globally. These companies focus on producing healthy food by developing nutritional value for pets, such as for coat care, overall health, and food that emphasizes taste and appearance similar to human food. The global pet food market is projected to reach approximately 185,000 - 190,000 million US dollars, with an estimated CAGR of 7.1% between 2021 and 2026.

Frozen Thai fruit ice cream and Thai desserts

As the company's customers are the same customer base as Thai Coconut Public Company Limited, it employs the same marketing policies as Thai Coconut Public Company Limited.

The industry competition during the preceding year

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1.2.2.3 Procurement of products or services

Production Process

(1) Coconut Milk Production Process

The coconut milk production process begins with the procurement of white coconut meat from suppliers. The quality control team inspects the raw materials using both external characteristics, such as shape, smell, color, and taste of the white coconut meat, and testing equipment to measure pH, total solids content, sulfite levels, and temperature. Additionally, random checks for contaminants, such as heavy metals, pesticides, and microorganisms, are conducted by external laboratories. After passing the raw material inspection, the white coconut meat is washed with water at a temperature of 25-35 degrees Celsius and visually inspected again. The cleaned white coconut meat is then blanched to eliminate initial microorganisms using hot water at a temperature of 75 degrees Celsius for 1 minute and 30 seconds. The white coconut meat then undergoes a grating and extraction process using a screw press technology. The extracted coconut milk is then heated to approximately 80-85 degrees Celsius before being transferred to a holding tank at a temperature of approximately 90-95 degrees Celsius, where it awaits mixing with other ingredients according to the company's proprietary formulas or those developed in collaboration with clients. Afterward, the coconut milk is passed through a homogenizer, a food processing machine that mixes and reduces the size of fat globules in liquids, ensuring a uniform and stable consistency. The coconut milk is then sterilized using various methods, such as sterilization, which involves eliminating microorganisms after the coconut milk has been packaged and sealed in cans. The sealed cans are then sterilized using commercial sterilization methods, eliminating microorganisms that can grow at normal storage temperatures. This process extends the product's shelf life to approximately 2 years. Meanwhile, UHT sterilization involves heating the product to a high temperature for a short period (Ultra-High Temperature) at a temperature of approximately 136-140 degrees Celsius for 4 seconds, resulting in a product shelf life of approximately 1 year. The sterilized coconut milk is then packaged in aseptic paper cartons, such as UHT cartons or aseptic bags. After the production process is complete, the finished products undergo another quality inspection before being packaged into boxes or crates for storage at an appropriate temperature or transportation to customers. Transportation must be carried out according to the nature of the product, such as storage in appropriate containers or packaging and transportation in temperature-controlled containers.

(2) Coconut Water Production Process

The coconut water production process begins with the inspection of raw material quality. The inspection methods include both external characteristics, such as shape, smell, color, and taste of fresh coconut water, and the use of testing equipment, such as pH, sugar content, sulfite levels, and temperature. Additionally, random checks for contaminants, such as heavy metals, pesticides, and microorganisms, are conducted by external laboratories. After the coconut water passes the raw material

inspection criteria, it is then processed to remove foreign matter and coconut meat using a separator before being stored in tanks. This prepares the coconut water for sterilization using various methods, including sterilization, which begins by heating the coconut water to approximately 90 degrees Celsius. It is then transferred to a mixing tank where it is combined with other ingredients according to the company's proprietary formulas or those developed in collaboration with clients. The mixture is then packaged in tin-plated steel or aluminum cans, sealed tightly, and sterilized using commercial sterilization methods. This process eliminates microorganisms that can grow at normal storage temperatures, resulting in a product shelf life of approximately 1-2 years. Meanwhile, UHT sterilization involves heating the product to a high temperature for a short period (Ultra-High Temperature) at a temperature higher than 141 degrees Celsius for 4 seconds. It is then packaged in aseptic paper cartons (UHT cartons) in various shapes and sealed. After the production process is complete, the finished products undergo another quality inspection before being packaged into boxes or crates for storage at room temperature.

(3) Pet Food Production Process

The pet food production process begins with the main meat ingredients, such as chicken, pork, and fish. These ingredients are put into a preparation machine to debone and grind the meat. Then, the ground meat is frozen for approximately 4 hours. Afterward, the meat is put into a mixing machine to be mixed with other ingredients according to the production formula, such as vegetables and grains. After that, the mixture is steamed and cut into pieces according to the product type. Once produced, the pet food is inspected by a metal detector to check for any contaminants that may be present in the produced pet food before being transferred to a large mixing pot for mixing with seasonings, such as gravy, which is a sauce made from the juices of meat or vegetables. This process makes the pet food moist, ensuring that pets receive the necessary amount of supplemental water. Then, the mixture is put into packaging machines, which have 3 types: cans, cups, and pouches. Once packaged, the products are sterilized using a retort and then stored for incubation, a process of preserving food with cultured microorganisms under suitable conditions. The incubation process takes 14 days at room temperature to determine the quality of the pet food before distribution. After incubation, the finished products are inspected for defects and heavy metals again before being shipped to customers.

The company's production capacity

	Production capacity	Total utilization (Percent)
Thai Coconut Public Company Limited / Coconut Milk Products (Ton)	107,786.00	49.70
Thai Coconut Public Company Limited / Coconut Water Products (Ton)	292,175.00	42.11
Thai Coconut Public Company Limited / Other Products (Ton)	16,210.00	15.39
Thai Awesome Co., Ltd. (Ton)	27,692.00	26.69
Thai Premium Street Food Company Limited (Ton)	128.00	0.00

1. Thai Coconut Public Company Limited There are a total of 3 production lines for the company's production: Coconut milk production line, Coconut water production line, and Bakery product production line. The main machinery currently used in production includes main types of machinery such as color sorting machines, can sealing machines, mixing machines, Retort sterilizers, and UHT sterilizers, etc. There are a total of 2 main production departments: Production Department 1 and Production Department 2. Production Department 1 operates 1 shift per day and Production Department 2 operates 2 shifts per day.

2. Thai Awesome Company Limited has a total of 4 production lines: Can production line, Cup production line, Pouch production line, and Sachet production line. The main machinery currently used in production includes main types of machinery such as raw material preparation machines, grinding machines, mixing machines, steaming machines, metal detectors, Retort sterilizers, and filling machines, etc. Production operates 2 shifts per day.

3. Thai Premium Street Food Company Limited has a total of 2 production lines: Steaming production line and Frying production line. The main machinery currently used in production includes main types of machinery such as washing machines, slicing machines, slide machines, chopping and mixing machines, forming machines, battering machines, frying machines, steaming machines, sealing machines, metal detectors, etc. However, the production lines are not yet able to produce 2 lines simultaneously.

Acquisition of raw materials or provision of service

Raw Material Procurement

(1) Coconut raw materials

The main raw material in the Company's product manufacturing is coconut, which consists of coconut meat or coconut flesh, mature coconut water, and young coconut water or coconut juice. Coconut meat is an essential raw material for the Company's product manufacturing because it is a raw material used to produce coconut milk. Coconut water is the main ingredient in coconut milk drinks. Most of the raw materials purchased by the Company are purchased from middlemen who are collecting plants or packing plants (warehouses) of coconuts from coconut farmers. The Company will purchase from collecting plants that meet standards and quality, such as GMP and HACCP standards at the production source in Ratchaburi Province, Samut Songkhram Province, and Prachuap Khiri Khan Province. The Company also purchases some coconut raw materials from foreign countries, such as Indonesia, Vietnam, and the Philippines. Coconut can be grown in every province in the country but can thrive and yield high quality and quantity in neutral or slightly acidic soils (pH between 6-7), loamy or sandy loam soils, well-drained, evenly distributed rainfall almost every month, warm or rather hot weather, and plenty of sunlight. Currently, the Company uses two main types of raw materials, consisting of coconut meat and coconut water, selected from two varieties of coconut: coconut and aromatic coconut. Coconut has a tall trunk and is easy to grow, which can be generally grown in all regions of Thailand. It is popularly grown and yields in the southern region, such as Prachuap Khiri Khan, Chumphon, and Surat Thani. The coconut water of this variety has a slightly sweet taste but no aroma. The sweetness of coconut water is 3-4 Brix. It must be harvested after the coconut has flowered for about 7-8 months to use the coconut water to produce the product. However, if harvested after the coconut has flowered for 10-12 months, the coconut meat will be oily or have a high-fat content, which is suitable for producing quality coconut milk. While aromatic coconuts have short trunks and grow well in the central region of Thailand, such as Ratchaburi, Samut Sakhon, and Samut Songkhram, the outstanding characteristic of this coconut variety is that the coconut water has a perfume-like aroma and has a sweetness value of 6-8 Brix. It can be harvested after the coconut has flowered for about 7-8 months. This coconut variety is suitable for using coconut water to produce ready-to-drink coconut water. The coconut meat will be soft and tender, which the Company will mix with coconut water, cut into diced meat in some formulas. However, young coconut meat cannot be used to produce coconut milk due to insufficient oil or fat content.

(2) Fruit pulp raw materials

The Company purchases fresh fruit pulp from several domestic producers. The Company uses various seasonal fruit pulps to process into bottled fruit juice, fruit jams, or fruit juice to be mixed with the Company's coconut products.

(3) Packaging

The Company purchases packaging such as glass bottles, aluminum or tin cans, UHT boxes, plastic bottles, plastic bags, and steel drums for aseptic bags from several domestic manufacturers to pack the Company's products in various forms.

(4) Meat raw materials

Thai Awesome Company Limited uses two main raw materials for production: chicken and tuna. The Company purchases chicken and chicken parts from producers and breeders in Thailand and purchases tuna raw materials from middlemen in the country.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Coconut	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Attachment No. 4, which is a table showing the list of the company's assets used in its business operations as of December 31, 2024.

Core intangible assets

As of December 31, 2023, intangible assets used in business are Software, which has a net value of 6.90 million baht, and trademarks with a net value of 2.06 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in businesses that align with its goals, vision, and growth strategies to enhance stability. This includes investing in synergistic businesses that benefit the Company and promote its existing operations, thereby increasing its competitiveness. The Company aims to become a leading operator in the production and export of processed coconut and other agricultural products, which is its core business. The Company, its subsidiaries, and/or joint ventures may consider investing in other businesses if they have growth potential, business synergy, or benefit the group's business, leading to favorable investment returns. The Company will analyze the feasibility of investments, considering their potential and risks, through a proper investment analysis process. This process requires approval and/or authorization from the Company's Board of Directors or shareholders' meeting (as appropriate) and must comply with relevant laws, including announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A
Values of total ongoing projects : N/A
Realized value : N/A
Unrealized value of remaining projects : N/A
Additional details : -

1.3 Shareholding structure

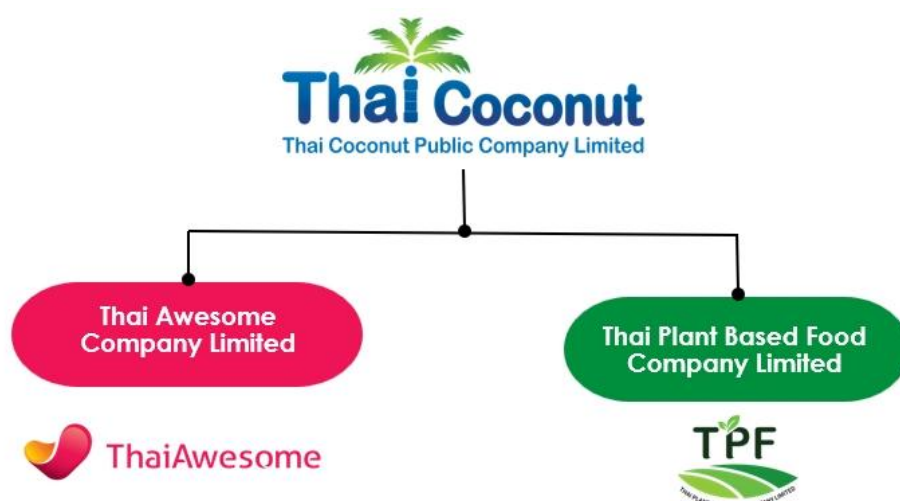
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has a clear policy to delineate the operations of its group companies, with a focus on assigning each entity a specific role based on its area of expertise. This approach aims to enhance efficiency in management and overall business operations.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
THAI AWESOME CO., LTD.	Thai Coconut Public Company Limited	99.27%	99.27%
THAI PREMIUM STREET FOOD COMPANY LIMITED	Thai Coconut Public Company Limited	99.95%	99.95%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
THAI AWESOME CO., LTD. 108/126, Moo 5, Pak Kret Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-584-1777 Facsimile number : -	Manufacture of Pet Food	Common shares	3,240,000	3,240,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
THAI PREMIUM STREET FOOD COMPANY LIMITED 108/126, Moo 5, Pak Kret Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02-584-1777 Facsimile number : -	Manufacturing and Distribution of Frozen Thai Desserts and Ice Cream Products	Common shares	660,000	660,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท เซาท์-อาร์รี่ โฮลดิ้ง จำกัด	440,000,000	29.93
2. MR. WORAWAT CHINPINKYO	332,664,600	22.63
3. MR. PHANUWAT CHINPINKYO	66,497,000	4.52
4. MISS CHINTANA CHINPINKLYO	66,000,000	4.49
5. MR. PITIWAT CHINPINKYO	66,000,000	4.49
6. MRS. NONGLUCK CHINPINKLIEW	61,450,000	4.18
7. MRS. KITIMA CHINPINKLYO	60,000,000	4.08
8. นาย ประยงค์ วนิชสุวรรณ	25,390,000	1.73
9. MR. PAWAT CHUENGSAIPAISAN	23,040,500	1.57
10. MR. SOMPONG CHONECADEEDUMRONGKUL	13,458,000	0.92
11. กองทุนเปิด ไทยพาณิชย์หุ้นระยะยาวปันผล 70/30	12,013,200	0.82
12. กองทุนเปิด SCB EQUITY FUND RMF	8,074,800	0.55
13. MR. THANA KUNARAKSVONG	7,580,000	0.52

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	735.00
Paid-up capital (Million Baht)	:	735.00
Common shares (number of shares)	:	1,470,000,000
Value of common shares (per share) (baht)	:	0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	7,856,675
Calculated as a percentage (%)	:	0.53

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the Company's specific business financial statements after deducting corporate income tax and all types of reserves as specified in laws and the Company's regulations. The consideration of dividend payments will take into account various factors such as economic conditions, operational results, financial position, cash flow, working capital, investment plans and business expansion, debt obligations, conditions, and limitations as specified in loan agreements, and other relevant management considerations, necessities, and appropriateness. The Company's board will consider this carefully, and the dividend payment must not significantly impact the Company's normal operations.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Company's board may approve from time to time when it deems the Company has sufficient profits to do so. The Company will report such dividend payments at the next shareholders' meeting. The dividend payment must not contravene or conflict with laws.

The dividend policy of subsidiaries

The consideration of dividend payments by subsidiaries falls under the authority of the subsidiaries' boards and/or the shareholders' meetings of each subsidiary, which will consider dividend payments from the net profit of the subsidiaries' specific business financial statements after deducting corporate income tax and all types of reserves as specified in laws and the subsidiaries' regulations. Subsidiaries will consider dividend payments taking into account various factors to maximize shareholder benefits, such as economic conditions, operational results, financial position, cash flow, working capital, investment plans and business expansion, debt obligations, conditions, and limitations as specified in loan agreements, and other relevant management considerations, necessities, and appropriateness as deemed appropriate by each subsidiary's board. The dividend payment must not significantly impact the subsidiary's normal operations.

The resolution of the subsidiary's board approving the dividend payment must be presented for approval at the subsidiary's shareholders' meeting, except for interim dividend payments, which the subsidiary's board has the authority to approve when it deems the subsidiary has sufficient profits to do so. The subsidiary will report such dividend payments at the next shareholders' meeting. The dividend payment must not contravene or conflict with laws.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.3500	0.5100	0.4400
Dividend per share (baht : share)	N/A	N/A	0.1818	0.4500	0.3000
Interim dividend (baht : share)	N/A	N/A	0.0000	0.2000	0.0000
Annual dividend (baht : share)	N/A	N/A	0.1818	0.2500	0.3000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.1818	0.4500	0.4500
Total dividend payment (baht : share)	N/A	N/A	0.1818	0.4500	0.4500
Dividend payout ratio compared to net profit (%)	N/A	N/A	52.38	107.20	67.97

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has realized the importance of risk management according to the Good Corporate Governance Principles to stably drive its growth and business expansion and ensure strong financial position and proper returns for all related parties with acceptable risks. Therefore, the Company has adopted the risk management system according to the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as a tool for integrated business operations and effective and efficient risk management to ensure the risk appetite.

The Board of Directors has assigned the Risk Management Committee to supervise the risk management of the Company and its subsidiaries according to the risk management policy and framework, inspect the risk management results, report any significant risks, formulate risk management approaches and measures, oversee and monitor compliance with the risk management policy and provide suggestions on how to prevent and minimize risks to the acceptable level. In addition, the Company has appointed the Risk Management Working Team which consists of top executives and department managers to effectively and efficiently undertake risk identification, analysis, assessment and management for both division and corporate levels.

Furthermore, the Company has incorporated the risk management in the corporate culture, communicated the risk management policy and disseminated the risk management manual to all employees in a bid to raise employee awareness of possible risks and encourage their inclusion in preventing or minimizing risks that may affect the organization.

The Company has conducted the risk review on a yearly basis to catch up with changing circumstances and required a review on the risk management policy and framework at least once a year to ensure that such risk management policy and framework remain appropriate and conform with the goals and possible risks that the Company would encounter.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The company has conducted a business environment analysis, taking into account both internal and external factors, including trends such as economics, society, industrial technology, competitors, laws, regulations, and other relevant factors. This analysis aims to identify key risk factors at various levels. The company has considered, analyzed, and summarized the risk factors at the enterprise level as follows:

Risk 1 Strategic Risk Analysis

- Related risk topics : [Strategic Risk](#)
- Other : Risk from price volatility of key raw materials

Risk characteristics

The main raw materials used in the company's product manufacturing consist of mature coconut meat, young coconut water or aromatic coconut water, and mature coconut water. The output volume depends on the climate and season.

Risk-related consequences

The company faces risks from the shortage of raw materials used in production.

Risk management measures

The company has managed this risk by establishing a raw material procurement policy and preparing annual, monthly, and weekly raw material usage estimates to plan the company's raw material procurement. A daily raw material receiving schedule is prepared at least one day in advance to allow suppliers to deliver raw materials according to the plan. In addition, the company diversifies its raw material purchases from multiple suppliers, both large and small operators, domestically and internationally, to reduce the risk of relying on any single supplier. The company has a policy of consistently procuring raw materials from suppliers that meet the company's quality standards to maintain trade partnerships and enable collaborative planning of raw material procurement between manufacturers, suppliers, and the company. This ensures sufficient raw materials are available and meet the company's plan.

Risk 2 Risk from price volatility of key raw materials

- Related risk topics : [Operational Risk](#)
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

During certain periods, the price of coconuts, the company's primary raw material, is subject to fluctuations in supply and demand. This is a result of factors beyond the company's control, such as changing weather conditions, natural disasters, droughts, and disease outbreaks.

Risk-related consequences

Such impacts may affect the Company's operations, as the Company may not be able to immediately increase selling prices to compensate for the increased raw material prices. In 2024, the Company's raw material costs from coconut accounted for approximately 38.42 percent of the cost of production. Therefore, changes in coconut prices will affect the cost of product production. The average price of coconut across Thailand from the first quarter of 2022 to the fourth quarter of 2024 was 12.20 Baht per coconut.

Risk management measures

The Company has managed such risks by forecasting raw material requirements in advance and procuring raw materials in accordance with the production plan and delivery schedule as per customer orders. In addition, the Company has prepared an annual, monthly, and weekly raw material usage estimation plan to control the Company's raw material procurement and prepare a daily raw material receiving schedule at least 1 day in advance for suppliers to deliver raw materials according to the plan. The Company also monitors the purchase prices of raw materials from both domestic and international markets to consider the appropriateness of the purchase price. In the past, the Company has been able to procure raw materials to meet customer needs, control production costs, and maintain a good growth rate.

Risk 3 Risks from competition in the coconut industry

- Related risk topics : [Strategic Risk](#)
- Competition risk

Risk characteristics

The increase in the number of large and small producers and entrepreneurs, as coconut is an important economic crop in Thailand, has led farmers to grow more aromatic coconuts and coconuts for cooking to replace other crops. This includes competition from foreign entrepreneurs who focus on production for export to other countries, such as Indonesia, the Philippines, and India.

Risk-related consequences

Competition in the coconut industry

Risk management measures

With extensive experience in the industry, the company prioritizes maintaining quality and standards from the raw material sourcing stage to product delivery to customers. We continuously improve and maintain operations in accordance with internationally recognized standards. We also adopt new technologies and innovative production methods to consistently enhance our manufacturing processes. Furthermore, the company implements marketing strategies committed to maintaining customer relationships, including continuously expanding our customer base both domestically and internationally to enhance our competitiveness.

Risk 4 Risk from substitute products

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

Finished products of coconut milk and coconut water have gained widespread popularity among Chinese and Asian communities residing in various countries across North America and Europe. These products are considered relatively new consumer goods that have gained acceptance among Western consumers in recent decades, representing a significant customer base for the company. The growing health trend has influenced consumption patterns in these countries, with a shift towards health-conscious choices, leading to a continuous increase in global coconut water consumption. However, consumers still have alternative beverage options as the beverage market offers a wide variety of products, including carbonated drinks, fruit juices, herbal drinks, milk, mineral water, and energy drinks.

Risk-related consequences

If values change, it could affect the company's revenue in the future.

Risk management measures

The company establishes guidelines to mitigate such risks by diversifying its customer base to over 100 countries worldwide. The company focuses on selling products in B2B (Business-to-Business) and being an OEM (Original Equipment Manufacturer) for customers. These customers will have their own brands to differentiate themselves from other substitute products and have different distribution channels, enabling them to drive sales to consumers in their own countries. In addition, the company has researched, developed, and improved new products using raw materials from coconut and other fruits to meet the diverse needs of consumers. The company regularly monitors and analyzes market trends and consumer behavior, enabling it to adapt and develop products that meet changing needs, which can help the company differentiate itself from substitutes.

Risk 5 Risks of being an original equipment manufacturer (OEM) without long-term contracts include customer loss, price vulnerability, and limited bargaining power.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Business operations of partners in the supply chain
- Competition risk

Risk characteristics

The Company's main revenue is generated from contract manufacturing under customers' brands (Original Equipment Manufacturer: OEM) according to the production formula, standards, quality, and delivery timeframe specified by the customers, accounting for approximately 92.24 percent of the Company's total revenue. The Company's key export markets are in Asia, particularly China. Generally, customers place orders with the Company by confirming purchase orders (PO) on an order-by-order basis and gradually receive the products according to the specified timeframe. [RA1]Please provide information.

Risk-related consequences

The Company faces risks if clients who outsource production reduce their order volumes or switch to using services from other manufacturers, which could affect the Company's revenue and operating results.

Risk management measures

The company manages risk by implementing business strategies that focus on product development partnerships (Co-developer) along with prioritizing continuous product research and development. This includes utilizing modern technology, maintaining high-quality production processes and services that meet international standards, and consistently building strong relationships with all customers. Furthermore, the company employs a sales strategy aimed at diversifying its customer base by increasing the number of both domestic and international clients. This includes expanding distribution to other countries and developing new products to mitigate the risk of revenue discontinuity and reliance on any single product.

Risk 6 Risks from Competition in the Pet Food Industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

Risk characteristics

The pet food industry is facing several challenges from intense competition, which could significantly impact the company's ability to conduct business. The challenges the company faces include rapidly changing customer needs, possibly due to changing tastes and health trends, requiring the company to continuously adapt and develop products. Competition with both domestic and foreign manufacturers, which may cause the company to face manufacturers with higher production capacity and better access to resources.

Risk-related consequences

The entry of new manufacturers and distributors offering more attractive innovations or strategies also intensifies market competition. This includes competition in sourcing quality raw materials at reasonable prices, which affects the Company's selling price and profitability.

Risk management measures

To mitigate these risks, the company prioritizes continuous product development. This includes focusing on product quality control through joint research with customers to produce unique products that prioritize pet health. It also involves building strong partnerships within the industry to enhance competitiveness. Furthermore, effective supply chain management, by diversifying raw material sources, helps reduce risks associated with shortages and price volatility.

Risk 7 Human resource management risks to support business growth

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

The company recognizes the importance of human resource risk management, as personnel are a crucial factor in effective organizational management and have an impact on the success and sustainability of the business. Human resource risks include lack of motivation, lack of skills, resignation, loss of ability and skills, and health and safety issues in the workplace. The company therefore prioritizes every process to obtain "competent and ethical individuals" who align with the organizational culture and can lead the organization towards its goals.

Risk-related consequences

Affecting the success and sustainability of the business

Risk management measures

The company's operations are as follows:

- Organizational structure planning and manpower requirements for each job.
- Recruitment and selection of personnel to suit the nature of the work and organizational culture.
- Develop knowledge, skills, and abilities through classroom training and seminars, on-the-job training, and online learning.
- Provide benefits, career advancement, and compensation commensurate with the value and assigned responsibilities.
- Treat personnel, manage expectations, and meet needs fairly and equitably.
- Manage differences and diversity to enable employees to work together smoothly.
- Create opportunities to share ideas and provide a safe work environment to create happiness and organizational commitment.

Risk 8 Product quality and safety risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Product quality and safety are crucial factors that the company prioritizes significantly.

Risk-related consequences

As it directly impacts customer confidence and business success, contamination in production, improper storage, and substandard production processes can lead to a decline in product quality. At the same time, it also affects consumption safety, risking contamination by pathogens and adulteration with certain substances.

Risk management measures

The company places great importance on meticulous quality inspection and control at every stage of production. We assign our Research and Development, Production, and Quality Control departments to work closely together. In addition, the company provides training to employees on production standards and compliance with various international food safety standards. Currently, the company has received international quality certifications including Organic Production Method Organic EU, USDA Organic (Organic Production methods USDA-NOP Handling / Processing), BRCGS (British Retail Consortium Global Standard), GHP (Good Hygiene Practice), HACCP (Hazard Analysis Critical Control Point), and IFS Food Version 7, all of which guarantee quality and safety for consumers.

Risk 9 Foreign exchange rate fluctuation risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

From the Company's business activities in importing raw materials and exporting goods to customers in many countries around the world, especially as most of the Company's customers are located abroad, the Company conducts business primarily in foreign currencies. This results in exposure to risks from fluctuations in foreign exchange rates.

Risk-related consequences

Affect the ability to accurately estimate operating results from financial figures such as revenue, costs, expenses, and cash flow of the Company.

Risk management measures

The Company acknowledges the aforementioned financial risks and has established an exchange rate risk management policy. This policy involves monitoring exchange rate fluctuations to assess the situation and trends of various currencies. This assessment is used to determine the selling price of goods, ensuring that the selling price reflects the exchange rate at each period. Furthermore, the Company mitigates the risk from exchange rate volatility by opening foreign currency deposit accounts (FCD) and utilizing appropriate financial instruments for hedging (Currency Forward Contract). The Company also diversifies the risk from receiving or making payments in multiple major currencies (Local currency) worldwide.

Risk 10 Interest rate risk from financial institutions

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company is exposed to interest rate fluctuations from loans from commercial banks in Thailand. These loans consist of working capital lines with interest rates based on MOR or Money Market Rate, which are floating interest rates, and long-term loans for investments according to the annual business expansion plan. These loans have interest conditions that are both fixed throughout the loan term and floating based on MLR, THBFIX, and fixed deposit interest rates.

Risk-related consequences

The company faces risks from changes in floating interest rates when market interest rates are volatile.

Risk management measures

The Company has a plan to mitigate risks from interest rate fluctuations by preparing cash flow projections and investment plans in advance. This allows the Company sufficient time to source funds for various activities. The Company has also secured additional revolving credit facilities and long-term loans from other financial institutions in the country to increase options and bargaining power in negotiating interest rates for the Company's maximum benefit. This includes considering early principal repayments based on available liquidity and the types of interest rates the Company plans to repay. Such actions must be feasible without additional costs and not violate the terms of the loan agreements. In addition, the Company continuously monitors the interest rate situation in each period to effectively manage the sources of funds for the operations of the Company and its subsidiaries. The Company has a policy to reduce its reliance on loans from financial institutions by utilizing internal

revolving funds or raising funds from listing on the stock exchange to reduce interest expenses.

Risk 11 Reputation Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The company's image and reputational risk is a crucial factor affecting the organization's success and long-term operations. A positive image can build trust with customers and investors.

Risk-related consequences

If reputational damage could lead to severe negative consequences, factors affecting the company's image and reputation include inappropriate decisions, employee conduct, ineffective handling of customer or stakeholder complaints, and failure to comply with new regulations in a timely manner, among others.

Risk management measures

The Company has managed such risks by focusing on conducting business under ESG principles by establishing relationships with stakeholder representatives in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES) to bring suggestions and feedback from stakeholders into consideration for improving, developing, and rectifying the Company's operations to be more efficient, along with creating sustainable benefits and returns for all stakeholder groups. In addition, the Company remains committed to promoting a corporate culture that emphasizes value creation by managing the organization's image to align with the determined direction by instilling and developing personnel through various projects to make employees aware of the importance of working transparently and efficiently, including maintaining the organization's image and managing social media effectively.

Risk 12 Legal and regulatory risks, measures, various regulations, and trade barriers from importing countries

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

As the company conducts business both domestically and internationally, exporting products for sale worldwide, compliance with the laws of each country is therefore a fundamental basis for business operations. However, at present, each country frequently issues new laws and amends existing ones. Sometimes, the laws issued may lack clarity, necessitating further interpretation. In addition, the use of foreign languages in various laws may lead to ambiguity in understanding. These factors pose challenges to the company's operations, requiring us to study and adapt to changes, including strict compliance with the law, to safeguard our right to conduct business and mitigate the risk of legal violations.

Risk-related consequences

May result in license revocation and affect the company's business operations.

Risk management measures

The company has conducted data research and closely monitored the enforcement of regulations, including trade measures of various countries, from multiple sources such as relevant news through reliable sources, communication with government agencies, and data collection from the company's business partners in various countries. In addition, the company has assigned responsible personnel to collect information and notify relevant departments within the company, which results in continuous and sufficient information monitoring for product quality development as well as conducting business in accordance with international regulations effectively. Currently, the company has been certified and complies with quality assurance standards from 1) Organic Production Method Organic EU 2) USDA Organic (Organic Production methods USDA-NOP Handling / Processing) 3) BRCGS (British Retail Consortium Global Standard), GHP (Good Hygiene Practice) 4) HACCP (Hazard Analysis Critical Control Point) 5) IFS Food Version 7. Furthermore, the company has diversified risks by establishing a customer base in many countries to mitigate the impact of regulations or trade measures in any particular country.

Risk 13 Risks associated with the company's inability to register a trademark in Thailand

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

The Company owns trademarks, service marks, and other intellectual property rights related to the design, packaging, cans, advertising, distribution, and sale of its products. Trademark registration in Thailand is therefore essential for preserving the identity and building brand recognition and products of the Company, as well as a marketing strategy to differentiate the Company. As the Company is unable to register the trademark "Thai Coco" due to legal limitations, this may negatively impact the Company's competitiveness.

Risk-related consequences

May have a significant negative impact on the company's operations, such as counterfeiting of trademarks or the use of trademarks similar to those of the company, which may cause consumers to confuse the company's products with inferior products.

Risk management measures

In the past, the company has managed this risk by attempting to build awareness and credibility for its products by using the trademark commercially, including through marketing and public relations. The company has also planned strategies to protect against trademark infringement through various approaches. However, to manage risk in the long term, the company has redesigned the trademark and is in the process of re-registering it.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Thai Coconut Public Company Limited recognizes the value and importance of integrating sustainability. Therefore, the company has integrated sustainability into its business goals and strategies, including its sustainability policy. The company focuses on delivering quality products and internationally standardized production innovations to deliver value to customers. This includes creating other values for the community, society, and all stakeholders, which is in line with the company's philosophy: "We are committed to conducting business in tandem with sustainable development to deliver high-quality products to customers, to be a manufacturer involved in environmental preservation, and to develop the quality of life of neighboring communities. We focus on growing together with all parties, from employees, investors, shareholders, and all stakeholders, for a happy and sustainable coexistence.

Sustainability Policy

Sustainability Policy : Yes

The Board of Directors has established a sustainable organizational management policy, including a code of business conduct, and announced its application to all activities of the Company and its subsidiaries. This information is also disclosed to the public on the Company's website. <https://www.thaicoconut.com/th/investor.php/policy-charter> This reflects our policy commitment, demonstrating our dedication to conducting business that participates in environmental conservation and improves the quality of life for nearby communities to coexist sustainably. This encompasses the dimensions of good governance, the environment, and society, as follows:

" We will focus on conducting business under the framework of good governance. " The Company is committed to conducting business

with transparency, accountability, and maintaining its position as a good corporate citizen. This is based on ethics and good corporate governance principles. We have established risk and crisis management and mitigation plans and supply chain management that prioritizes the impact on stakeholders, society, and the environment. We prioritize customer relations management, well-being, safety, and consumer nutrition to build acceptance, credibility, and business value, along with social and environmental development. We also focus on developing technology and innovation and prioritize cybersecurity and data protection.

" We will be a manufacturer that participates in environmental conservation. " The Company is committed to conducting business responsibly in terms of environmental management. We control every process of product manufacturing to strictly comply with relevant environmental laws, such as implementing systems for efficient water and soil management, managing hazardous waste in accordance with standards, and focusing on operations related to mitigating climate change and air pollution. We prioritize the circular economy and sustainable agriculture to reflect our business operations' minimal impact on natural resources.

" We will conduct business without leaving anyone behind. " The Company recognizes the human rights of all stakeholders and focuses on efficient labor relations management. This is achieved by promoting occupational health and safety in the workplace, respecting diversity and non-discrimination, protecting employee and community rights in accordance with the law, and focusing on developing the quality of life and well-being of nearby communities for harmonious coexistence. Furthermore, the Company is committed to creating jobs and distributing income to local communities, as well as promoting genuine community relationships.

Sustainability management goals

Does the company set sustainability management goals : Yes

In 2024, the company plans to formulate strategies and operational directions for corporate sustainability in alignment with the United Nations Sustainable Development Goals (UN SDGs) to enhance the organization's capabilities in becoming a leader in the production and export of processed coconut and fruit products.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and
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Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

In 1964, the company reviewed and updated its sustainability policies and goals to align with the changing business landscape, including the expectations of all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Thai Coconut Public Company Limited is a manufacturer of coconut and fruit products under the Thaico and Cocoburi brands, such as canned coconut milk, coconut milk and coconut water in UHT cartons, pasteurized coconut milk, virgin coconut oil, coconut snacks, fruit ice cream, ready-to-eat frozen fruit snacks, and industrial products. The Company also manufactures and distributes high-quality wet pet food for dogs and cats from high-quality raw materials according to international standards. In addition, the Company operates a business as a manufacturer and distributor of plant-based food products. The Company distributes its products in more than 100 countries worldwide.

The Board of Directors recognizes its roles, responsibilities, and accountabilities in setting objectives, targets, and policies for corporate social responsibility to create sustainable value for the Company. The Board has incorporated the Company's sustainability goals into the development of the Operational Plan to ensure that all parts of the organization operate in accordance with the objectives, key targets, and strategies of the Company's value chain management and meet the expectations of stakeholders. In addition, the Board of Directors will oversee management to allocate and manage resources effectively and efficiently, taking into account the impact and development of resources throughout the value chain to achieve the objectives and key targets sustainably.

3.2.2 Analysis of stakeholders in the business value chain

From the Company's commitment to becoming a leader in coconut-related products and gaining confidence through certification according to international standards, to delivering the highest quality products quickly and efficiently, and providing excellent service to build confidence in achieving sustainable goals for stakeholders and society, the Company therefore prioritizes stakeholder management throughout the business value chain. These are important groups of people who may be affected in various aspects arising from the Company's business operations. The Company aims to ensure that all of its stakeholder groups are treated and cared for comprehensively and appropriately, adhering to the principles of transparency, fairness, verifiability, ethics, and focusing on the needs and expectations of stakeholders to create sustainable value for society and coexist happily according to the Company's philosophy.

The Company has conducted an analysis to identify stakeholders in the value chain of the business, both inside and outside the organization. This is a crucial process to understand the social and environmental impacts arising from the Company's activities. It also helps the Company improve its policies and internal activities to be appropriate for development in terms of business, society, and the environment, including creating sustainable benefits for all parties. In 2024, the Company was able to identify a total of 6 stakeholder groups: shareholders, employees, partners, customers, communities, and government agencies. Moreover, criteria for prioritizing stakeholders have been established by considering the level of involvement with the Company in various aspects as follows:

1. The level of interdependence between the Company and stakeholders in each group.
2. The level of stakeholder urgency for the Company to operate sustainably in a timely manner.
3. The level of impact on the strategy or business operations.

When considering the level of engagement of each stakeholder group with the Company's context in each aspect, the weight or percentage of stakeholder importance is determined. However, the Company found that from the prioritization of stakeholders, all groups have the same level of importance. The prioritization of stakeholders is reviewed and approved by the Board of Directors and can be used to consider the selection of material sustainability issues for the Company.

In 2024, the Company organized stakeholder engagement activities in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES). The Company has taken into account the opinions and suggestions from stakeholders in selecting material sustainability issues. The Company will also use this information to develop an action plan to strengthen relationships with stakeholders, as well as to improve, develop, and rectify the Company's operations for sustainable effectiveness.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Have job security • Receive good benefits • Good and safe working environment 	<ul style="list-style-type: none"> • Annual salary adjustments • Bonuses and incentives based on performance • Benefits exceeding legal requirements • Wages higher than the minimum wage • Training and development programs to enhance employee knowledge and skills • Provision of a safe and healthy work environment • Happy workplace initiatives • Ethical corporate activities • Provident fund 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> The company has strong financial performance. The company's management operates with transparency and adheres to good governance principles. The company maintains a positive corporate image among shareholders. 	<ul style="list-style-type: none"> Have an audit committee to review financial reports, internal control systems, and ensure complete disclosure of related party transactions. Have a code of business conduct. Have a clear dividend payment policy. 	<ul style="list-style-type: none"> Visit Online Communication Annual General Meeting (AGM) Complaint Reception
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Timely payment The company operates with transparency and fairness. There is confidence in doing business together. 	<ul style="list-style-type: none"> Have a system for selecting and evaluating vendors Have a fair, transparent and verifiable procurement policy announcement Have an anti-corruption policy announcement Have fair purchase and sale price standards 	<ul style="list-style-type: none"> Online Communication External Meeting
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Affordable products Quality and safe products On-time delivery Excellent pre-sales and after-sales service Recyclable packaging 	<ul style="list-style-type: none"> The company is certified for HACCP / GMP / BRC / IFS / BSCI / SEDEX / TLS 8001-2563. There are customer and auditor certifications. There is a complaint handling system for external parties, consumers, and internal personnel. Insurance coverage is purchased for goods in transit. A call center hotline is available: 081-995-3774. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> The company does not cause environmental pollution. The company regularly engages in activities with the community. The company creates jobs and generates income for people in the community. 	<ul style="list-style-type: none"> The company has a budget to support community activities such as religious traditions and Children's Day events. Community visits to the company are welcomed. The company has a policy of employing people from the local community. 	<ul style="list-style-type: none"> Visit External Meeting Complaint Reception
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> The Company complies with all applicable laws and regulations. The Company submits accurate and timely information and reports. The Company supports government agencies' activities. The Company serves as a place for visit and study. 	<ul style="list-style-type: none"> Comply with legal requirements for performance reporting Have a Green Industry project Participate in activities with government agencies 	<ul style="list-style-type: none"> Visit Online Communication External Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company is committed to conducting business in a manner that minimizes environmental impacts at every stage of the production process, from cultivation and production to product delivery. The Company has established an environmental policy to manage its environmental performance systematically, which will be implemented in the same direction throughout the organization. The framework for implementation under this policy is as follows:

1. Compliance with Environmental Laws and Regulations The Company is committed to operating in accordance with environmental laws and other regulations related to environmental management.
2. Pollution Prevention The Company is committed to reducing environmental impacts and conserving natural resources by focusing on reducing resource consumption and reuse. The Company conducts comprehensive environmental impact risk analysis and assessment throughout the supply chain, including monitoring and controlling waste management.
3. Continuous Improvement The Company is committed to monitoring and evaluating its environmental performance in accordance with its management plan and is committed to continuous improvement.
4. Training and Communication The Company is committed to promoting environmental awareness among employees, contractors, and subcontractors through communication and training on appropriate environmental management to ensure that the operations of these stakeholders are in line with the Company's environmental policy. The Company will make its policy publicly available upon request.

The Company established the Environmental and Sustainability Working Group in 2021 and has continuously improved the working group to the present. The working group consists of the Chief Operating Officer as the chairman of the group and the Environmental and Sustainability Working Group, which is selected from managers, section heads, and staff from relevant departments to ensure that the operation is efficient and covers all factors. In addition, the Company has set environmental and sustainability goals and management in line with the Company's commitments, with responsibilities identified in the environmental, social, and governance (ESG) dimensions, as well as defining the scope of work for sub-working groups, which meet monthly to track progress and report their findings to the Board of Directors semi-annually.

The Environmental and Sustainability Working Group has the following duties and responsibilities:

1. Set environmental and sustainability goals and management in accordance with the company's goals.
2. Formulate plans, coordinate, and implement the company's sustainability and environmental policies.
3. Report progress and performance to the Board of Directors and executives every third week of the month through the Environmental and Sustainability Working Group meeting, and propose a joint policy review between the Board of Directors.

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

1. Environmental Compliance Audit

The Company places importance on complying with environmental laws in all business units. It regularly reviews and updates its policies to align with changing environmental laws and standards to reduce the impact of operations that may affect the environment. This includes mitigating the risk of being fined or having licenses revoked. The Company believes that conducting business in accordance with environmental laws not only helps build confidence among stakeholders in the long term but is also important for communities near the operating areas. This will reflect the Company's genuine intention to be environmentally responsible in all areas where it operates, leading to becoming a leader in environmental management in the food and beverage industry in the future. The Company has set the following environmental performance targets:

- Organize monthly meetings to monitor changes in environmental regulations, rules, and laws related to the Company's business operations.
- Zero complaints regarding compliance with environmental regulations, rules, and laws.
- Zero penalties for non-compliance with environmental regulations, rules, and laws.
- Provide training to employees on environmental regulations, rules, and laws related to business operations in each department.

Policy/Strategies/Practices

The Company monitors its operations to ensure that environmental quality complies with legal requirements. It closely monitors updates or changes in relevant regulations, rules, and laws. The Company has mandated environmental compliance audits as part of its environmental policy and requires all employees to strictly adhere to them. The Company has also appointed an environmental officer for the factory, who has been approved by the Department of Industrial Works. This officer is primarily responsible for overseeing the environmental protection system in the factory, such as managing the factory's environmental aspects, including pollution control at the source to be effective as required by law, improving and maintaining the factory's pollution management, preparing emergency response plans to prevent the spread of pollution to the environment and surrounding communities, inspecting and certifying pollution analysis reports from all production processes in the factory, and regularly monitoring the performance of the environmental protection system.

Furthermore, the Company has established a management system to monitor and ensure compliance with the law. environmental aspects continuously.

2. Climate Change and Greenhouse Gas Emissions

The Company recognizes the importance of global climate change, which arises from various activities. Climate change is a significant global issue and is likely to have a substantial impact on the economy, society, and the environment, ranging from natural disasters such as floods, wildfires, and droughts to impacts on human well-being. In agriculture, which relies on the balance of the climate, drastic changes will affect the yield of coconuts that can be harvested, which is the main raw material in the product manufacturing process. The Company is committed to being part of the food and beverage industry that helps reduce greenhouse gas emissions to address climate change under the United Nations Framework Convention on Climate Change (UNFCCC), to which Thailand has acceded. This includes participating in limiting the global temperature increase to below 1.5 degrees Celsius under the Paris Agreement through processes such as minimizing greenhouse gas emissions in various activities, using energy and resources efficiently, reducing waste, and focusing on the use of alternative or renewable energy. The Company also collaborates with partners throughout the supply chain to achieve net-zero greenhouse gas emissions by 2063 under the commitment to set organizational greenhouse gas emission reduction targets to achieve Net Zero through the project to promote the setting of greenhouse gas emission reduction targets for the industrial sector to achieve Net Zero using the Science Based Target approach with the Thailand Greenhouse Gas Management Organization (Public Organization).

Performance Targets

Short-term Goals

- Reduce greenhouse gas emissions by 3.7% per year.

Long-term Goals

- Voluntary registration of greenhouse gas absorption by implementing mangrove planting projects and research projects to create allometry equations for measuring the biomass of coconut trees. The Company also registers reports on calculating carbon credit storage from the Company's coconut plantations and expands the results to the coconut plantations of its partners to support the goal of net-zero greenhouse gas emissions by 2063.
- Reduce greenhouse gas emissions from organizational activities by 20% by 2038 compared to the base year 2026 to achieve net-zero greenhouse gas emissions by 2063.

Policy/Strategies/Practices

The Company has established a sustainable development policy to emphasize to employees at all levels the Company's commitment to reducing the environmental impact of its business operations, especially greenhouse gas emissions, as well as the efficient use of resources and energy. The Company has prepared a Carbon Footprint Organization (CFO) covering all production processes as a basis for assessing greenhouse gas emissions and for verifying greenhouse gas emission data from external agencies. In 2024, the Company was selected as a leading industrial organization in the project to promote the setting of greenhouse gas emission reduction targets for the industrial sector to achieve Net Zero using the Science Based Target approach under the collaboration of the Thailand Greenhouse Gas Management Organization (Public Organization) and the Joint Graduate Program in Environmental and Energy Management, Faculty of Engineering, Thammasat University. The Company has also conducted a Carbon Footprint for Organization (CFO) assessment to analyze ways to effectively manage the organization's greenhouse gas emissions and has received Carbon Footprint for Organization (CFO) assessment certification from the Thailand Greenhouse Gas Management Organization (TGO). The Company also participates in the Thailand Voluntary Emission Reduction Program. The Company promotes the efficient use of energy by increasing the proportion of renewable energy used through the improvement of production processes to reduce energy consumption, such as electricity generation from solar rooftop panels and the use of biomass from palm shells to help reduce the organization's greenhouse gas emissions. The Company aims to achieve net-zero greenhouse gas emissions by 2063 under clear greenhouse gas emission reduction targets set in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization) through the operations of the Cross Functional Environment and Sustainability Working Group.

In addition, the Company promotes a corporate culture that fosters awareness, knowledge, and understanding, as well as

encourages employee participation in mitigating the impacts of global warming and climate change.

3. Energy Management

Energy is a crucial resource that drives the operation of various equipment.

Energy is an essential resource in driving the operation of various equipment, from the transportation of raw materials, product manufacturing, to the distribution of products to consumers. However, careless energy use can cause pollution and impact the environment in communities. The Company prioritizes efficient energy management and has established an energy conservation policy for employees at all levels as a framework for energy management within the organization. This aligns with international standards and relevant laws, focusing on operations that do not waste energy, improving machinery and equipment that use significant energy to reduce energy consumption, and procuring highly efficient machinery that can use energy cost-effectively to reduce waste. The Company also regularly measures the energy consumption of machinery, which can help reduce energy costs, increase efficiency in reducing greenhouse gas emissions, and lead to increased competitiveness in the future.

Operational Goals

Short-term Goals

- Produce and use energy from solar cells to reach 20% of electricity consumption from the Provincial Electricity Authority (by 2026) through the Solar Rooftop Phase 3 project with a capacity of 2 MW in 2028, which will be able to produce 1,890,600 kWh of electricity per year.

Long-term Goals

- Establish energy conservation measures to reduce energy consumption by 5% per year (compared to the base year 2024) through various projects such as: Installing a 6-ton TDS Blowdown Boiler, installing an X-plate to increase oxygen in the Boiler combustion system, replacing spotlight bulbs with LEDs, increasing steam production from fuel oil to palm shells, and reducing air leaks in specific points of the compressed air system.

Policy/Strategies/Practices

The Company has established an energy conservation policy as part of its business operations, with the aim of encouraging executives and employees at all levels to cooperate in carrying out energy conservation activities effectively and in accordance with government policies. The guidelines are as follows:

1. The Company will prioritize the implementation and development of an appropriate energy management system by stipulating that energy conservation is an integral part of the Company's operations in accordance with the Energy Conservation Promotion Act (Amended B.E. 2550) and other relevant regulations.
2. The Company will continuously improve the efficiency of energy resource utilization by adhering to energy management guidelines to reduce energy consumption and production costs.
3. The Company will set annual energy conservation plans and targets and communicate them to all employees for proper understanding and implementation.
4. The Company considers energy conservation to be the responsibility of the Board of Directors, executives, and employees at all levels, who must cooperate in implementing the established measures and ensure regular monitoring, inspection, and reporting to the energy management working group.
5. The Company will provide support in terms of budget, working time, training, and participation in providing suggestions to enhance the effectiveness and cost-effectiveness of energy conservation efforts.
6. The Company encourages training to provide knowledge and understanding to employees regarding energy conservation and practical guidelines to ensure that operations are aligned.
7. The management and the energy management working group will review and improve energy conservation policies, goals, and operational plans at least once a year.

In addition to the aforementioned policy, the Company has established an energy management working group to comply with the Factory Act B.E. 2540, which requires the Company to have energy management within the organization. It must be certified by an energy auditor assigned by the Ministry of Energy to comply with the Energy Conservation Promotion Act B.E. 2535 (as amended B.E. 2550) of the Department of Alternative Energy Development and Efficiency, Ministry of Energy. The energy management working group is responsible for controlling, supervising, and operating in accordance with the Company's energy conservation policy, including planning, coordinating, organizing activities, and providing energy training for personnel at all levels. It also liaises with various agencies to monitor the progress of energy management according to the plan. The working group reports on the progress and results of the operations to the executives and supports the Company's top management in continuously implementing the Energy Conservation Promotion Act.

4. Water and Wastewater Management

As the Company operates as a manufacturer of coconut milk, coconut oil, coconut snacks, and ready-to-eat meals, which use water as a primary resource in the production process, processing, cleaning, and steam generation, the Company prioritizes water

resource management, especially in the current situation where water scarcity is becoming increasingly severe.

Due to the global warming crisis, which has resulted in erratic weather conditions and droughts from prolonged periods of low rainfall, there is a direct impact on the management of the Company's main raw materials. This is because it may cause production (coconuts) to be inconsistent or not meet the required quantity for use in the product manufacturing process.

The Company is committed to managing water resources efficiently, from the cultivation of raw materials to the production process, as well as throughout the Company's supply chain, to prepare for drought and manage limited water resources for sufficient and sustainable use. The Company also prioritizes treating wastewater generated from the production process and other activities to ensure that the wastewater quality meets legal requirements, reduces potential impacts on the environment and surrounding communities, and builds confidence among stakeholders for the continued operation of the business in the future.

Operational Goals

- Sustainable water management in accordance with laws and international standards.

Policy/Strategies/Practices

The Company is committed to water and wastewater management to significantly reduce environmental impacts, including conserving natural resources and reusing them, as stated in the environmental policy. The Company has also established a sustainable water management policy that complies with laws and international standards and adheres to the 3Rs principle to raise employee awareness and ensure consistent implementation.

In addition to establishing a sustainable water management policy, the Company also prioritizes managing water to ensure sufficient supply, controlling and maintaining water quality to be suitable for the production process, and recognizing the responsibility of sharing water resources with communities in the business area. The Company has defined key management approaches as follows:

1. Establish a water management working group (Utilities Department) to be responsible for coordinating with government agencies, administrative agencies, and representatives from stakeholder groups in the business area to jointly find ways or plans for systematic water management.
2. Develop water sources in the business area to provide water for farmers or gardeners for agricultural purposes, such as digging ponds or developing solar-powered water pumping systems.
3. Wastewater Management: The Company has a wastewater treatment system within the factory area, consisting of an anaerobic pond, a facultative pond, and a polishing pond. This allows treated wastewater to be reused within the business area (watering trees at 30-35 cubic meters/day) and helps reduce the business's water consumption.

5. Waste and Hazardous Materials Management

Waste and hazardous materials management is essential in business operations. The production process may result in leftover raw materials, waste, defective products, and other activities that may lead to waste or hazardous materials. Effective waste management can help reduce operating costs, waste disposal expenses, and minimize potential impacts on the environment or the health and well-being of surrounding communities. The Company prioritizes waste reduction and maximizing the utilization of existing resources, as well as the proper disposal of waste and hazardous materials in accordance with relevant regulations, rules, or laws. The Company is committed to managing waste in line with its sustainable development policy by requiring all departments to strictly comply with waste management regulations to jointly drive a systematic waste and hazardous materials management process and promote environmental and community responsibility sustainably.

Operational Goals

Short-term Goals

- Manage and support the implementation of the 3Rs (Reduce, Reuse, Recycle) principle to achieve 100% in operations throughout the organization.
- Reduce the amount of UHT paper carton waste generated from the production process to no more than 1.5% (within 3-5 years).
- Reduce waste from plastic bags to no more than 2%, glass bottles to no more than 1%, and cans and lids to no more than 0.25% (within 3-5 years).

Long-term Goals

- Reduce the amount of UHT paper carton waste generated from the production process to no more than 1% (from year 5 onwards).
- Zero waste sent to landfill.

Policy/Strategies/Practices

The Company places importance on the management of waste and hazardous materials generated from its business operations. It has a sustainable development policy framework that guides employees at all levels to recognize the importance of promoting and preventing impacts from waste management, including waste that may affect the environment, as well as maximizing resource

utilization. The Company has adopted the 3Rs principle in managing waste from its operations from upstream to downstream as follows:

- Reduce: Focus on reducing resource use or using as little as possible to reduce the amount of waste generated from the start.
- Reuse: Reusing waste generated without going through a transformation process and to extend the lifespan of those resources.
- Recycle: Transforming, processing, or subjecting waste to various processes to reuse it for new purposes in other ways.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Fuel oil (Litres)	809,052.33	2,441,418.62	N/A
Steam (Metric tonnes)	69,334.80	83,201.95	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	14,450,004.57	19,719,100.44	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	113,200.00	113,160.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Operational Objectives

Short-term goals

- Manage and support compliance with the 3Rs (Reduce Reuse Recycle) principle to achieve 100% in operations throughout the organization.
- Reduce the amount of UHT carton waste generated from the production process to no more than 1.5% (within 3-5 years).
- Reduce waste from plastic bag packaging to no more than 2%, glass bottles to no more than 1%, and cans and lids to no more than 0.25% (within 3-5 years).

Long-term goals

- Reduce the amount of UHT carton waste generated from the production process to no more than 1% (from the 5th year onwards).
- The amount of waste landfilled is 0.

Operations/Projects/Activities

In 2024, the company has implemented waste management within the company as follows:

- Hire an external waste disposal company that can dispose of waste safely and environmentally friendly to dispose of waste properly and appropriately.
- Create public relations media for employees within the company to raise awareness and encourage compliance with waste sorting within the company.
- Increase the area for waste sorting to cover all types of waste generated within the company.

In addition, to ensure that business operations comply with relevant laws and regulations regarding waste and hazardous materials management, the company collects the amount of waste generated throughout the year to report to the Ministry of Industry on a regular basis. **Performance Results**

The company was able to reduce the amount of waste generated from operations according to the targets set for each activity, with the following details:

- To promote the practice of 3Rs, the company has posted signs at garbage disposal points to educate and raise awareness about the proper management of waste and hazardous materials.
- To reduce the amount of UHT carton waste, the company has set a target to reduce the amount of such waste to no more than 1.5% of production per day and has set a long-term target of no more than 1% based on the base of UHT carton usage. The company has a process to prepare machinery to meet the standards of the machine vendor and manages product production to be balanced throughout the production line. In 2024, the company was able to reduce such waste according to the target.

- To reduce the amount of waste from packaging (cans, glass bottles, and plastic bags), the company requires control of the use of each type of packaging (% Loss of packaging), which is cans and lids not exceeding 0.25%, glass bottles not exceeding 1%, and plastic packaging bags not exceeding 2% of the total production volume per day. In 2024, the company has controlled from the packaging preparation process, the arrangement on the production line, packaging, and storage, resulting in the company being able to reduce the amount of bottle packaging waste to only 1% and cans and lids to 0.25%, which is in line with the target.
- The company collects cans, lids, and UHT cartons for recycling.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company recognizes the significance of global climate change, which is caused by various activities. Climate change is a critical global issue and is likely to have significant impacts on the economy, society, and the environment, ranging from natural disasters such as floods, wildfires, and droughts to the effects on human well-being. In the agricultural sector, which relies on climate balance, drastic changes will inevitably affect the yield of coconuts that can be harvested, which is the main raw material in the production process. The company is committed to being part of the food and beverage industry that helps reduce greenhouse gas emissions to address climate change under the United Nations Framework Convention on Climate Change (UNFCCC), to which Thailand has joined. This includes participating in limiting the global temperature increase to below 1.5 degrees Celsius, as per the Paris Agreement, through processes such as minimizing greenhouse gas emissions from various activities, using energy and resources efficiently, reducing waste, and focusing on the use of renewable energy. It also includes collaborating with partners throughout the supply chain to achieve net-zero greenhouse gas emissions by 2050 under the commitment to set organizational greenhouse gas emission targets to achieve Net Zero through the industry's greenhouse gas emission target setting program. This aims to achieve Net Zero through Science Based Targets with the Greenhouse Gas Management Organization (Public Organization).

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	-	2050	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work

The Company focuses on operating its business alongside social sustainability, in accordance with the Company's philosophy of "We strive for sustainability and harmonious coexistence." The Company has set operational goals and strategies in line with the United Nations Sustainable Development Goals, disclosed its sustainability performance, and communicated with stakeholders sincerely and consistently. In addition, the Company has announced its Corporate Social Responsibility Policy to communicate to the public its intention to conduct business responsibly towards society, communities, and the environment by mitigating potential impacts arising from the Company's operations in social and environmental dimensions, while reflecting the strength of good governance by adhering to the principles of transparency, accountability, and ethics throughout the business process from upstream to downstream.

The Company strives to be a leader in innovative manufacturing while placing importance on responsibility towards the community, society, and the environment. In every step of the Company's development, we do not want to leave anyone behind. We prioritize sustainable organizational development, especially in the social dimension, to build a foundation for continuous and sustainable social responsibility. Therefore, the Company has begun implementing sustainability strategies in line with the Sustainable Development Goals, as follows:

Employee care and human resource development The Company is committed to developing the capabilities and skills of its employees

to support the organization's goals, in line with Goal 3: Good Health and Well-being, Goal 4: Quality Education, and Goal 8: Decent Work and Economic Growth.

Occupational health and safety The Company prioritizes the quality of life and safety at work of all employees, including stakeholders such as contractors, partners, etc., in line with Goal 3: Good Health and Well-being, Goal 8: Decent Work and Economic Growth, and Goal 16: Peace, Justice and Strong Institutions.

Human rights performance The Company is committed to respecting human rights in all of its business operations to ensure that all stakeholders throughout the value chain are treated fairly, without discrimination, and ethically, in line with Goal 5: Gender Equality, Goal 10: Reduced Inequalities, and Goal 16: Peace, Justice and Strong Institutions.

Maintaining relationships with communities The Company fosters good and beneficial relationships with the community by supporting the development of a good quality of life for society and creating a positive impact on the areas surrounding its establishments, which will help promote sustainable business operations, in line with Goal 2: Zero Hunger, Goal 4: Quality Education, Goal 8: Decent Work and Economic Growth, and Goal 11: Sustainable Cities and Communities.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : Yes
goals over the past year

Changes in social and human rights policies, guidelines, and/or : Employee rights
goals

The company regularly reviews its personnel development policies to ensure they are up-to-date and fair. This includes policies related to recruitment and development, as well as human rights and labor, which must align with the dynamic social context, employee needs, and potential multidimensional changes in society, including technological, social, and environmental aspects. This policy review also ensures compliance with both international and local laws to build confidence among all stakeholders, especially employees, who are the company's most valuable human resources and one of the organization's direct stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Employee Retention

The company focuses on effective labor relations management by encouraging all employees to develop their work potential through professional training and skills essential to their respective fields. It also supports employee growth and career advancement by emphasizing employee care and development to empower them to drive the organization forward. In addition, the company places importance on talent attraction and retention to enhance the overall capabilities of its workforce. It develops and creates clear and fair career development and career paths. The company regularly reviews its human resource development policies to ensure they are up-to-date and fair, including recruitment and development policies, as well as human rights and labor policies. These policies must align with the dynamic social context, respond to employee needs, and address the multifaceted changes that may occur in society, including technological, social, and environmental aspects. The review of these policies also ensures compliance with both international and local laws to build confidence among all stakeholders, especially employees, who are the company's most valuable human resources and one of the organization's direct stakeholders. Furthermore, the company has a fair performance appraisal and compensation management system that is non-discriminatory and adheres to the principle of equality in setting reasonable compensation compared to the same industry group and the international market. The company also focuses on organizational engagement activities to foster a positive attitude towards the organization and build good relationships between supervisors, employees, and colleagues. This will help promote employee loyalty and commitment to the organization. The company is committed to retaining efficient personnel, who are a vital force in the organization's future development.

Policies/Strategies/Practices

The company has a practice of focusing on employee retention by promoting a good quality of working life and providing a friendly working environment, along with occupational health and safety systems that meet international standards. The company also strives to continuously develop employee knowledge and abilities to prepare for organizational growth. Furthermore, the company encourages employees to grow in their career paths according to their knowledge and abilities, with a fair and appropriate compensation and benefits management system in place. It also encourages employee participation in organizational development through the following management approaches:

Approaches to managing employee retention

1. Recruitment The company stipulates that the employee recruitment process must be transparent and carried out fairly, without discrimination. The qualifications of employees are clearly defined to correspond with the nature of the work for each position, including education level, experience, expertise, and other relevant factors to ensure that the selected individuals possess the appropriate qualifications for the position.

2. Compensation Determination The company has established a policy for managing employee compensation and benefits to attract qualified individuals. This policy considers fairness, appropriateness, and alignment with compensation practices within the same industry, taking into account the knowledge, experience, and performance of each individual. Additionally, compensation payments must align with the performance-based bonus policy and be considered in conjunction with the company's operational results. Goals and indicators are set annually to align with the company's long-term strategic plan (Balance Scorecard), which measures various aspects, including (1) financial performance (profitability) from efficient financial management, capital utilization, and sales focused on growth and business expansion; (2) enhancing business competitiveness; and (3) leadership in sustainable development within the industry.

In addition, the company has a contingency plan regarding the human resource development risk assessment process by focusing on

the Gap of Competency to bring the information from the assessment to analyze in detail and plan for further development. The assessment process is as follows: (1) The company defines Core Competency and Functional Competency. (2) Supervisors conduct assessments divided into 2 competencies: Core Competency, which is having knowledge, skills, and general basic abilities that meet the main needs of the company as specified to be consistent and beneficial to that position or job, and Job Competency, which is having knowledge, skills, and specific abilities according to the responsibilities, which meet the main needs of the company as specified to be consistent and beneficial to that position or job.

3. Develop an individual development plan The company analyzes the Competency Gap Analysis data by ranking the scores from highest to lowest in order to formulate an individual development plan based on the scores received.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Non-discrimination	The organization has addressed 100% of employee complaints.	-	2024: The organization has addressed 100% of employee complaints.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Operations/Projects/Activities in 2024

The company has announced a recruitment and personnel development policy to reflect its commitment to employee retention. It prioritizes fair and transparent performance evaluations, creates a work environment conducive to growth, and focuses on building organizational commitment through the following initiatives:

1. Compensation Determination The company has established a compensation and benefits management system that is appropriate and

fair. There is a promotion based on special criteria (High Potential & Fast Track), which considers past performance coupled with growth potential, strategic planning ability, leadership, and completion of courses at the specified level. In addition, the company has planned employee development to align with the career paths of employees.

2. Appropriate Employee Compensation Management The company has continuously benchmarked compensation and benefits against similar industries. This is considered in conjunction with the external environment to review and improve compensation guidelines for suitability. Compensation can be managed in line with the trends and needs of the new generation of employees. The determination of employee compensation will be done through an annual performance management system linked to organizational goals. It is divided into 2 factors: individual performance appraisal (KPI) and 360-degree behavioral assessment. This is to allow employees to receive feedback and suggestions for work improvement in addition to the normal evaluation from their direct supervisor, which will enable more effective development planning.

3. Building Organizational Commitment The company has studied the age distribution of employees (Generation) to plan and improve employee engagement to be more specific to each employee group. It was found that employees in Generation Y and Z account for 55 percent of all employees. Age diversity is therefore a challenge that the company must manage and respond to different expectations and attitudes. This includes creating a balance between work efficiency and a happy work environment to increase employee engagement. In addition, the company conducts an annual employee opinion survey to use the feedback received to develop and further enhance engagement.

Performance Results

The company has installed red boxes to receive complaints from employees at all levels. In 2024, the company received a total of 2 complaints: parking spaces and restrooms. The company has made improvements according to the aforementioned complaints. This demonstrates the importance that the company places on its employees as a top priority. In addition, the company is ready to

receive complaints from all levels according to established standards. There is also a preventative action plan to minimize or eliminate the occurrence of incidents and complaints in the future.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	1,428	1,870	2,618
Male employees (persons)	703	927	1,325
Female employees (persons)	725	943	1,293

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	15	18	23
Total number of employees with disabilities (persons)	15	18	23
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) ⁽¹⁾	357.98	494.70	602.69

Remark : ⁽¹⁾ Unit: Million Baht

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes
Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company places importance on preventing accidents that may arise from work and reducing losses that may affect the health of employees, including strict compliance with legal requirements. To reduce losses that may affect the well-being of employees, the safety executives of the organization have established a safety plan for the company to comply with legal requirements in the

country, including the Building Act, Industrial Law, Labor Law, and Energy Law. This policy covers target groups of employees within the company, contractors, and other related stakeholders.

Operational Objectives

- Zero work-related fatalities and accidents in 2024.
- In 2024, the number of employees who are ill from work will be reduced by 100% from 2023.
- Employees and workers receive 100% safety training before entering the workplace.

Policies/Strategies/Practices: The company has announced a safety, occupational health, and working environment policy to inform all employees and stakeholders. The company prioritizes the safety of all employees in the organization. Supervisors are assigned to conduct training and teach work safety on a regular basis. Safety activities are also organized to raise employee awareness, such as training to motivate employees to work safely. The company also encourages employees to participate in suggesting improvements to working conditions to comply with the company's safety policy. The company reviews its safety policy once a year. In addition, the safety department regularly conducts risk assessments and job safety analyses (JSAs). In the case of new building construction or renovations, the safety department will strictly inspect the engineering drawings to implement safety systems, such as fire extinguishing equipment. The department also communicates occupational health and safety issues to employees regularly through monthly safety committee meetings (members include employer and employee representatives), safety meetings with supervisors from each department, and communication of safety issues in the workplace via email and safety suggestion boxes installed at various points within the workplace.

Operations/Projects/Activities

- 2024 Annual Safety Plan (budget of 3,644,643 baht)
 - o Basic Fire Training Course, 273 participants
 - o Chemical and LPG Leak Drill Training, 60 participants
 - o First Aid Training Course, 42 participants
 - o Occupational Disease Training Course, 664 participants
 - o Annual Fire Evacuation Drill, 1,643 participants
 - o Training on the process of analyzing or predicting potential hazards from work (Kiken Yoshi Training: KYTX) 100% participation from each department in the morning before starting work
 - o Job Safety Analysis (JSA) training, 100% participation from each department, scheduled once a month.
 - o Training on the study of working conditions related to workers and the working environment (ergonomics), conducted by the Safety Officer, Supervisor Safety Officer, and Professional Safety Officer, with 100% participation from each department once a year.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">• Responsible production and services for customers• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2024: Customer satisfaction

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction assessment

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life

The company recognizes the importance of human rights for all stakeholders. We respect diversity and treat everyone equally, without discrimination. We avoid any actions that may violate human rights and are committed to conducting business based on human rights principles, which are considered fundamental human rights. We focus on building good relationships between employees, communities, and surrounding society to build trust with all stakeholders and reduce the risk of legal conflicts both domestically and internationally that could negatively impact the organization's image. In the past year, the company has organized activities related to human rights compliance, such as training to enhance understanding of human rights principles and raising awareness among employees about their own rights and respecting the rights of others.

Operational Objectives

- 100% of employees at all levels are aware of the Human Rights and Labor Policy.
- No child labor is used in our workplace and supply chain.
- Zero human rights complaints in 2024.

Policies/Strategies/Practices

The company has established a Human Rights and Labor Policy, enacted in 2022 and reviewed in March 2024, which covers all employees and stakeholders. The policy has been communicated to everyone. The company defines human rights as fundamental rights that everyone should be protected from discrimination based on physical and mental differences. The company focuses on respecting the human rights of all people equally, along with avoiding actions that may violate rights, recognizing the importance of labor, and encouraging employees to treat each other with respect. We also conduct business with caution to avoid incidents that may violate human rights by requiring that the hiring process be fair and impartial.

In addition, the company has announced 2 other policies related to human rights issues, as follows:

1. Non-Discrimination Policy and Promotion of Acceptance of Differences and Coexistence: The company is committed to respecting and complying with fundamental human rights by valuing the diversity of each individual, raising awareness of human rights at all levels, promoting equality of opportunity in the workplace, and eliminating all forms of discrimination. This policy applies to all stakeholders. The policy will be reviewed every 3 years to keep it up-to-date and responsive to the changing needs of all stakeholders. Under the human rights in the workplace initiative,
 2. Forced Labor Policy: The company is committed to not using forced labor, human trafficking, and illegal child labor, including the use of corporal punishment, physical and mental abuse.
- in the event of a human rights complaint, the company will review and plan to resolve the issue. We will survey and collect complaint information and bring such complaints to a meeting for review with relevant internal departments to develop an appropriate solution plan. The company will use the plan to improve operations to comply with human rights principles correctly and appropriately. In addition, conclusions from the planning and implementation will be announced through the company's various communication channels.

Setting community and social management goals

Does the company set community and social management goals	:	Yes
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Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Employees at all levels are trained on human rights and labor policies.	-	2024: Employees at all levels are trained on human rights and labor policies.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Operations/Projects/Activities

• Appointment to work for the Happy Workplace group.

The company understands the importance of human resources as valuable resources. Creating a good working atmosphere and taking care of employee happiness is therefore an important mission of the company. For this reason, the company is committed to developing the organization to be a Happy Workplace so that employees can develop their work skills while living happily. Supporting employees to have a good quality of working life, including good physical and mental health, will help increase the company's productivity effectively. The company has applied the 8 principles of happiness through the establishment of 8 subcommittees, namely:

- (1) Happy Body Group - encourages employees to exercise and eat healthy food to stay away from NCDs (Non-Communicable Diseases) such as diabetes, hypertension, hyperlipidemia, etc.
- (2) Happy Heart Group - encourages employees at all levels to be kind, compassionate, and helpful to one another.
- (3) Happy Relax Group - encourages employees to relax from stress in work and personal life.
- (4) Happy Brain Group - encourages employees to have the opportunity to study and develop themselves.
- (5) Happy Soul Group - encourages employees to apply Dharma principles in their lives, with loving-kindness, morality, ethics, and virtue to create peace of mind.
- (6) Happy Money Group - encourages employees to save money and spend appropriately.
- (7) Happy Family Group - encourages employees to organize activities to build good relationships among family members and create a strong family.
- (8) Happy Society Group - encourages employees to participate in helping and showing compassion to society both in the workplace and surrounding communities to create a good environment and social responsibility.

• Organizing activities to promote employee happiness

In 2024, the company organized a variety of activities to enhance the happiness of employees at all levels, such as

- (1) Sports Day project to promote health and stay away from drugs, which allows employees to get to know colleagues from various departments better, promote good relationships in the organization, and accept common rules. Playing sports is a factor that promotes good physical and mental health for employees.
- (2) Leadership and management skills development activities for senior executives in Sri Sawaeng District, Kanchanaburi Province, for 3 days and 2 nights, which aims to boost morale at work, increase understanding of the organization's direction and culture, and create a positive attitude towards colleagues.
- (3) Employee mental health assessment activities to monitor and care for at-risk groups who may have mental health problems at work and build mental immunity for themselves and those around them.

Performance Results

- Employees at all levels are aware of the human rights and labor policies through the announcement of the non-discrimination policy, including the promotion of acceptance of differences and equal coexistence, and the forced labor policy.
- From the SEDEX and BSCI audit within the company and the audit at the production site of the main raw material supplier, no child labor was found in the workplace and supply chain.
- In 2024, the company had no complaints regarding human rights.

Information on other social management

Plans, performance, and outcomes related to other social management

The Company focuses on maintaining relationships with the community and society, including developing the quality of life and well-being of nearby communities, with the goal of enabling harmonious coexistence. The Company promotes job creation and income distribution to local people, as well as fostering genuine community relationships. Good relationships with the community affect the Company's credibility in society and demonstrate the Company's responsibility to society and the community surrounding its operations. This is an important factor in creating stability and success in long-term business operations. Therefore, the Company has initiated community and social relations management through various activities that benefit the community, such as supporting activities related to people in the community, distributing income through hiring local people, and participating in public projects.

Operational Objectives

- Zero complaints from the community and government agencies in 2024.
- 100% participation rate in activities with the community around the factory and government agencies.

Policies/Strategies/Practices

The Company has continuously operated under the principles of social responsibility, prioritizing the care of all stakeholder groups with morality, ethics, and good governance. It also recognizes the economic, social, and environmental impacts carefully. The Company has established a CSR Committee to design and propose strategic plans with long-term operational goals to build and maintain relationships with the community and society continuously. The Company will present information on its social activities through digital media channels on various platforms. It also coordinates with relevant government agencies and community leaders. Questionnaires will be sent from various agencies to follow up on complaints related to the Company every year.

Operations/Projects/Activities in 2024

The Company and its subsidiaries recognize that the community is an important stakeholder group. The Company and its subsidiaries must consider the impacts and take responsibility for the various impacts arising from their operations. In addition, the Company and its subsidiaries must build good relationships, engage in charitable activities, and provide assistance and support to the community. In 2024, the Company and its subsidiaries spent a budget of 5,216,709 baht to organize various activities or projects with the community and government agencies. Examples of these activities are as follows:

1. Children's Day Activities

On January 13, 2024, the Company participated in Children's Day activities with Nong Klang Na Subdistrict Administrative Organization, Ratchaburi Province. The Company set up activity booths and donated support items, including various products, with the objective of supporting the community and building good relationships between the Company and the surrounding community.

2. Project to transfer knowledge about basic fire safety to schools in the surrounding community.

On February 21, 2024, the Company organized a fire evacuation drill and fire extinguisher training, along with the donation of fire extinguishers and the Company's products, at Wat Bang Kra School, Nong Klang Na Subdistrict, Mueang District, Ratchaburi Province. This school is located near the production plant. The objective was to build basic firefighting skills for students and teachers.

3. Volunteer Blood Donation Activity

On January 19, 2024, April 19, 2024, July 19, 2024, and October 18, 2024, the Company, in collaboration with the National Blood Center Region 4, Ratchaburi Province, organized blood donation activities at the activity area in front of the Human Resources Department. The objective was to encourage employees to participate in blood sharing. Currently, there is a shortage of blood and an urgent need for it. This activity was able to collect up to 263 units of blood.

4. Project to deliver UHT upcycling ECO FRIENDLY Thai paper.

On February 29, 2024, and September 27, 2024, the Company delivered 34,740 kilograms of used UHT paper rolls to Thepsit Recycle Co., Ltd. for recycling.

5. Songkran Tradition Preservation Activities

On April 14, 2024, the Company, together with the community of Wat Prasert Ratrangsang Temple, organized a merit-making and joyful Songkran tradition event to promote and preserve this Thai New Year festival.

6. "Rak Phu Pha Mahan Tea" Project

On July 15, 2024, the Company and the CSR network, in collaboration with SCG Packaging Public Company Limited, organized a check dam construction and tree planting activity at the Ban Nong Kham Community Forest, Village No. 8, Khao Khlung Subdistrict, Ban Pong District, Ratchaburi Province. The objective was to collect water for consumption by the community, wildlife, agriculture, and livestock, as well as to restore and help increase the forest area that has been destroyed.

Results

- In 2024, there were no complaints from community members regarding the Company's operations.
- The Chairman of the Board and the CSR Committee of the Company and its subsidiaries participated in community activities around the production plant and activities of government agencies in Ratchaburi Province at a rate of 100% of invitations from

government agencies, schools, temples, and communities. The Company and its subsidiaries also organized various activities such as Children's Day, Songkran Day, National Labor Day, Candle Procession Day, Vegetarian Festival, and Kathin Ceremony.

· 100% participation rate in activities with the community around the factory and government agencies.

Animal Welfare Management

The issue of monkey labor risk in the coconut industry stems from allegations by PETA (People for the Ethical Treatment of Animals), a US-based animal rights non-profit organization, that monkey labor is used in the Thai coconut industry. They have called for a boycott of coconut products imported from Thailand, which affects the image and operations of the Company. However, the Company has taken steps to address the issue, create a positive image, and provide a correct understanding of its operations. The Company does not use monkey labor or any other animal labor throughout its value chain and has responded to PETA's demands with the cooperation of the Company's working group, partners/business alliances, companies in the Thai coconut industry, and government agencies. The following actions have been taken:

1. Implemented the Monkey Free Plus project by planning inspections and certifications from external agencies to ensure that no monkey labor is used in coconut plantations that supply raw materials to the factory, covering 5,000 rai in 8 provinces.
2. Participated in a meeting to discuss upgrading the management of monkey labor issues with representatives from companies in the coconut industry and government agencies to define guidelines for managing and upgrading the resolution of all forms of monkey labor, along with applying for Monkey-Free coconut due diligence certification.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview ⁽²⁾

Thai Coconut Public Company Limited was incorporated on October 7, 2008, to operate the business of manufacturing and distributing various products processed from coconut and other fruits, such as canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, cold-pressed coconut oil, and coconut snacks under the brands “Thaicoco” and “Cocoburi”, including under OEM brands. Currently, the Company has 2 subsidiaries: (1) Thai Awesome Co., Ltd. (“TAS”) which manufactures pet food, and (2) Thai Premium Street Food Co., Ltd. (“TPF”) which manufactures and distributes Thai fruit ice cream, frozen Thai desserts, and plant-based food. In September 2024, the Company sold its ordinary shares in Just Like & More Co., Ltd. (“JLM”), an associated company in which the Company held 59.99% of the total issued and paid-up shares, to outside parties, resulting in JLM ceasing to be an associated company of the Company. The transfer of ownership of such shares has been completed, and the change in the shareholder register (Form Bor Jor. 5) has been duly processed.

In 2024, the Company and its subsidiaries had a total revenue of 6,619.17 million baht, an increase of 41.44% compared to the previous year. The Company's revenue growth was driven by increased sales in Asia and other regions, particularly from the expansion of the coconut water market in China, which has seen continued growth in demand. In addition, the growth of the beverage market segment, coupled with an effective distribution channel expansion strategy, has contributed to the continued sales growth of the Company's core products, namely coconut water products, coconut milk products, and pet food, resulting in a significant expansion of revenue from sales and services. For the overall operating results in 2022 - 2024, the Company and its subsidiaries had total revenue from sales and services of 3,364.54 million baht, 4,655.11 million baht, and 6,584.98 million baht, respectively. Almost all of this revenue came from overseas sales.

Remark : ⁽²⁾ Details of the analysis and explanation by the management are shown in the attached document No. 8

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Several external factors may affect the company's operations, potentially causing deviations from set targets or significant changes compared to previous years. Key risk factors include:

1. **Intense Competition in the Beverage Industry** The beverage industry faces high competition both domestically and internationally, which could affect market growth and the company's market share. Shifts in consumer behavior, market demand, and trade policies in different countries may require the company to continuously adjust its business strategies to maintain competitiveness.
2. **Volatility in Raw Material and Packaging Costs** Coconuts are the primary raw material for the company's products, while cans and plastics are the main packaging materials. The prices of these materials fluctuate based on supply and demand dynamics in both Thai and global markets. Any significant price volatility in raw materials and packaging may increase production costs, affecting profitability.
3. **Foreign Exchange Rate Fluctuations** The company exports products to over 100 countries worldwide, with 87.69 percent of its total revenue coming from exports. Additionally, payments are received in Chinese yuan and U.S. dollars. A weaker Thai baht or extreme foreign exchange rate fluctuations may lead to foreign exchange losses, impacting financial performance.
4. **Emerging Diseases and Geopolitical Conflicts** Global events such as pandemics (e.g., COVID-19) and geopolitical conflicts (e.g., the Russia-Ukraine war) can significantly disrupt supply chains. The Russia-Ukraine conflict, as a major exporter of fuel and agricultural commodities, has led to higher raw material and fuel costs, driving inflation. Additionally, economic uncertainty may reduce consumer spending, leading to lower demand for the company's products.
5. **Risk of Economic Recession** Rising inflation, ongoing geopolitical tensions, and lingering effects of the COVID-19 pandemic may contribute to a global economic slowdown. A recession could impact global trade, employment rates, and consumer purchasing power, ultimately affecting the company's sales and revenue growth. The company recognizes the external factors that may impact its operations and has proactively analyzed and adjusted its strategies to align with evolving market conditions.

In today's rapidly changing business environment, the company prioritizes prudent risk management, sustainable business development, and efficient cost management. These strategic focuses ensure the company's ability to adapt, remain competitive, and achieve long-term stable growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	298,942.80	931,898.20	546,939.81
Trade And Other Receivables - Current - Net (ThousandTHB)	486,659.31	893,144.39	1,023,963.31
Inventories - Net (ThousandTHB)	653,382.53	764,513.40	1,206,049.89
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	N/A	73,518.28	6,883.92
Other Tax Receivables (ThousandTHB)	N/A	73,518.28	6,883.92
Other Current Assets (ThousandTHB)	N/A	13,317.00	23,621.98
Other Current Assets - Others (ThousandTHB)	N/A	13,317.00	23,621.98
Total Current Assets (ThousandTHB)	1,442,165.16	2,677,960.53	2,807,458.90
Restricted Deposits - Non- Current (ThousandTHB)	199,331.64	150,363.12	172,089.09
Property, Plant And Equipment - Net (ThousandTHB)	1,399,890.56	2,189,378.57	3,453,927.34
Right-Of-Use Assets - Net (ThousandTHB)	51,555.19	54,059.24	41,776.89
Intangible Assets - Net (ThousandTHB)	9,950.53	10,109.38	30,175.28
Intangible Assets - Others (ThousandTHB)	9,950.53	10,109.38	30,175.28
Deferred Tax Assets (ThousandTHB)	8,863.65	14,585.59	51,797.06

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	N/A	N/A	7,595.00
Other Non-Current Assets - Others (ThousandTHB)	N/A	N/A	7,595.00
Total Non-Current Assets (ThousandTHB)	1,672,677.57	2,420,580.34	3,757,360.67
Total Assets (ThousandTHB)	3,114,842.73	5,098,540.87	6,564,819.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	820,156.97	866,416.83	1,123,495.28
Trade And Other Payables - Current (ThousandTHB)	433,289.68	665,871.44	1,126,355.94
Current Portion Of Long-Term Debts (ThousandTHB)	145,924.00	47,814.00	206,598.00
Financial Institutions (ThousandTHB)	145,924.00	47,814.00	206,598.00
Derivative Liabilities - Current (ThousandTHB)	N/A	N/A	11,350.85
Current Portion Of Lease Liabilities (ThousandTHB)	16,339.67	23,235.30	17,415.31
Income Tax Payable (ThousandTHB)	2,946.12	1,770.07	8,479.36
Total Current Liabilities (ThousandTHB)	1,418,656.43	1,605,107.65	2,493,694.74
Non-Current Portion Of Long-Term Debts (ThousandTHB)	305,231.26	87,579.97	332,694.35
Financial Institutions (ThousandTHB)	186,192.48	87,579.97	332,694.35
Non-Current Portion Of Lease Liabilities (ThousandTHB)	23,956.31	11,406.96	16,888.40
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	32,877.32	37,138.73	51,669.26
Total Non-Current Liabilities (ThousandTHB)	362,064.89	136,125.66	401,252.02
Total Liabilities (ThousandTHB)	1,780,721.32	1,741,233.30	2,894,946.75

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	550,000.00	735,000.00	735,000.00
Authorised Ordinary Shares (ThousandTHB)	550,000.00	735,000.00	735,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	550,000.00	735,000.00	735,000.00
Paid-Up Ordinary Shares (ThousandTHB)	550,000.00	735,000.00	735,000.00
Premium (Discount) On Share Capital (ThousandTHB)	N/A	1,792,508.48	1,792,508.48
Premium (Discount) On Ordinary Shares (ThousandTHB)	N/A	1,792,508.48	1,792,508.48
Retained Earnings (Deficits) (ThousandTHB)	826,714.20	872,879.15	1,185,033.61
Retained Earnings - Appropriated (ThousandTHB)	55,000.00	73,500.00	73,500.00
Legal And Statutory Reserves (ThousandTHB)	55,000.00	73,500.00	73,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	771,714.20	799,379.15	1,111,533.61
Other Components Of Equity (ThousandTHB)	-41,779.72	-41,779.72	-41,779.72
Surplus (Deficits) (ThousandTHB)	-41,779.72	-41,779.72	-41,779.72
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-41,779.72	-41,779.72	-41,779.72
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,334,934.48	3,358,607.91	3,670,762.37
Non-Controlling Interests (ThousandTHB)	-813.06	-1,300.34	-889.56
Total Equity (ThousandTHB)	1,334,121.41	3,357,307.57	3,669,872.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	3,114,842.73	5,098,540.87	6,564,819.57

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,364,540.76	4,655,103.92	6,584,978.11
Revenue From Sales (ThousandTHB)	3,333,301.01	4,637,704.72	6,548,517.39
Revenue From Rendering Services (ThousandTHB)	31,239.76	17,399.21	36,460.72
Interest And Dividend Income (ThousandTHB)	N/A	7,628.50	8,645.54
Interest Income (ThousandTHB)	N/A	7,628.50	8,645.54
Other Income (ThousandTHB)	18,201.11	17,004.64	25,540.39
Total Revenue (ThousandTHB)	3,382,741.87	4,679,737.06	6,619,164.04
Costs (ThousandTHB)	2,562,136.10	3,434,973.60	5,008,252.58
Cost Of Sales (ThousandTHB)	2,532,971.60	3,424,095.56	4,987,136.60
Cost Of Rendering Services (ThousandTHB)	29,164.50	10,878.04	21,115.98
Selling And Administrative Expenses (ThousandTHB)	479,316.99	623,252.74	855,045.24
Selling Expenses (ThousandTHB)	199,279.75	287,722.27	426,847.33
Administrative Expenses (ThousandTHB)	280,037.24	335,530.47	428,197.90
Total Cost And Expenses (ThousandTHB)	3,041,453.09	4,058,226.33	5,863,297.81
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-2,775.57	-6,701.57	-279.73
Other Gains (Losses) (ThousandTHB)	3,013.65	-30,826.36	-32,506.56
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	3,013.65	-29,215.10	-19,586.45

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	N/A	-1,611.25	-12,920.11
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	341,526.86	583,982.80	723,079.95
Finance Costs (ThousandTHB)	27,982.81	37,867.34	47,942.21
Income Tax Expense (ThousandTHB)	6,874.32	6,437.78	-11,657.01
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	306,669.74	539,677.68	686,794.74
Net Profit (Loss) For The Period (ThousandTHB)	306,669.74	539,677.68	686,794.74
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	306,669.74	539,677.68	686,794.74
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-125.76	N/A	-6,742.65
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-125.76	N/A	-6,742.65
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	306,543.97	539,677.68	680,052.09
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	378,327.64	540,164.96	686,386.10
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-71,657.91	-487.28	408.64
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	378,327.64	540,164.96	679,641.31

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-71,783.67	-487.28	410.78
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.34	0.44	0.47
EBITDA (ThousandTHB)	528,849.96	772,030.45	928,735.72
Operating Profit (ThousandTHB)	323,087.68	596,877.59	721,680.30
Normalize Profit (ThousandTHB)	303,656.08	570,504.04	719,301.30

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	306,669.74	539,677.68	686,794.74
Depreciation And Amortisation (ThousandTHB)	187,323.10	188,047.65	205,655.77
(Reversal Of) Expected Credit Losses (ThousandTHB)	91.57	2,180.01	-1,908.99
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	23,019.69	56,370.51	59,562.98
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	2,775.57	6,701.57	279.73
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-1,742.53	-13,366.47	6,017.39
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-4,590.46	N/A	-279.63
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-4,245.15	1,611.25	12,920.11
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,623.88	4,191.30	7,258.36
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	3,623.88	4,191.30	7,258.36
Dividend And Interest Income (ThousandTHB)	-925.02	-7,628.50	-8,645.54
Interest Income (ThousandTHB)	-925.02	-7,628.50	-8,645.54
Finance Costs (ThousandTHB)	27,982.81	37,867.34	47,942.21

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	6,874.32	6,437.78	-11,657.01
Other Reconciliation Items (ThousandTHB)	N/A	N/A	1,908.99
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	552,116.88	822,090.13	1,005,849.11
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	72,002.14	-401,509.62	-137,979.09
(Increase) Decrease In Inventories (ThousandTHB)	-87,221.34	-177,546.51	-501,099.46
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	N/A	-71,466.00	66,634.36
(Increase) Decrease In Other Operating Assets (ThousandTHB)	N/A	-415.65	-13,219.99
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-22,066.98	208,302.34	349,360.35
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-939.43	4,261.41	6,102.23
Cash Generated From (Used In) Operations (ThousandTHB)	513,891.26	383,716.09	775,647.51
Income Tax (Paid) Received (ThousandTHB)	-5,251.67	-10,279.27	-17,159.51
Net Cash From (Used In) Operating Activities (ThousandTHB)	508,639.59	373,436.82	758,488.00
(Increase) Decrease In Short- Term Investments (ThousandTHB)	-58,252.11	48,968.52	-20,400.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	42,895.30	N/A	2,084.35

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,434.97	1,868.78	1,300.84
Property, Plant And Equipment (ThousandTHB)	3,434.97	1,868.78	1,300.84
Payment For Purchase Of Fixed Assets (ThousandTHB)	-159,227.79	-940,423.14	-1,357,021.36
Property, Plant And Equipment (ThousandTHB)	-156,532.00	-937,205.87	-1,336,834.31
Intangible Assets (ThousandTHB)	-2,148.79	-3,217.26	-20,187.05
Interest Received (ThousandTHB)	841.63	7,131.04	8,862.72
Net Cash From (Used In) Investing Activities (ThousandTHB)	-165,990.37	-888,154.80	-1,365,173.45
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	68,880.33	46,259.87	257,078.45
Proceeds From Borrowings (ThousandTHB)	103,477.69	277,352.97	538,213.38
Proceeds From Long-Term Borrowings (ThousandTHB)	103,477.69	277,352.97	538,213.38
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	69,477.69	277,352.97	538,213.38
Repayments On Borrowings (ThousandTHB)	-191,937.50	-593,114.26	-134,315.00
Repayments On Long-Term Borrowings (ThousandTHB)	-191,937.50	-593,114.26	-134,315.00
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	N/A	-593,114.26	-134,315.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-18,370.69	-23,098.72	-25,808.62
Dividend Paid (ThousandTHB)	-200,000.00	-494,000.00	-367,486.85
Interest Paid (ThousandTHB)	-23,181.93	-42,089.29	-45,780.60
Net Cash From (Used In) Financing Activities (ThousandTHB)	-261,102.09	1,147,532.63	221,900.76
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	81,547.13	632,814.65	-384,784.69
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-0.11	140.75	-173.71
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	217,395.78	298,942.80	931,898.20
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	298,942.80	931,898.20	546,939.81

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	N/A	1.67	1.13
Quick ratio (times)	N/A	1.06	0.58
Cash flow liquidity ratio (times)	N/A	N/A	N/A
Average account receivable turnover (times)	N/A	N/A	N/A
Average collection period (days)	N/A	N/A	N/A
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	N/A	N/A	N/A
Average inventory turnover period (days)	N/A	N/A	N/A
Average account payable turnover (times)	N/A	N/A	N/A
Average payment period (days)	N/A	N/A	N/A
Average cash cycle (days)	N/A	N/A	N/A

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location : -
Subdistrict : YAN NAWA
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : 0 2677 2000
Facsimile number : 0 2677 2222
List of auditors : Mr EKKASIT CHUTHAMSATID
License number : 4195
List of auditors : Miss YUVANUCH THEPSONGVAJ
License number : 5371
List of auditors : Miss MARISA THARATHORNBUNPAKUL
License number : 5752
List of auditors : Miss NADSASIN WATTANAPAIASAL
License number : 10767

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The Company imposes restrictions on foreign shareholding, allowing foreign investors to hold no more than 49% of the total registered capital in compliance with relevant laws, such as the Foreign Business Act B.E. 2542 (1999), and the Company's Articles of Association. The Company regularly monitors the proportion of foreign shareholdings to ensure that it remains within the legal limits.

5.3 Legal disputes

As of December 31, 2024, the Company and its subsidiaries had no material legal disputes.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has established a good corporate governance policy in accordance with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the Securities and Exchange Commission (SEC). The objective is to ensure that the Company's operations are transparent, verifiable, and focused on sustainable growth in order to build confidence among shareholders, investors, and all stakeholders. The policy covers key principles such as treating stakeholders fairly, combating fraud and corruption, preventing conflicts of interest, disclosing information, preventing insider trading and maintaining confidentiality, as well as other relevant practices. The Company has a regular review of its corporate governance policy at least once a year to ensure that it is appropriate and up-to-date with the changing business environment. The policy is approved by the Board of Directors and is binding on the directors, management, and employees of the Company, including its subsidiaries. The Company's corporate governance policy covers the eight principles of good corporate governance of the SEC, as follows:

Principle 1: Recognizing the Role and Responsibilities of the Board of Directors

- o The Company has established a Charter of the Board of Directors to clearly define the powers, duties, and responsibilities, including the establishment of various policies, to enable the Board of Directors to effectively oversee the management in accordance with relevant laws and regulations, by monitoring the Company's operations to comply with the established policies and being able to review and update the policies to keep pace with changing circumstances.
- o The Board of Directors has established various policies, such as the Anti-Corruption Policy, the Sustainable Corporate Management Policy, and the Code of Business Conduct, to promote ethical business practices that benefit society and the environment, as well as to adapt to changing factors. The Board of Directors monitors the Company and its subsidiaries to comply with the established policies, including posting the policies within the Company and communicating them to ensure understanding so that management and employees are aware of and can implement them. In addition, the Board of Directors regularly reviews and amends the policies to ensure that they are consistent with changing circumstances.
- o The Board of Directors has a duty to oversee the directors and management to perform their duties responsibly, diligently, and with honesty and integrity to the organization, as well as a duty to establish a clear organizational structure, including the selection of qualified personnel and the establishment of efficient procedures and working methods to ensure that the operations of the Company and its subsidiaries are in accordance with the law, objectives, Articles of Association, resolutions of the Board of Directors meetings, resolutions of the shareholder meetings, and the Company's policies.
- o The Board of Directors has established a Charter of the Board of Directors and updates the content of the Charter to be consistent with current conditions, regulations, rules, and changing circumstances, by amending the Charter of the Board of Directors to be up-to-date at least once a year.

Principle 2: Setting Sustainable Corporate Objectives and Goals

- o The Board of Directors has established objectives and goals for the sustainability of the organization by focusing on creating value for the business, customers, and society, as well as communicating them to personnel at all levels to adhere to in the performance of their duties. In addition, the Board of Directors has promoted the use of technology and innovation to enhance business efficiency and reviews the objectives, goals, and strategic plan annually to ensure that they are consistent with the economic climate and the organization's potential, and closely monitors the evaluation.

Principle 3: Building an Effective Board of Directors

The Company has a policy to determine the appropriate structure of the Board of Directors according to the size and nature of the business, taking into account compliance with the law and the needs of the organization, as follows:

- o The Board of Directors comprises individuals with a diverse range of qualifications, both in terms of knowledge, abilities, and experience that can benefit the Company.
- o The Company has a process for selecting the Board of Directors from individuals with a diverse range of qualifications, both in terms of knowledge, abilities, and experience that can benefit the Company. The Company has considered and selected individuals with expertise in a variety of areas, such as management, finance, law, and international business, which will help strengthen the Company and ensure quality decision-making, both in the short and long term.
- o In considering the appointment of directors, the Company will disclose information of the directors and sub-committees, such as age, gender, education, experience, shareholding, number of years in office, meeting attendance, remuneration (both monetary and non-monetary), directorships in other listed companies, and roles, including a report on the performance of the Board of

Directors and sub-committees in the annual report and/or on the Company's website. The Board of Directors has a term of office of not more than three (3) years as prescribed by relevant laws, whereby independent directors shall have a consecutive term of office of not more than nine (9) years, unless there is a reason and necessity as deemed appropriate by the Board of Directors.

- o Directors and executives of the Company may serve as directors or executives of affiliated companies, and directors may serve as directors of other companies, but this must not interfere with their duties as directors of the Company and they must not serve as directors of more than five (5) other listed companies unless approved by the Board of Directors. This must be in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws, and they should attend at least seventy-five percent (75%) of all Board meetings held during the year.

- o The Chairman of the Board of Directors and the Chief Executive Officer of the Company shall not be the same person in order to have a balance of power by separating the supervisory and management functions. The Company has clearly defined the powers, duties, and responsibilities of the Chief Executive Officer and requires that the Chairman of the Board of Directors be an independent director.

- o The Board of Directors has appointed sub-committees to support the work of the Board of Directors and the operations of the Company, namely the Audit Committee, Risk Management Committee, Executive Committee, Nomination and Remuneration Committee, a

nd ESG and Sustainability Committee, and has established a charter for each sub-committee to clearly define the powers, duties, and responsibilities of the sub-committee to support the Company's operations and corporate governance in a transparent and efficient manner, and regularly reviews such charters to ensure that they are consistent with the circumstances, by amending the sub-committee charters to be up-to-date at least once a year. Details of the sub-committees, including their powers, duties, and responsibilities, are disclosed in the 2024 Annual Report (Form 56-1 One Report), Item 7 Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Management, Employees, and Others.

- o The Company has appointed a Company Secretary to support the effective functioning of the Board of Directors. The Company Secretary will carry out various tasks related to the organization of Board of Directors meetings and shareholder meetings in accordance with the law and the Company's Articles of Association, as well as recording the minutes of shareholder meetings and Board of Directors meetings and following up on the implementation of resolutions of both shareholder and Board of Directors meetings. The Company Secretary will also prepare and maintain the Company's important documents and provide preliminary advice to the Board of Directors on the Company's laws and regulations related to the duties of the Board of Directors, including reporting changes in relevant regulations or laws to the Board of Directors. In overseeing the operations of subsidiaries or joint ventures, the Board of Directors will ensure that the Company appoints representatives with appropriate qualifications and experience in the businesses in which the Company invests to serve as directors of such subsidiaries or joint ventures to ensure that the management of the subsidiaries and joint ventures is consistent with the Company's business plan and policies, as well as to safeguard the interests and returns on investment that the Company should receive, including overseeing such directors to report on the performance of such subsidiaries and joint ventures to the Company's Board of Directors. The determination of the proportion of the Company's representatives serving as directors of subsidiaries and joint ventures will reflect the Company's shareholding and/or the agreements between the shareholders of each subsidiary and joint venture to ensure that the oversight is effective and in accordance with the Company's objectives.

Principle 4: Recruitment and Development of Senior Management and Human Resource Management

- o The Board of Directors will approve the criteria for recruiting qualified individuals to serve as directors, sub-committee members, Chief Executive Officer, and senior management, taking into consideration the needs of the Company and the strategic plan established by the Company. In addition, the Board of Directors will appoint sub-committees, the Chief Executive Officer, and senior management, as well as establish policies and criteria for remuneration that are appropriate to the position and responsibilities, in order to maximize the benefits to the Company.

- o The Board of Directors will establish a succession plan to prepare for the succession of the Chief Executive Officer and senior management. The objective is to ensure the continuity and efficiency of the Company's business operations, including overseeing the development of personnel within the organization to have the appropriate number and qualifications, both in terms of knowledge, skills, and experience necessary for management, as well as promoting incentives for high-potential personnel to grow and be ready to assume key positions in the future.

- o The Board of Directors will establish criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer of the Company to ensure that the Company achieves its objectives, vision, mission, key goals, and business strategies.

- o The Board of Directors has established a framework and process for the continuous development of the knowledge of the Board of Directors and sub-committees to enhance and develop knowledge and skills in line with the Company's business, economic conditions, technology, laws, or regulations related to the Company's business, as well as overseeing the development of a development plan for the Chief Executive Officer and senior management to enhance and develop knowledge and skills to suit the

needs of the business to ensure that the Board of Directors, sub-committees, Chief Executive Officer, and senior management have the knowledge, abilities, and skills necessary to perform their duties effectively.

- o The Board of Directors will oversee human resource management to be consistent with the direction and strategy of the business by encouraging employees to participate in training to enhance their knowledge and abilities, as well as controlling the fair treatment of employees in order to retain talented personnel and increase organizational effectiveness.

Principle 5: Promoting Innovation and Responsible Business Conduct

- o The Board of Directors values and supports the creation of innovations that create value for the business, benefit customers or stakeholders, and are socially and environmentally responsible. The Board of Directors will ensure that the management allocates and manages resources efficiently, taking into account the impact and sustainable development of resources, in order to achieve the objectives and goals of the business effectively.

- o The Board of Directors will establish a framework for overseeing and managing information technology at the organizational level that is consistent with the needs of the Company, taking into account the use of information technology to enhance business opportunities, operational development, and risk management, in order to enable the Company to achieve its objectives and key goals effectively.

- o The Board of Directors will oversee the establishment of mechanisms to ensure that the business operates ethically, responsibly towards society and the environment, and with regard for the rights of all stakeholders, by establishing a written Code of Business Conduct for the Board of Directors, management, and employees of the Company to adhere to as a guideline for their work as representatives of the Company, as well as ensuring that subsidiaries comply with the guidelines set forth in the Company's Code of Business Conduct.

Principle 6: Ensuring an Appropriate Risk Management and Internal Control System

- o The Board of Directors has established a Risk Management Committee at the organizational level. Risk management is based on the fundamental principles of good corporate governance and the COSO Enterprise Risk Management Framework (COSO ERM). The Risk Management Committee identifies risks and proposes risk mitigation measures to effectively and appropriately mitigate the impact on the Company's business. In addition, the Risk Management Committee has the authority to carry out various activities, including considering the Company's risk management policy and framework, covering various types of risks, such as financial, operational, strategic, and market risks, as well as setting risk levels and acceptable deviations, and reviewing the results of risk assessments and risk management implemented by the Company to ensure that risks are managed at an appropriate level and within acceptable limits. The Board of Directors also monitors compliance with the risk management policy on an ongoing basis, including promoting the development of the Company's internal risk management system, reviewing the risk management policy at least annually, and communicating risk management knowledge to employees to make everyone aware of their role in risk management. In addition, risk management performance reports are compiled for reporting to the Audit Committee on a quarterly basis.

- o The Board of Directors has appointed an Audit Committee, which has the qualifications prescribed by law and relevant regulations, to support the oversight and audit of various management functions, including reviewing financial reports, financial statement disclosures, internal control, legal compliance, internal audit independence, considering the selection of auditors, and conducting a self-assessment of anti-corruption measures in accordance with the Collective Action Coalition Against Corruption (CAC) to ensure that the Company's operations and disclosures are transparent, high quality, accurate, and reliable.

- o The Company has established a Conflict of Interest Prevention Policy to provide guidelines for dealing with conflicts of interest.

- o The Company has established a Code of Conduct and a Securities Trading Policy for directors, executives, and employees to prevent insider trading and the misuse of Company assets, information, or opportunities, as well as a policy on related party transactions to prevent improper or non-compliant transactions with related parties.

- o The Board of Directors requires the Company to have a clear anti-corruption policy and to communicate it to employees at all levels of the organization and to external parties to ensure that it can be effectively implemented. The Company has established an anti-corruption program and guidelines, including supporting activities that encourage all employees to comply with relevant laws and regulations. The Company has also established a whistle-blowing policy with channels for receiving complaints and handling whistle-blowing cases and corruption through a variety of channels to allow the Board of Directors, executives, employees, and stakeholders to report complaints or concerns to the Company conveniently, along with measures to protect whistle-blowers or complainants, witnesses, and those who provide information in the investigation of facts from any distress, harm, or injustice arising from whistle-blowing, complaints, being a witness, or providing information to the Company.

- o Directors and executives of the Company must report to the Company any conflicts of interest of themselves or related persons that are related to the management of the Company's business. The Company has stipulated the duty to report conflicts of interest of directors in the Charter of the Board of Directors, which requires directors to disclose conflicts of interest in transactions with the Company and/or its subsidiaries or in the event of changes in shareholding in the Company as specified in the Charter of the Board of Directors, by notifying the Company without delay.

Principle 7: Maintaining Financial Integrity and Disclosure

- o The Board of Directors will oversee the Company and its subsidiaries to have accounting systems, financial reporting, and financial review processes that comply with relevant regulations and practices, including the accurate, adequate, and timely disclosure of financial and other material information in accordance with applicable laws, regulations, and rules.
- o The Board of Directors is responsible for preparing and presenting the Annual Information/Annual Report (Form 56-1 One Report), Sustainability Report, and financial statements of the Company accurately and in accordance with Thai Financial Reporting Standards, including disclosing material information in the notes to the financial statements, with the Audit Committee overseeing the quality of the financial reports and providing its opinion to the Board of Directors.
- o The Board of Directors places importance on the financial liquidity and debt-paying ability of the Company and its subsidiaries by requiring the management to monitor and assess the financial position and liquidity of the business on a regular basis and report to the Board of Directors on a quarterly basis, along with plans or mechanisms for remediation in the event of problems.
- o The Board of Directors ensures that the Company has an Investor Relations department or officer to liaise with and provide information to shareholders, investors, securities analysts, or related agencies to ensure appropriate, equitable, and timely communication.
- o The Board of Directors requires the Company to disclose company information appropriately by presenting up-to-date information and promoting the use of information technology to disseminate information in addition to the disclosure channels of the Stock Exchange of Thailand by disclosing information in both Thai and English through other channels, such as the Company's website.

Principle 8: Supporting Shareholder Participation and Communication

The Board of Directors recognizes the importance of the fundamental rights of shareholders, both as investors in securities and owners of the Company, such as the right to buy, sell, and transfer securities, the right to receive dividends, the right to receive adequate information, the right to attend meetings to vote at shareholder meetings to appoint or remove directors, appoint auditors, approve material transactions, allocate profits, amend the Memorandum and Articles of Association of the Company, reduce or increase capital, and approve special transactions, etc.

In this regard, the Company is committed to promoting and facilitating the exercise of shareholder rights, including treating all shareholders equally, as follows:

- o The Company sends out notices of shareholder meetings, providing information on the date, time, place, and agenda of the meeting, with an explanation of the reasons and the opinion of the Board of Directors on each agenda item or resolution as specified in the notice of meeting or the accompanying documents in sufficient detail for shareholders to make a decision.
- o The Company will facilitate all shareholder groups to fully exercise their rights to attend and vote at meetings and will refrain from any action that limits the opportunity for shareholders to attend meetings, such as a convenient location, by attaching a map showing the location of the shareholder meeting in the notice of meeting, as well as choosing an appropriate date and allocating sufficient time for the meeting so that attending and voting is not difficult or overly expensive.
- o Prior to the shareholder meeting, the Company will provide an opportunity for shareholders to submit comments, suggestions, questions, or propose additional agenda items in advance, by establishing clear criteria for submitting questions and requesting additional agenda items in advance and notifying shareholders of these criteria along with the notice of the shareholder meeting, as well as disclosing such criteria on the Company's website. However, executive shareholders will not add agenda items that have not been notified in advance unnecessarily, especially important agenda items that require time to study the information before making a decision.
- o The Company will establish criteria and procedures for minority shareholders to nominate individuals to serve on the Board of Directors and will disclose information for consideration regarding the qualifications and consent of the nominees through the Company's website.
- o The Company will encourage shareholders to use proxy forms that allow them to direct their votes and to nominate at least one independent director.
- o Prior to the commencement of the shareholder meeting, the chairman of the meeting will explain to the shareholders the rules of the meeting, the voting procedures, the voting rights by class of shares, and the vote counting method for each agenda item.
- o At the shareholder meeting, the chairman of the meeting will allocate appropriate time and the Company will give all shareholders an equal opportunity to express their opinions, suggestions, or ask questions on various agenda items freely before voting.
- o The Company will encourage all of its directors and senior management to attend shareholder meetings to answer shareholders' questions.

6.1.1 Policy and guidelines related to the board of directors

6.1.1.1 Board of Directors

The Board of Directors plays a role in overseeing the management of the Company, setting the direction, policies, and business strategies for the best interests of the Company and shareholders, as well as monitoring the work of subcommittees and ensuring fairness to stakeholders under good corporate governance. The Board of Directors also has the authority, duties, and responsibilities under the law, Articles of Association, objectives, and resolutions of the shareholders' meeting to ensure effective operations, as follows:

- o Perform duties in accordance with the law and established guidelines for the best interests of the Company and stakeholders. Establish policies, business plans, and resources to achieve goals. Monitor and evaluate the performance of management on an ongoing and consistent basis. Oversee performance reporting to ensure the achievement of strategies and goals according to plans and budgets.

- o Monitor and evaluate the performance of management, including overseeing the Company and its subsidiaries to ensure ethical business conduct, respect for rights, responsibility to shareholders and other stakeholders, and business operations that benefit society and the environment, as well as adaptability to changing factors in accordance with good corporate governance principles.

- o Develop the competitiveness of the Company and its subsidiaries to enable them to adapt to changing circumstances.

- o Determine and review the Board structure, such as the number of directors, the proportion of independent directors, and qualifications to suit the Company's business operations.

- o Inspect and ensure that the Company and its subsidiaries have accurate and efficient accounting systems, including the preparation and disclosure of financial reports that are accurate and comply with Thai Financial Reporting Standards, as well as disclose the Company's performance in the past year for presentation to the shareholders' meeting.

- o Consider and approve the quarterly and annual financial statements audited by the auditors and reviewed by the Audit Committee for submission to the shareholders' meeting at the Annual General Meeting for approval.

- o Ensure that the Company has adequate, appropriate, and effective internal control and internal audit systems, as well as an organizational structure that facilitates governance, control, and audit functions, and a document management system that allows for the verification of data accuracy at a later date.

- o Consider, approve, and propose the appointment of auditors and consider appropriate compensation as proposed by the Audit Committee before submitting it to the shareholders' meeting at the Annual General Meeting for approval.

- o Acknowledge the Audit Committee's audit report and the performance reports of the Company's subcommittees. o Consider and approve transactions that have a significant impact on the Company and/or consider and approve transactions that have a significant impact on the Company for submission to the shareholders' meeting for approval, including the acquisition, disposal of assets, and related party transactions of the Company and/or subsidiaries as specified in relevant laws, announcements, and regulations.

- o Consider and approve the principles of commercial agreements with conditions between the Company, subsidiaries, or related parties to establish a framework for the Executive Committee and management and to comply with the scope of relevant laws and regulations.

- o Consider and approve contracts and/or any transactions related to the Company's ordinary course of business (such as purchases, sales, investments, or joint investments with other persons for the Company's ordinary course of business and for the benefit of operations in accordance with the Company's objectives) under the conditions and limits specified in the Delegation of Authority.

- o Oversee, control, prevent, and manage conflicts of interest between the Company and its subsidiaries with the Company's directors, executives, or shareholders, including preventing the misuse of Company assets, including inappropriate transactions with related parties, and require directors to immediately notify the Company of any interest in transactions or changes in shareholding.

- o Ensure that the Company discloses both financial and non-financial information accurately, completely, timely, and in accordance with relevant rules, standards, and practices. Promote the use of information technology to disseminate such information.

- o Oversee the information security management system by establishing policies and procedures for maintaining the confidentiality, integrity, and availability of information, including the management of information that may affect the price of securities, and ensure that relevant individuals comply with the information security management system.

- o Oversee the Company's financial management, including managing financial liquidity and solvency, along with having plans or mechanisms in place to address financial problems should they arise.

- o Ensure that all shareholders receive equal rights under the law and the Company's Articles of Association and participate in making decisions on important matters of the Company, including providing opportunities for shareholders to exercise their right to propose agenda items for consideration to be included on the agenda and to nominate persons for election as directors at the Annual General Meeting of Shareholders in accordance with the criteria set by the Company.

- o Establish a dividend payment policy and consider and approve interim dividend payments, including reporting such dividend payments to the shareholders' meeting.
- o Ensure that the Company has a risk management system and a risk management framework in place to identify and manage the Company's risks and to ensure that the Company operates within an acceptable level of risk (Risk Appetite) as determined by the Board of Directors.
- o Ensure that the Company has policies in place regarding sustainability in terms of the environment, society, including respect for human rights, and corporate governance, business ethics, including combating fraud and corruption, and ensure communication at all levels of the Company, subsidiaries, and external parties for effective implementation.
- o Ensure that the Company complies with relevant laws, regulations, and rules.
- o Ensure that there is a process for receiving complaints and taking action in cases of whistleblowing or fraud, along with measures to protect whistleblowers.
- o Support and prioritize innovation that adds value to the business in the long term, along with creating benefits for customers or and stakeholders, being socially and environmentally responsible, and promoting the use of information technology to enhance business opportunities and operating results to maximize value for the Company and shareholders, taking into account all stakeholders.
- o Ensure that the Company appoints persons to hold positions as directors or executives in subsidiaries in accordance with the proportion of shareholding to safeguard the benefits and returns on investment that the Company should receive, along with clearly defining the scope, authority, and responsibilities of directors and executives, including setting the scope of voting authority at subsidiary board meetings on important matters that require the approval of the Board of Directors.
- o Ensure that subsidiaries comply with relevant laws and regulations, including the disclosure of financial position, performance, related party transactions, acquisition or disposal of significant assets, and other important information completely and accurately, as well as in accordance with financial reporting standards.
- o Ensure that there is a transparent process for the nomination and election of persons as directors of the Company.
- o Consider and approve the criteria for the selection of members of subcommittees and appoint subcommittees of the Company, such as the Audit Committee, Executive Committee, and/or any other subcommittees to support the Board of Directors in performing its duties as appropriate, including clearly defining roles, duties, and responsibilities, as well as considering the policy on determining compensation and the criteria for paying compensation for directors and members of various subcommittees for submission to the shareholders' meeting for approval.
- o Consider and approve the criteria for the recruitment of the Chief Executive Officer (CEO), as well as the appointment and/or termination of employment, including determining and reviewing the scope of authority, responsibilities of the Chief Executive Officer, and consider and approve the policy on determining compensation and the criteria for paying compensation to the Chief Executive Officer.
- o Consider and approve the criteria for evaluating the performance of the Board of Directors, subcommittees, and the Chief Executive Officer of the Company to ensure that the Company achieves its objectives, vision, mission, policies, key goals, and business strategies.
- o Require an annual performance evaluation of the Board of Directors, individual directors, and subcommittees of the Company at least once a year to consider performance and issues, including proposing solutions to improve operations. This may involve self-assessment or peer evaluation methods. The criteria, process, and overall evaluation results should be disclosed in the annual report. Additionally, external consultants should be engaged to consider and recommend approaches and issues for evaluating the performance of the Board of Directors at least every three (3) years, and such actions should be disclosed in the annual report.
- o Provide for an annual performance evaluation of the Chief Executive Officer at least once a year to consider performance and compensation, including recommendations for improvement.
- o Require a Succession Plan for the Chief Executive Officer and senior executives. The Chief Executive Officer must report on the progress of the plan to the Board of Directors at least once a year and ensure that there are individuals with the appropriate knowledge, skills, experience, and motivation for succession.
- o Ensure that the Chief Executive Officer and senior executives have the skills and expertise necessary to perform their duties, as well as have a compensation structure that incentivizes such individuals to perform their duties in accordance with the Company's objectives and key goals, as well as in the best interests of shareholders in the long term.
- o Seek professional advice from external parties if necessary to make informed decisions.
- o Hold the Annual General Meeting of Shareholders within 4 months from the end of the fiscal year. The meeting must be transparent and efficient, including ensuring the disclosure of resolutions of the shareholders' meeting and the preparation of accurate and complete minutes of the shareholders' meeting.
- o Consider and approve matters by taking into account the interests of shareholders and all stakeholder groups of

the Company fairly.

o Consider the appointment of a company secretary to assist the Board of Directors in various tasks to ensure that the Company's business operations comply with relevant laws, announcements, and regulations, and consider the removal of the company secretary.

o Delegate one or more directors or any other person to act on behalf of the Board of Directors.

6.1.1.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee plays a role in assisting the Board of Directors in overseeing the recruitment and selection of qualified individuals, as well as determining compensation, with the following details:

o Consider and determine the qualifications and criteria for the selection of persons to serve as directors of the Company, subcommittees, Chief Executive Officer, and senior executives for submission to the Board of Directors for approval.

o Recruit and select individuals with appropriate qualifications in terms of knowledge, experience, and expertise to serve as directors of the Company, subcommittees, and Chief Executive Officer for submission to the Board of Directors for consideration and appointment.

o Provide opinions on the appointment of senior executives as proposed by the Chief Executive Officer for submission to the Board of Directors for consideration and appointment.

o Consider and determine the policy framework for determining compensation and the criteria for paying compensation (both monetary and non-monetary) for directors of the Company and subcommittees, both fixed compensation (e.g., salary and meeting allowances) and performance-based compensation (e.g., bonuses, retirement benefits, and rewards), taking into account the appropriateness of duties, responsibilities, and consistency with the Company's performance, including considering compensation data from other companies in the same industry as the Company, for submission to the Board of Directors for approval and presentation to the shareholders' meeting for approval.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 8. Report on the Results of Corporate Governance.

Determination of director remuneration

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Item 8. Report on the Results of Significant Corporate Governance Operations

Independence of the board of directors from the management

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Item 8. Report on the Results of Significant Corporate Governance Operations.

Director development

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Item 8. Report on the Results of Corporate Governance.

Board performance evaluation

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Item 8. Report on Corporate Governance.

Corporate governance of subsidiaries and associated companies

The Company's Board of Directors will appoint qualified individuals with appropriate knowledge and abilities in line with the subsidiaries' businesses. These individuals will represent the Company as directors and/or executives of the subsidiaries, according to the shareholding proportion in each company, to the extent practicable. This representation aims to supervise and ensure that the subsidiaries operate under the same standards as the Company Group, comply with the law, and align with the policies and business plans of the Company Group. However, the selection of individuals to represent the Company as

directors and/or executives in each subsidiary must be approved by the Board of Directors' meeting, taking into account the suitability of each company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Government agencies, Community and society

Shareholders

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Employee

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Customer

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Business competitors

The company has disclosed this information in its 1984 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Suppliers

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Creditors

The company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Government agencies

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 6.2 Business Ethics.

Community and society

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Item 6.2 Business Ethics.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company's business code of conduct has been established to support and supervise the Company to operate its business based on business ethics and in alignment with the corporate vision and value. The business code of conduct is a guideline that the Company's personnel, including directors, executives and employees, shall adhere and comply with as the Company's representatives. The Company emphasizes on fair treatment of all persons and stakeholders related to the Company's business such as shareholders, government agencies, employees, suppliers, customers, creditors, competitors and other social organizations in accordance with relevant laws and standards and avoid any infringement of stakeholders' right.

The Company also realizes interest and third-party's intellectual property rights and provides the channels for receiving any suggestions and comments of all stakeholders. The Company has adequate and transparent information disclosure to provide the stakeholders with accurate and proper information as follows:

1. Shareholders

- o The Company and its personnel will operate the business with transparency, due care, integrity, fairness and effectiveness and aim at creating value for the business along with stable growth for the maximum benefit of the shareholders in the long run.

- o The Company will disclose accurate and complete information within the period specified by the applicable laws or relevant regulations, focusing on transparency and reliability for the shareholders.

- o The Company and its personnel shall not do any illegal act which violates the right of shareholders and shall treat all shareholders fairly and equally.

- o The Company will provide the shareholders an opportunity to propose any matter as the meeting agenda and nominate any qualified candidates as the members of the Board of Directors in advance according to the rules specified by the Company and shall not unreasonably add any agenda without prior notice to the shareholders.

- o The Company's personnel shall not exploit the Company's inside information which is not publicly available and made known to them by position and responsibility.

2. Government Agency

- o The Company and its personnel shall strictly comply with relevant laws and regulations.

- o The Company and its personnel shall support and promote operations of government agency and provide cooperation in activities held by government agency as well as hearing any comment or suggestion of government agency.

- o The Company and its personnel shall not do any act to influence any improper act of any government official or government agency.

3. Employees

- o The Company will provide the recruitment and selection procedures by taking into consideration knowledge, ability and suitability with the position and the organization without any prejudice.

- o The Company will conduct performance assessment and equally and fairly consider remuneration and benefit for all employees by taking into consideration knowledge, ability and performance of individual employee. The Company's overall remuneration and benefit shall be competitive compared to other companies in the same industry and in alignment with the Company's short-term and long-term operations.

- o The Company will keep and maintain working environment by taking into account quality of life and working safety and strictly comply with the labor laws.

- o The Company will politely treat its employees with respect of human dignity.

- o The Company emphasizes on development of skills, knowledge, ability and potential of employees and regularly provides training programs and seminars relating to field of work to enhance motivation and improve personnel capability for further corporate advancement.

- o The Company will provide complaint channels in case of any unfair treatment without retaliation or punishment if such complaint is filed in good faith.

- o Employees shall perform their duties with determination, integrity, transparency and respect of rights of other employees and comply with the Company's rules and regulations by avoiding any act possibly affecting the Company's reputation and image.

4. Suppliers

- o The Company has in place the supplier selection process based on transparency, fairness and equality as well as fair competition and no prejudice. The Company selects its suppliers with integrity, justice and without discrimination under the supplier assessment and selection criteria specified by the Company.

o The Company will execute appropriate form of contract which is fair for all parties and not contrary to the applicable laws. The Company will have in place the monitoring system to ensure of fulfilment of the conditions of the contract and prevent corruption and misconduct in the procurement process.

o The Company prohibits all employees from making any improper or fraudulent demand or improperly facilitating any supplier. Any employee relating to the Company's procurement process shall remain impartial and avoid building any special relationship with any supplier that may influence any decision making for such procurement.

o The Company gives importance to the suppliers who adhere to ethics, integrity, good governance, employee benefit and non-violation of human rights, labor laws, environmental laws and other relevant laws.

5. Customers

o The Company is responsible for its customers by maintaining quality and standards of products and services and setting reasonable prices of products and services. The Company also focuses on strengthening and maintaining customer relationship and comprehensively serving customer needs in order to assure long-term customer satisfaction.

o The Company promotes application of innovation and research to further improve product and service quality and better serve customer needs. The Company also raises concerns over environment and focuses on efficient consumption and reuse of resources and energy.

o The Company is determined to provide accurate and complete information on products and services and measure customer satisfaction for further improvement of products and services. The Company also provides the channels for customers to report any product problem and improper service in order to fix such problem and avoid recurrence. The Company keeps personal data and confidential information of customer in strict confidence and will not improperly use such information. The Company will not accept or offer any benefit that may lead to corrupted act.

6. Creditors

o The Company strictly complies with the terms and conditions of contracts made with its creditors and does not conceal any information or fact that may cause damage to the Company.

o The Company properly manages its business and risks for the creditors' confidence and regularly discloses its financial position and ability to repay debt throughout the term of agreement.

o In case of the Company's failure to perform any contractual condition for any reason, the Company will notify the creditors in advance to seek the solutions, including repayment of principal and interest and maintenance of securities under relevant contractual provisions.

7. Trade Competitors

o The Company will operate its business based on open and fair competition, business code of conduct and legal compliance.

o The Company will search for information on trade competitors from lawful data sources without infringement of intellectual property rights or secret of trade competitors. The Company will protect any information not publicly available of trade competitors.

8. Society, Community and Environment

The Company concerns and emphasizes on community, social and environmental development as well as better quality of life of persons related to the Company's operations. The Company also encourages its employees to have awareness and responsibility for society, community and environment.

o The Company integrates state-of-the-art, eco-friendly machinery and technology, reduces resource consumption, uses recycling materials and strictly controls and reduces pollution arising from manufacturing process based on the requirements of relevant laws and regulations.

o The Company raises awareness among its personnel and encourages them to participate in environmental and energy conservation activities and local and cultural projects.

o The Company continually adjusts its operational methods to minimize impact on community, society and environment and strictly complies with legal requirements concerning environment.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Preventing the misuse of inside information, Money laundering prevention, Information and assets usage and protection

Anti-corruption

The Company has disclosed the details of this matter in the Code of Business Conduct, which has been published on the Company's website at <https://www.thaicoconut.com/th/investor.php/policy-charter>.

Preventing the misuse of inside information

The Company has disclosed the details of this matter in the Code of Business Conduct, which has been published on the Company's website at <https://www.thaicoconut.com/th/investor.php/policy-charter>.

Money laundering prevention

The Company has disclosed the details of this matter in the Code of Business Conduct, which has been published on the Company's website at <https://www.thaicoconut.com/th/investor.php/policy-charter>.

Information and assets usage and protection

The Company has disclosed the details of this matter in the Code of Business Conduct, which has been published on the Company's website at <https://www.thaicoconut.com/th/investor.php/policy-charter>.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has disclosed the details of this matter in the Code of Business Conduct, which has been published on the Company's website at <https://www.thaicoconut.com/th/investor.php/policy-charter>.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company adheres to the Corporate Governance Code for Listed Companies 2017 (CG Code), and the Board of Directors has established a process for reviewing and appropriately applying the principles issued by the Securities and Exchange Commission (SEC) in accordance with the Company's business context. This is aimed at enhancing the effectiveness of corporate governance and continuously raising the Company's governance standards in alignment with the CG principles. The Corporate Governance Policy is reviewed annually, and in 2024, there were no incidents of non-compliance related to corporate governance or the Code of Business Conduct.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has disclosed this information in its 2024 Annual Report (Form 56-1 One Report), Section 8. Report on the Results of Corporate Governance.

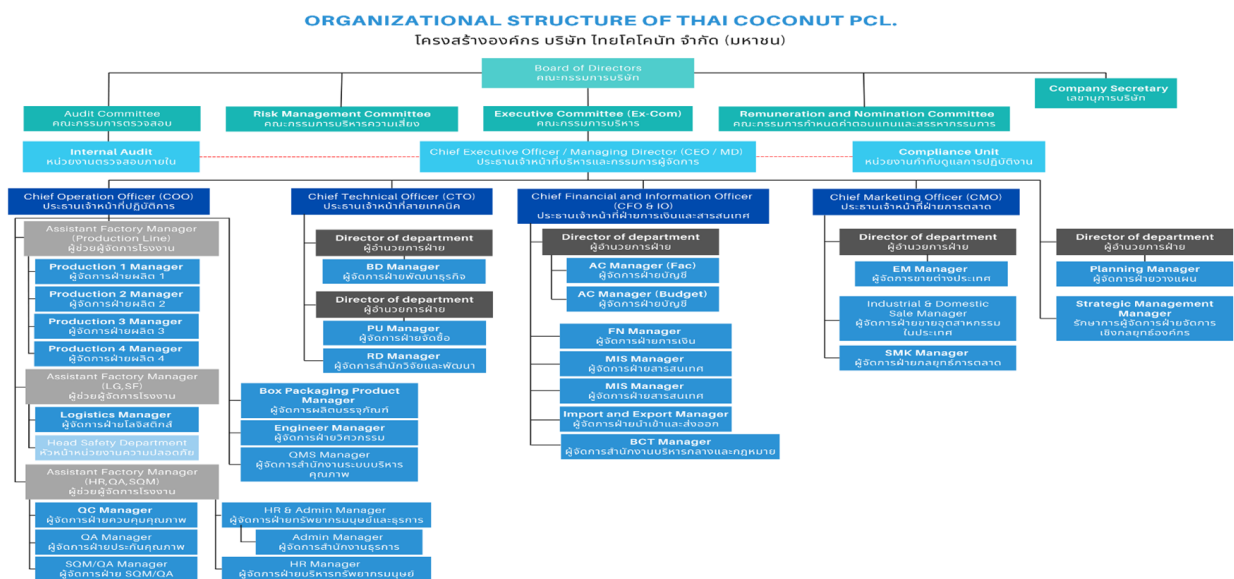
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Company's corporate governance structure approved by the Board of Directors' meeting includes the Board of Directors and 5 Committees that are (1) the Audit Committee; (2) the Risk Management Committee; (3) the Nomination and Remuneration Committee; (4) the Executive; and (5) the ESG and Sustainability Committee. The Chief Executive Officer is the Company's top executive. Details are as follows:

Corporate governance structure diagram ⁽³⁾

Corporate governance structure diagram



Remark : ⁽³⁾ 1. The Company and its subsidiaries have engaged Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as the Company's internal control auditor.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

As of 31 December 2024, the Board of Directors consists of 7 directors, including 4 independent directors and 3 executive directors. The Company selects the independent directors based on the regulations of the SEC Office and the requirements of the SET and appoints not less than a half of independent directors according to the good corporate governance principles. All independent directors possess the qualifications required by the laws and relevant regulations. In addition, the Board of Directors consists the well-qualified persons with various skills, knowledge, ability, experience and expertise. There are 5 female directors and 2 male directors.

Information and details on the Board of Directors are provided in the Attachment 1 which comprises details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks and the Company's secretary.

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	2	28.57
Female directors	5	71.43
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors ⁽⁴⁾

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VORAPOL SOCATIYANURAK</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Nov 2022	Finance, Risk Management, Governance/ Compliance, Strategic Management, Finance & Securities
<p>2. Mr. WORAWAT CHINPINKYO</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Philosophy</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2022	Business Administration, Food & Beverage, Engineering, Risk Management, Strategic Management
<p>3. Ms. KESORN SAIKHAM</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Jan 2015	Agribusiness, Food & Beverage, Business Administration, Corporate Social Responsibility, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. PATTARA TASJUN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Apr 2015	<p>Food & Beverage, Information & Communication Technology, Accounting, Strategic Management, Risk Management</p>
<p>5. Mrs. Morragot Kulatumyotin</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Nov 2022	<p>Economics, Business Administration, Strategic Management, Information & Communication Technology, Sustainability</p>
<p>6. Mrs. CHANATIP WEERASUBPONG</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science and Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Nov 2022	<p>Business Administration, Accounting, Risk Management, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. NIDAPORN ASSAWATEERAKIAT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Nov 2022	Accounting, Finance, Risk Management, Audit, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽⁴⁾ Mrs. Chanatip Weerasubpong has resigned from the position of the Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Risk Management Committee and the Independent Director on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Ritsara Charoenphanit as the Member of the Board of Directors to replace the resigned member.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VORAPOL SOCATIYANURAK	Chairman of the board of directors		✓	✓		
2. Mr. WORAWAT CHINPINKYO	Vice-chairman of the board of directors	✓				✓
3. Ms. KESORN SAIKHAM	Director	✓				✓
4. Ms. PATTARA TASJUN	Director	✓				✓
5. Mrs. Morragot Kulatumyotin	Director		✓	✓		
6. Mrs. CHANATIP WEERASUBPONG	Director		✓	✓		
7. Ms. NIDAPORN ASSAWATEERAKIAT	Director		✓	✓		

Total (persons)		3	4	4	0	3
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Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Agribusiness	1	14.29
3. Food & Beverage	3	42.86
4. Finance & Securities	1	14.29
5. Information & Communication Technology	2	28.57
6. Accounting	3	42.86
7. Finance	2	28.57
8. Corporate Social Responsibility	1	14.29
9. Sustainability	2	28.57
10. Engineering	1	14.29
11. Strategic Management	4	57.14
12. Risk Management	5	71.43
13. Audit	1	14.29
14. Internal Control	1	14.29
15. Governance/ Compliance	3	42.86
16. Business Administration	4	57.14

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Others : The Chairman of the Board and the Chief Executive Officer
and Management must not be the same person.

The company stipulates that the Chairman of the Board must be an independent director and must not hold the position of Chief Executive Officer, in order to ensure a balance of power by separating the supervisory and executive roles.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has the authority of making decisions and overseeing any matters of the Company in accordance with the laws, objectives, regulations and resolutions of the general meeting of shareholders. The Board of Directors shall perform its duties with integrity, due care, knowledge, ability and professional experience for the maximum benefit of the shareholders, stakeholders, customers and the public. Unless otherwise required by the laws or specified in the Articles of Association, any action of the Board of Directors shall be given a prior approval by the general meeting of shareholders.

The Board of Directors' meeting No. 5/2024 on 12 June 2024 has resolved to review the Charter of the Board of Directors and determined the scope, authority, duties and responsibilities of the Board of Directors as follows: \

- (1) Perform duties and oversee the Company's business operations in accordance with the laws, objectives, regulations and resolutions of the Board of Directors' meeting and resolutions of the general meeting of shareholders with responsibility, due care and integrity; and use the discretion in making business decisions and perform its duties to preserve the maximum benefit of the Company and maintain sustainable value of the Company by taking into consideration reasonable benefits of all stakeholders.
- (2) Determine the objectives, vision, strategy, direction of business operation, policy, goal, business plan, budget, organizational structure and the Company's management; allocate significant resources for achievement of such objectives and goals as proposed by the management; and supervise management and performance of the management or any person designed to do so.
- (3) Continually and regularly monitor and evaluate performance of the management and oversee reporting of operating results in order to achieve the strategies and goals under the plan and budget.
- (4) Oversee the Company and its subsidiaries to operate the business with ethics, respect of right and responsibility for the shareholders and stakeholders; operate the business beneficial to society and environment; and adapt to any changing factors according to the good corporate governance principles.
- (5) Develop potential and competitiveness of the Company and its subsidiaries for adaptability to any changing circumstances.
- (6) Determine and review the structure of the Board of Directors in terms of the number of directors, ratio of independent directors and various qualifications in conformity with the Company's business operations.
- (7) Supervise the Company and its subsidiaries to have proper and effective accounting system and prepare reliable financial reports and audits; and take responsibility for preparation and disclosure of accurate financial statements as of the end of the financial year of Company and its subsidiaries in accordance with the Thai Financial Reporting Standards as well as disclosure of the Company's operating results in the previous year at the general meeting of shareholders.
- (8) Consider and approve the quarterly financial statements already audited by the auditors and given opinion by the Audit Committee; and consider and approve the annual financial statements already audited by the auditors and given opinion by the Audit Committee and propose to the general meeting of shareholders for an approval.
- (9) Supervise the Company to have adequate, proper and effective internal control system and the organizational structure which facilitates supervision, control and inspection as well as documentation system which enables subsequent inspection of information accuracy.
- (10) Consider and approve selection and appointment the auditor and consider appropriate remuneration as proposed by the Audit Committee prior to proposing to the annual general meeting of shareholders for an approval.
- (11) Acknowledge the audit report of the Audit Committee and performance report of the Company's committees as well as the annual performance report of the Company's committees.
- (12) Consider and approve any transaction having significant impact on the Company (if the transaction value does not require any consideration and approval of the general meeting of shareholders) and/or consider and approve any transaction having significant impact on the Company and propose for an approval of the general meeting of shareholders, including any acquisition and disposal of assets and related transactions of the Company and/or subsidiaries as required by the laws, notifications and relevant regulations.
- (13) Consider and approve the principles concerning commercial agreements containing general terms and conditions between the Company, subsidiaries, associated companies and any director, executive or related party in order to determine the framework of the Executive Committee and the management in compliance with the laws and relevant regulations.
- (14) Consider and approve execution of any contract and/or transaction relating the Company's ordinary course of

business (such as sale and purchase, investment or joint investment with other persons for the Company's normal transactions and for the operating interest under the Company's objectives) under the conditions and the value determined in the Delegation of Authority.

(15) Supervise, control, prevent and deal with any conflict of interest between the Company and subsidiaries and its directors, executives or shareholders, including but not limited to improper utilization of any asset of the Company and subsidiaries and doing improper transaction with any related party of the Company and/or subsidiaries. If any director has any interest in any transaction made with the Company or holds any share in the Company and/or subsidiaries in any increased or decreased ration, the director shall notify the Company without delay.

(16) Supervise the Company to disclose accurate, complete, adequate, reliable information, either monetary or non-monetary information, in a timely manner according to relevant rules, standards and practices; and encourage application of information technology to data dissemination.

(17) Supervise the Company to put in place the information security system and determine the policy and practice concerning confidentiality, creditability and data availability as well as management of any data possibly affecting the share value; and supervise the directors, executives, employees and related persons to comply with the requirements of the information security system.

(18) Supervise and manage the Company's capital to ensure adequacy and financial liquidity as well as debt repayment ability; and prepare any plan or mechanism to solve financial problems.

(19) Oversee and ensure that all shareholders are equally given the rights as required by applicable laws and the Articles of Association of the Company and participate in making decisions on the Company's significant matters; and provide all shareholders the opportunity to propose the meeting agendas to consider and put into the official meeting agendas and nominate any qualified person to be the director at the annual general meeting of shareholders according to the rules specified by the Company.

(20) Determine the dividend payment policy and approve interim dividend payment for the Company's shareholders; and report such dividend payment at the next general meeting of shareholders.

(21) Supervise the Company to have the risk management system and the risk management framework to identify and manage the Company's risks; and monitor the results to ensure that the Company has operated its business with the risk appetite as required by the Board of Directors.

(22) Supervise the Company to establish the policy on sustainability management in terms of environment, society covering respect of human rights, corporate governance, business ethics and anti-corruption; and provide communication at all levels of the Company, its subsidiaries and third party for practicality.

(23) Supervise the Company to comply with relevant laws, rules and regulations.

(24) Supervise the complaint handling process and actions in case of any whistleblowing of misconduct and corruption; enable all stakeholders to directly contact or file complaints on any concerns with a person designated by the Board of Director; and provide protective measures for the whistleblowers.

(25) Emphasize and promote any innovation which creates value addition to the business in the long run along with generating advantages for customers or related parties; take responsibility for society and environment; encourage utilization of information technology to effectively and efficiently expand the business opportunities and enhance operating results under the Company's policy for the maximum value of the Company and the shareholders with regard to all stakeholders.

(26) Supervise the Company to appoint qualified persons as the directors or executives of subsidiaries or associated companies in the number reflecting the shareholding ration in the subsidiaries or associated companies in order to maintain the benefits and investment returns of the Company; clearly determine the scope, authority, duties and responsibilities of the appointed directors and executives to ensure effective management according to the Company's policy; and determine the scope of voting authority at a meeting of the Board of Directors of the subsidiaries and associated companies concerning any important matter requiring a prior approval of the Company's Board of Directors.

(27) Supervise the subsidiaries and associated companies to comply with the laws and regulations concerning transactions and have accurate and complete disclosure of financial position, operating results, related transactions, acquisition or disposal of significant assets and significant information according to the applicable laws and the financial reporting standards.

(28) Supervise the establishment of transparent nomination and appointment of the Company's directors.

(29) Consider and approve the criteria on nomination and appointment of the members of the Company's committees; appoint the committees proposed by the Nomination and Remuneration Committee such as the Audit Committee, the Executive Committee and/or any other committees to assist and support the performance of duties of the Board of Directors as deemed appropriate. Clearly determine the roles, duties and responsibilities and approve the policy on determination of remuneration and payment for the members of the Board of Directors and members of the Committee as proposed by the Nomination and

Remuneration Committee in order to propose for an approval at the general meeting of shareholders.

(30) Consider and approve the nomination criteria for qualified person who will be appointed as the Chief Executive Officer as proposed by the Nomination and Remuneration Committee; appoint and/or dismiss the Chief Executive Officer; determine and review the scope of authority, duties and responsibilities of the Chief Executive Officer; and consider and approve the policy on determination of remuneration and payment criteria for the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.

(31) Consider and approve the nomination criteria for qualified person who will be appointed as the top executive as proposed by the Chief Executive Officer and approved by the Nomination and Remuneration Committee; and consider and approve the policy on determination of remuneration and payment criteria for the top executive as proposed by the Nomination and Remuneration Committee.

(32) Consider and approve the criteria for performance assessment of the Board of Directors, the Committees and the Chief Executive Officer in order to achieve the objectives, vision, mission, policy, key target and business strategy of the Company as proposed by the Nomination and Remuneration Committee.

(33) Provide annual performance assessment of the Board of Directors at least once (1) a year to consider achievements and problems and suggest any resolution for more effective operations. Annual performance assessment of the Board of Directors and individual director as well as the members of committees may be done by self-assessment or cross-assessment method and the criteria, procedures and assessment results should be disclosed in the annual report. An external consultant may be provided to determine and provide suggestions on the performance assessment of the Board of Directors at least every three (3) years. Information on such assessment should be presented in the annual report.

(34) Provide the annual performance assessment of the Chief Executive Officer at least once (1) a year to consider achievements and remuneration payment and suggest any resolution for more effective operations.

(35) Establish the Succession Plan to prepare for succession of the Chief Executive Officer and top executives. The Chief Executive Officer shall report to the Board of Directors the progress of the Succession Plan at least once (1) a year and supervise developing personnel for management roles in the adequate number and with appropriate knowledge, skill, experience and motivation.

(36) Supervise and ensure that the Chief Executive Officer and top executives possess knowledge, ability and skills required for performance of their duties and ensure that the remuneration structure is attractive enough to motivate the Chief Executive Officer and top executives to perform their duties in accordance with the Company's objectives and goals as well as long-term interest of the shareholders.

(37) Request for professional advices from third party if it is necessary for proper decision making.

(38) Organize the annual general meeting of shareholders within 4 months from the ending date of the Company's financial year and oversee the meeting to be orderly held with transparency and effectiveness. Ensure disclosure of accurate and complete resolutions of the shareholders' meeting and the meeting minutes.

(39) Consider and approve any matters by taking into account fair interest of the shareholders and all stakeholders of the Company.

(40) Consider and approve appointment of the Company's Secretary to assist the Board of Directors in performing its duties to ensure compliance with the laws, announcements and relevant regulations; and remove the Company's Secretary.

(41) Assign one or more directors or any other person to perform any act on behalf of the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Company has disclosed details of this matter in the 2024 Annual Report (Form 56-1 One Report), Section 7.2.3: Information on the Roles and Responsibilities of the Board of Directors.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Board of Directors' meeting No. 3/2024 dated 25 March 2024 has resolved to review the Charter of the Audit Committee and required the Audit Committee to support the Board of Directors in supervising, giving opinions and reviewing the financial reports, disclosure of financial statements, internal control system, legal compliance, independency of internal audit unit, selection of auditor, consideration on related transactions or any transaction with possible conflict of interest and self-assessment on anti-corruption measures according to the Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparency, quality, accuracy and reliability of the Company's operations and disclosure. The roles and duties of the Audit Committee are as follows:

- (1) Review and supervise the Company to prepare accurate and reliable financial reports in accordance with Thai Financial Reporting Standards and disclose adequate information.
- (2) Review and supervise the Company to have effective and efficient internal control system and effective internal audit system.
- (3) Review and supervise the Company to comply with the Securities and Stock Exchange Law, regulations and notifications of the Office of the Securities and Exchange Commission (the "SEC Office") and the Stock Exchange of Thailand and relevant laws governing the Company and/or the Company's business; and acknowledge the progress report concerning regular compliance with relevant requirements and laws.
- (4) Review, verify and provide opinions concerning the Company's anti-corruption policy and report on anti-corruption assessment results.
- (5) Review and supervise the Company to have the complaint handling and whistleblowing processes concerning misconduct, corruption or non-compliance with the laws, rules, regulations and business ethics of the Company by any employee and stakeholder where it is suspected or reasonably believed in good faith that such improper act actually occurs. Supervise an independent investigation process and progress monitoring proper investigation on such complaint.
- (6) Review any related transaction or any transaction with possible conflict of interest in accordance with the Securities and Stock Exchange Law, regulations and notifications of the SEC Office and the Stock Exchange and/or relevant laws governing the Company and/or the Company's business to ensure that such transaction is reasonable and intended for the maximum benefit of the Company.
- (7) Inspect any matter notified by the Company's auditor if the auditor found any suspected act that any director, manager or person in charge of the Company's operations has committed any offence as specified in Section 89/25 of the Securities and Exchange Act, B.E. 2535 (and the amendments) and initially report the inspection results to the Board of Directors, the SEC Office and the auditor within thirty (30) days from the date of the auditor's notice.
- (8) In performing the duties, if the Audit Committee found or reasonably suspected that there is any of the following transaction or act which may significantly affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors to correct it in a period deemed reasonable by the Audit Committee:
 - (a) Transaction relating to conflict of interest.
 - (b) Corruption or abnormality or significant defect of the internal control system.
 - (c) Violation against the Securities and Stock Exchange Law, regulations and notifications of the SEC Office or the Stock Exchange or other relevant laws governing the Company and/or the Company's business.If the Board of Directors or the management fails to correct such act within the reasonable period, any member of the Audit Committee may report such transaction or act to the SEC Office or the Stock Exchange.
- (9) Consider and provide suggestions on appointment and termination of the Company's auditor and determine the auditor's remuneration.
- (10) Review independence of the auditor and consider the policy on receiving any non-audit service from the auditor.
- (11) Hold a meeting with the Company's auditor without presence of the management at least once (1) a year. It may be a special meeting in addition to a general meeting or a meeting with the auditor without presence of the management may be held as one of the agendas of the Audit Committee's meeting.
- (12) Review the report of the internal audit unit concerning assessment of the internal control system's effectiveness and review compliance with the suggestions given in the assessment report of the internal control system provided by the internal audit unit and the auditor by focusing on eliminating the weakness and enhancing the system's effectiveness.
- (13) Perform an annual internal audit quality assessment and consider the internal audit report in order to provide opinions

before proposing to the Board of Directors.

(14) Review and provide opinions towards the annual internal audit plan to ensure conformity with the Company's Risk Based Audit Plan.

(15) Consider independence of the internal audit unit and approve appointment, transfer and termination of the head of the internal audit unit or any other unit responsible for internal audit. Provide opinions towards employment and determination of the internal auditor's remuneration where the Company engages an external auditor.

(16) Provide opinions for the management concerning the operating results, budget, appointment, termination, workforce, training plan of the internal audit unit and resources necessary for performance of the internal audit unit.

(17) Participate in the meeting with the head of the internal audit unit to discuss any significant issues at least once (1) a year without presence of the management.

(18) Prepare the report of the Audit Committee and propose to the Board of Directors and present in the Company's annual report. Such report shall be signed by the Chairman of the Audit Committee and contain at least the following information:

- (a) Opinions on accuracy, completion and reliability of the Company's financial reports.
- (b) Opinions on adequacy of the Company's internal control system and prevention of corruption.
- (c) Opinions on compliance with the Securities and Stock Exchange Law, regulations and notifications of the Stock Exchange and other relevant laws governing the Company and/or its business.
- (d) Opinions on appropriateness of the auditor.
- (e) Opinions on transactions possibly leading to conflict of interest.
- (f) The number of the Audit Committee's meetings and attendance of each member of the Audit Committee.
- (g) Overall opinions or observations of the Audit Committee concerning performance under the Charter of the Audit Committee.
- (h) Any other information determined by the Audit Committee that the shareholders and general investors should be notified under the scope of authority, duties and responsibilities assigned by the Board of Directors.

(19) Perform assessment of annual performance of the Audit Committee and report the assessment result to the Board of Directors as well as reporting the Audit Committee's performance to the Board of Directors on a quarterly basis.

(20) Invite the Company's executives, management, employees or related parties to attend the meeting to provide clarification, opinion and information necessary for performance of the Audit Committee and directly contact the external auditor, the internal auditor and the management of the Company and the subsidiaries.

(21) Request for consultation or independent opinion from any third-party consultant or professional and engage or invite any specialist to perform any inspection at the Company's own expenses.

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

Reference link for the charter

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Executive Committee

Role

- Others
 - support management of the Board of Directors according to the policies, goals, plans and budgets assigned by the Board of Directors.

Scope of authorities, role, and duties

The Board of Directors has established the Executive Committee to support management of the Board of Directors according to the policies, goals, plans and budgets assigned by the Board of Directors. The Board of Directors' meeting No. 5/2024 on 12 June 2024 has resolved to review the Charter of the Executive Committee and determine the scope of duties and responsibilities of the Executive Committee as follows:

- (1) Scrutinize the Company's goals, business plans, annual budget and management structure in conformity with the Company's objectives, vision, mission, policies and business strategies before proposing to the Board of Directors.
- (2) Oversee operations and inspect and follow up the Company's operational effectiveness and efficiency in accordance with the policies, goals, strategies, operational plans and annual budget approved by the Board of Directors. Report the operating results to the Board of Directors and scrutinize suggestions of the management.
- (3) Consider and approve execution of any contract and/or transaction relating the Company's ordinary course of business (such as sale and purchase, investment or joint investment with other persons for the Company's normal transactions and for the operating interest under the Company's objectives) under the conditions and the value determined in the Delegation of Authority.
- (4) Consider and approve any money borrowing and loan application from financial institutions, lending, pledge, mortgage of the Company or becoming a guarantor of any subsidiary in the credit limit determined in the Delegation of Authority or as specified by the Board of Directors.
- (5) Consider operating any new business or dissolution of any business subject to the approval of the Board of Directors.
- (6) Consider and approve determination of salary, salary rise, bonus, remuneration and pension of top executives according to the policy on determination of remuneration and payment criteria approved by the Board of Directors.
- (7) Consider and approve the policy on determination of remuneration and salary rise criteria, determination of bonus, remuneration and pension for employees.
- (8) Perform an annual performance assessment of the Executive Committee and report the annual performance assessment results to the Board of Directors. Report the performance of the Executive Committee to the Board of Directors on a quarterly basis.
- (9) Appoint consultants in various fields necessary for the Company's operations under the annual budget approved by the Board of Directors.
- (10) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Executive Committee.
- (11) Request for information from relevant departments of the Company and its subsidiaries for consideration of any matters.
- (12) Any matter proposed and resolved and/or approved by the Executive Committee's meeting shall be reported to the Board of Directors at the next meeting of the Board of Directors.
- (13) Perform any other duties assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors' meeting No. 3/2024 dated 25 March 2024 has resolved to review the Charter of the Risk Management Committee and determine the scope of duties and responsibilities of the Risk Management Committee as follows:

- (1) Consider and provide opinions towards the risk management policy and framework which cover significant risks such as Financial and Liquidity Risk, Operational Risk, Strategic Risk and Marketing Risk. Determine the Risk Appetite and Risk Tolerance of the Company before proposing for an approval of the Board of Directors.
- (2) Review the risk assessment results and report the significant risks and risk management guidelines and measures as well as action plans for risk management prepared by the management to ensure that the Company has adequate and appropriate risk management and the identified risks are effectively managed to the acceptable level.
- (3) Oversee and monitor compliance with the risk management policy and provide suggestions on how to prevent and minimize risks to the acceptable level. Continually follow up the action plans aiming at minimizing risks to the level appropriate for the business operation circumstances and ensure that the identified risks are adequately and properly managed.
- (4) Promote and encourage continuous and regular development and improvement of the Company's internal risk management system.
- (5) Oversee and support a review on the risk management policy and framework at least once (1) a year in conformity and suitability with the Company's overall business operation circumstances and its business strategies and directions.
- (6) Communication and share information and coordinate with the Audit Committee concerning the risks and internal control at least once (1) a year.
- (7) Supervise regular communication and sharing of knowledge on risk management with the Company's employees so that they are aware of their duty concerning management of their own risks.
- (8) Collect the reports on the Company's risk management results and report to the Audit Committee at least on a quarterly basis by presenting information on the Company's risk factors and proposed measures to manage or minimize these risks.
- (9) Appoint the Risk Management Working Team as deemed appropriate and support the Working Team's operations such as human resources, budget and other necessary resources in line with the scope of responsibilities.
- (10) Perform an annual performance assessment of the Risk Management Committee and report the assessment results to the Board of Directors.
- (11) Report the performance of the Risk Management Committee to the Board of Directors on a quarterly basis and present in the Company's annual report.
- (12) Engage an external consultant to jointly determine the Company's risk management guidelines and provide suggestions on the risk management as deemed necessary and reasonable.
- (13) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Risk Management Committee.
- (14) Request for information from the Company's relevant departments for consideration of any matters.
- (15) Perform any other duties assigned by the Board of Directors

Reference link for the charter

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Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Board of Directors' meeting No. 5/2024 dated 12 June 2024 has resolved to review the Charter of the Nomination and Remuneration Committee and determine the scope of duties and responsibilities of the Nomination and Remuneration Committee as follows:

- (1) Review the structure, size and composition of the Board of Directors to ensure appropriateness with the size, type and complexity of the Company's businesses and conformity with the Company's business operation strategies and directions as well as changing circumstances.
- (2) Determine the qualifications and criteria for appointment of the members of the Board of Directors, members of the Committees, the Chief Executive Officer and top executives and propose for the approval of the Board of Directors' meeting.
- (3) Nominate and select well-qualified candidates who possess knowledge, experience and expertise to hold the position of the members of the Board of Directors and propose to the Board of Directors' meeting for appointment and/or propose to the general meeting of shareholders for appointment (as the case may be).
- (4) Nominate and select well-qualified candidates who possess knowledge, experience and expertise to hold the position of the members of the Committees and the Chief Executive Officer and propose to the Board of Directors' meeting for appointment.
- (5) Provide opinions on appointment of the top executives as proposed by the Chief Executive Officer and then propose to the Board of Directors' meeting for appointment.
- (6) Consider and review independence of each independent director to ensure that the Company's independent directors are well-qualified according to relevant requirements.
- (7) Consider, review and provide suggestions on determination of design and process of continuous knowledge improvement for the members of the Board of Directors and the members of the Committees to enhance knowledge and skills in conformity with the Company's business, economic condition, technology, laws or regulations relating to the Company's business; and supervise the Company to provide an orientation for the newly appointed members.
- (8) Consider, review and provide suggestions on preparation of (a) the development plan for the Chief Executive Officer and top executives to enhance their knowledge and skills in conformity with the Company's business and (b) the Succession Plan of the Chief Executive Officer and top executives to prepare succession for the Company and ensure seamless business management.
- (9) Determine the remuneration policy and payment criteria (both monetary and non-monetary) of the members of the Board of Directors and the members of the Committees for both fixed remuneration (such as regular remuneration and meeting allowance) and remuneration based on the Company's operating results (such as bonus, pension and reward) by taking into consideration the duties and responsibilities and the Company's operating results as well as information on remuneration of other companies in the same industry and propose for the approval of the Board of Directors' meeting and the general meeting of shareholders.
- (10) Determine the remuneration policy and payment criteria (both monetary and non-monetary) of the Chief Executive Officer and top executives and propose for the approval of the Board of Directors' meeting. The policy shall provide the remuneration structure which is attractive enough to motivate the Chief Executive Officer and top executives to perform their duties in accordance with the Company's objectives and goals as well as long-term interest of the shareholders.
- (11) Determine the remuneration and annual salary rise for the Chief Executive Officer subject to the approval of the Board of Directors' meeting.
- (12) Regularly review appropriateness and monitor any change and trend regarding remuneration of the members of the Board of Directors, the members of the Committees, the Chief Executive Officer and top executives to further improve the remuneration policy and payment criteria.
- (13) Consider and review the criteria for performance assessment of the Board of Directors, the Committees and the Chief Executive Officer and propose for the approval of the Board of Directors' meeting.
- (14) Perform an annual performance assessment of the Nomination and Remuneration Committee and report the assessment results to the Board of Directors on a quarterly basis and prepare a report to be presented in the Company's annual report.
- (15) Report the performance of the Nomination and Remuneration Committee to the Board of Directors on a quarterly basis and prepare the report of the Nomination and Remuneration Committee which will be presented in the Company's annual report.

(16) Engage an external independent consultant as deemed necessary and reasonable to provide consultation at the Company's expenses. This will help the Nomination and Remuneration Committee to effectively and efficiently perform its duties as specified in the Charter of the Nomination and Remuneration Committee. Information on independence of the external consultant shall be presented in the Company's annual report (if any).

(17) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Nomination and Remuneration Committee.

(18) Request for information from the Company's relevant departments for consideration of any matters.

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

Reference link for the charter

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The ESG and Sustainability Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors has resolved to approve the Charter of the ESG and Sustainability Committee at the meeting No. 3/2024 on 25 March 2024 and determined the scope of duties and responsibilities of the ESG and Sustainability as follows:

- (1) Determine and review the policies, strategies and goals for operations and performance concerning good corporate governance and sustainable development of the Company to ensure suitability, transparency and creation of balance of Environmental, Social and Governance (ESG) as well as conformity with the policy and best practice relating to organizational management for sustainability and good corporate governance.
- (2) Consider and provide advice on preparation or review of the policy and best practice relating to good corporate governance and sustainable development of the Company such as the good corporate governance policy, the policy on organizational management for sustainability, environmental and business ethics policies in compliance with relevant laws, regulations and requirements as well as the standards and best practices of national and international leading companies.
- (3) Consider and provide advice on preparation of the Company's sustainable development plan in conformity with the specified policies and strategies.
- (4) Supervise, promote, follow up and assess the Company's good corporate governance and sustainable development according to the policy and practice relating the Company's sustainability management in terms of environment, society covering respect of human rights and good corporate governance, and propose the guidelines and advice to the Board of Directors.
- (5) Supervise and promote communication and sharing of knowledge on good corporate governance and sustainable development to the Board of Directors, executives and relevant departments to ensure that the Company's operations are always in accordance with the specified policy and practice.
- (6) Provide advice and consultation concerning disclosure of good corporate governance and sustainable development.
- (7) Appoint and determine the roles and duties of the working team, if necessary. The ESG and Sustainability Committee shall be responsible for supervising and monitoring the progress of the working team.
- (8) Perform an annual performance assessment of the ESG and Sustainability Committee and report the annual performance to the Board of Directors.
- (9) Report the performance of the ESG and Sustainability Committee to the Board of Directors on a quarterly basis and prepare a report of the ESG and Sustainability Committee which will be presented in the Company's annual report.
- (10) Engage an external independent consultant as deemed necessary and reasonable to provide consultation at the Company's expenses. This will help the ESG and Sustainability Committee to effectively and efficiently perform its duties as specified in the Charter. Information on independence of the external consultant shall be presented in the Company's annual report (if any).
- (11) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the ESG and Sustainability Committee.
- (12) Request for information from the Company's relevant departments for consideration of any matters.
- (13) Perform any other duties assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee ⁽⁵⁾

As of 31 December 2024, the Company's Audit Committee consists of 3 members who possess qualifications required by the regulations of the Securities and Stock Exchange Law as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. CHANATIP WEERASUBPONG ^(*) Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Political Science and Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Nov 2022	Business Administration, Accounting, Risk Management, Internal Control, Governance/ Compliance
2. Mrs. Morragot Kulatumyotin Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Nov 2022	Economics, Business Administration, Strategic Management, Information & Communication Technology, Sustainability
3. Ms. NIDAPORN ASSAWATEERAKIAT ^(*) Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director not being replaced the ex-director	3 Nov 2022	Accounting, Finance, Risk Management, Audit, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽⁵⁾ 1. Mrs. Chanatip Weerasubpong has resigned from the position of the Chairman of the Audit Committee on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Ritsara Charoenphanit as the Member of the Audit Committee to replace the resigned member.
2. The Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Nidaporn Assawateerakiat as the Chairman of the Audit Committee. Miss Nidaporn Assawateerakiat is a Member of the Audit Committee who is qualified with adequate knowledge and experience in accounting and finance to perform a reliable review on the Company's financial statements.

List of executive committee members

As of 31 December 2024, the Company's Executive Committee consists of 3 members as follows:

List of directors	Position	Appointment date of executive committee member
1. Mr. WORAWAT CHINPINKYO Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Philosophy Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	20 Jan 2020
2. Ms. PATTARA TASJUN Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	3 Apr 2015
3. Ms. KESORN SAIKHAM Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jan 2015

Other Subcommittees ⁽⁶⁾

Subcommittee name	Name list	Position
Risk Management Committee	Mr. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mrs. CHANATIP WEERASUBPONG	Member of the subcommittee (Independent director)
	Ms. NIDAPORN ASSAWATEERAKIAT	Member of the subcommittee (Independent director)
	Mr. WORAWAT CHINPINKYO	Member of the subcommittee
	Ms. PATTARA TASJUN	Member of the subcommittee

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mrs. CHANATIP WEERASUBPONG	The chairman of the subcommittee (Independent director)
	Ms. NIDAPORN ASSAWATEERAKIAT	Member of the subcommittee (Independent director)
	Mr. WORAWAT CHINPINKYO	Member of the subcommittee
The ESG and Sustainability Committee	Mr. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mr. WORAWAT CHINPINKYO	Member of the subcommittee
	Mrs. Morragot Kulatumyotin	Member of the subcommittee (Independent director)
	Ms. KESORN SAIKHAM	Member of the subcommittee

Remark : ⁽⁶⁾ Mrs. Chanatip Weerasubpong has resigned from the position of the Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Risk Management Committee and the Independent Director on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Ritsara Charoenphanit as Audit Committee Member, Chairperson of the Nomination Committee, Risk Management Committee Member, and Independent Director to replace the resigned member.

7.4 Information on the executives

7.4.1 List and positions of the executive ⁽⁷⁾

As of 31 December 2024, the Company's executives as defined in the Notification of the Securities and Exchange Commission No. Kor Jor.17/2008 Re: Determination of Definition in the Announcement on Issuance and Offer of Securities (as amended) consists of 5 persons as follows:

Remark : ⁽⁷⁾ Information and details on the Company's executives are provided in the Attachment 1 (details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks and the Company's secretary).

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WORAWAT CHINPINKYO</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Philosophy</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	20 Jan 2020	<p>Business Administration, Food & Beverage, Engineering, Risk Management, Strategic Management</p>
<p>2. Ms. PATTARA TASJUN^(*)</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial and Information Officer	3 Apr 2015	<p>Food & Beverage, Information & Communication Technology, Accounting, Strategic Management, Risk Management</p>
<p>3. Ms. KESORN SAIKHAM</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	30 Jan 2015	<p>Agribusiness, Food & Beverage, Business Administration, Corporate Social Responsibility, Sustainability</p>
<p>4. Mr. MONTRI BANRAUNGSANOR</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Technical Officer	11 Oct 2016	<p>Business Administration, Food & Beverage, Industrial Materials & Machinery, Corporate Management, Audit</p>

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Napatsorn Yutinaton Gender: Female Age : 33 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	1 Jan 2023	Agribusiness, Food & Beverage, Marketing, Business Administration, Brand Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company determines appropriate remuneration for the Chief Executive Officer and top executives in line with the Company's operations and the scope of duties and responsibilities. Remuneration rate of the Chief Executive Officer and top executives is comparative rate to the general practice of the same type of industry and based on realizable benefit of the Company. Besides, the Company considers the KPIs determined by the Company for annual performance assessment which is agreed in the key targets and the best business practice. Remuneration of the Chief Executive Officer will be considered and evaluated by the independent directors. Remuneration of the top executives will be assessed and evaluated by the Chief Executive Officer. Remuneration payment for the Chief Executive Officer and top executives will be based on the criteria and policy determined by the Nomination and Remuneration Committee.

Does the board of directors or the remuneration committee : Yes
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht) ⁽⁸⁾	10.92	15.68	29.09

Remark : ⁽⁸⁾ Total remuneration of the executives includes salary, bonus, provident fund contribution and social security fund contribution.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
 and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
 in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	1,428	1,870	2,618
Male employees (persons)	703	927	1,325
Female employees (persons)	725	943	1,293

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

The number of employees in 2022, 2023 and 2024 has been significantly changed, namely, in 2024, the number of employees has increased by 748 from 2023 or 40%. In 2023, the number of employees has increased by 442 from 2022 or 31%, as in 2024 the Company has invested in machinery, equipment and structure to expand its production capacity and production lines and therefore engaged more employees in line with the Company's business growth.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) ⁽¹⁾	357.98	494.70	602.69

Remark : ⁽¹⁾ Unit: Million Baht

Provident fund management policy

Provident fund management policy : Have

The Company and its affiliated companies have established the Provident Fund as the employee benefit and provided the fund contribution at the rate of 2-5% of each employee's working period and position. The Company has given the importance of the Provident Fund management in accordance with the Investment Governance Code and supported the Provident Fund Committee to select the Fund Manager who adheres to the Investment Governance Code ("I Code") and performs investment management with responsibility by taking into consideration the Environmental, Social, and Governance ("ESG") to ensure that such investment has been effectively managed for the maximum benefit of the members of the Provident Fund of the Company and its affiliated companies in the long run.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	288	322	472
Proportion of employees who are PVD members (%)	20.28	17.22	18.03

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽⁹⁾

The Company has assigned Miss Nuchanat Phuengkulan as the Accounting Director who will be directly responsible for supervising the Company's accounting and ensuring effectiveness of the Company's accounting transactions in compliance with the Company's rules, regulations and criteria and the accounting standards.

General information	Email	Telephone number
1. Ms. Nuchanat Phuengkulan	nuchanat@thaicoconut.com	02-584-1777 Ext. 1411

Remark : ⁽⁹⁾ Relevant information and details are provided in the Attachment 1(details on the directors, executives, controlling persons, designated persons with the highest responsibilities in accounting functions, member of the Risk Management Committee, head of internal audit and the Company's secretary).

List of the company secretary ⁽¹⁰⁾

According to the Securities and Exchange Act (No. 4), B.E. 2551, Section 89/15 and Section 89/16, the Board of Directors shall appoint the Company's Secretary to be responsible and act on behalf of the Company or the Board of Directors as follows:

- o Act as the point of contact for the Board of Directors, executives, shareholders and departments.
- o Prepare and retain the registry of the directors. o Prepare the invitation letter and the minutes of meeting of the Board of Directors.
- o Prepare the annual report and other reports according to the applicable law, requirements and regulations of the Securities and Exchange Commission.
- o Prepare the invitation letter and the minutes of meeting of the shareholders.
- o Keep the report on conflict of interest made by the members of the Board of Directors or executives and submit for the inspection by the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- o Perform other tasks assigned by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Mr. Kittisak Ngernthaworn	kittisak@thaicoconut.com	02-584-1777 Ext. 1557

Remark : ⁽¹⁰⁾ The Board of Directors' meeting No. 8/2024 on 8 November 2024 has resolved to appoint Mr. Kittisak Ngernthaworn as the Company's Secretary. Mr. Kittisak Ngernthaworn has passed the Company Secretary Program Generation No. 155/2025 held by the Thai Institute of Directors Association (IOD). Relevant information and details are provided in the Attachment 1(details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks, head of internal audit and the Company's secretary).

List of the head of internal audit or outsourced internal auditor ⁽¹¹⁾

Following the best practice for prevention and suppression of improper conduct of listed companies stipulated by the Office of Securities and Exchange Commission (SEC), the Company has appointed Miss Amraphon Homsombat as the Head of Internal Audit (IA) who will conduct an internal audit, assess adequacy of the internal audit system and regularly report the audit results to the Audit Committee.

General information	Email	Telephone number
1. Ms. Amraphon Homsombat	amraphon@thaicoconut.com	089-180-6310

Remark : ⁽¹¹⁾ Relevant information and details are provided in the Attachment 3

List of the head of the compliance unit

The Company has assigned Mr. Kittisak Ngernthaworn as the Head of Compliance to supervise compliance with the rules and regulations of any agency regulating the Company's business operations.

General information	Email	Telephone number
1. Mr. Kittisak Ngernthaworn	kittisak@thaicoconut.com	02-584-1777 Ext. 1557

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

To ensure disclosure of accurate, prompt and transparent significant information, the Company has assigned Miss Panumas Yaveera as the Head of Investor Relations who is the point of contact for complete and regular disclosure of significant information for the shareholders and investors as well as financial information such as quarterly operating results and financial statements, quarterly reports and analyses of the management and etc. in an equal manner based on the facts. Contact information is as follows:

General information	Email	Telephone number
1. Ms. Panumas Yaveera	ir@thaicoconut.com	02-584-1777 Ext. 1551

7.6.3 Company's auditor

Details of the company's auditor ⁽¹²⁾

For the year ending 31 December 2024, the Company's 2024 general meeting of shareholders held on 3 April 2027 has determined that KPMG Phoomchai Audit Co., Ltd, ("KPMG") is an independent and generally accepted audit company having professional experience and expertise and resolved to appoint the auditors of KPMG as the auditors of the Company and its subsidiaries for the year 2024 with the audit fees of 3,900,000 Baht, of which 3,250,000 Baht is the Company's audit fee and 650,000 Baht is the subsidiaries' audit fee.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	3,900,000.00	-	<p>1. Mr. EKKASIT CHUTHAMSATID Email: ekkasit@kpmg.co.th License number: 4195</p> <p>2. Ms. YUVANUCH THEPSONGVAJ Email: yuvanuch@kpmg.co.th License number: 5371</p> <p>3. Ms. MARISA THARATHORN BUNPAKUL Email: marisa@kpmg.co.th License number: 5752</p> <p>4. Ms. NADSASIN WATTANAPAI SAL Email: nadsasin@kpmg.co.th License number: 10767</p>

Remark : ⁽¹²⁾ Non-Audit Fee

- None -

Non-Audit Service Fee

- None -

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has realized the importance of good corporate governance which will contribute to the Company's effective operations and sustainable growth, resulting in the maximum benefit of all related parties including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has established the Corporate Governance Policy which covers the key principles that are treatment of stakeholders, anti-corruption, prevention of conflict of interest, disclosure of information and prevention of insider trading, confidentiality and other relevant practices according to the Good Corporate Governance for Listed Companies for the Year 2017 of the Office of Securities and Exchange Commission (SEC) as the guideline for the Company's operations by taking into consideration interest of the shareholders and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. WORAWAT CHINPINKYO	Vice-chairman of the board of directors (Executive Directors)	11 Nov 2022	Business Administration, Food & Beverage, Engineering, Risk Management, Strategic Management
Ms. NIDAPORN ASSAWATEERAKIAT	Director (Non-executive directors, Independent director)	3 Nov 2022	Accounting, Finance, Risk Management, Audit, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The structure of the Board of Directors comprises at least one-third of independent directors of the total directors and not less than 3 persons. The independent director shall be fully qualified according to the Notification of the Capital Market Supervisory Board and as specified by the Company, shall be able to independently provide the opinions towards the Company's operations, shall be independent from the control of the management and major shareholders and shall not involve or have any monetary interest and management. The independent director shall be fully qualified according to relevant requirements of the Capital Market Supervisory Board, SEC and relevant laws. Qualifications of the independent director are summarized as follows:

(1) Holding not exceeding one (1) percent of the total voting rights of the Company, its parent company, subsidiaries, affiliates, principal shareholder or controlling person, including shares held by related persons of the independent director.

(2) Not being or having been an executive director, employee, staff, or advisor receiving a salary, or a controlling person of the Company, its parent company, subsidiaries, affiliates, same-level subsidiaries, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment date. The prohibited attributes shall not include the cases where the independent director previously served as a civil servant or an advisor to a government agency, which is the major shareholder or person holding controlling power of the Company.

(3) Not being a person related by blood or legal registration, e.g., father, mother, spouse, sibling, child, including spouse of the children) to other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiaries.

(4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholder or controlling person that may interfere with independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment date. Such business relationship shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However, the consideration of the said debt burdens shall include the debt burden incurred within 1 year before having business relationship with the same person.

(5) Not being or having ever been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling person of the Company, and not being a shareholder, with significant implication, controlling person of the Company or partner of the auditing company where the auditors of the Company, parent company, subsidiaries, affiliates, major shareholder, or controlling person of the Company are working for, unless having vacated from the said tenure for not less than 2 years before appointment as an independent director.

(6) Not being or having ever been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiaries, affiliates, major shareholders or controlling person, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.

(7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.

(8) Not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 1 percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries.

(9) Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with the qualifications mentioned above, the independent director may be assigned by the Board of Directors to make any decision regarding the business of the Company, its parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person on the condition that such decision shall be a collective one.

In addition, the Company may appoint any person who has or has had business relation or provides or has provided the professional service exceeding the value in Clause 4 or 6 as an independent director of the Board of Directors has cautiously considered and determined that appointment of such person may not affect performance of duties and expressing of independent opinions. The following information shall be disclosed in the agenda of appointment of the independent director in the invitation to the meeting sent to the shareholders.

(1) nature of business relationship or provision of professional service which make such person lack of the specified qualifications;

(2) reason and necessity to having appointed or appointing such person as an independent director;

(3) the Board of Directors' observation on nominating such person as an independent director.

The Nomination and Remuneration Committee will nominate and propose the list of fully qualified persons according to the Notification of the Capital Market Supervisory Board and as required by the Company to be an independent director. The Committee will propose the list of candidates to the Board of Directors or the general meeting of shareholders for appointment (as the case may be).

In 2024, the Company has 4 independent directors according to the Regulation on the Structure of the Board of Directors. At the meeting No. 3/2022 dated 11 November 2022, the Board of Directors has resolved to appoint Dr. Vorapol Socatayanurak, the independent director, as the Chairman of the Board of Directors, effective from 11 November 2022, in

accordance with the good corporate governance and for transparency and independence of the Chairman. In addition, all independent directors of the Company fully possess the qualifications according to relevant requirements of the Capital Market Supervisory Board, SEC and relevant laws.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has appointed the Nomination and Remuneration Committee which comprises 2 independent directors out of 3 members of the Committee to support the Board of Directors in supervising nomination and selection of qualified candidates to become the Company's directors, members of the Committees and Chief Executive Officer, provide opinions on appointment of the Company's executives and determine the remuneration and performance assessment criteria of the directors, members of the Committees and Chief Executive Officer.

The Board of Directors

The Board of Directors comprises the directors who have required qualifications, various experience, knowledge, ability and expertise to enable to the Board of Directors to effectively perform its duties and contribute to the Company's achievement of success and growth and delivering value to the shareholders. The number of the directors is in accordance with the resolution of the shareholders' meeting and not less than 5 persons but not exceeding 15 persons with at least one-third of independent directors of the total number of directors, but not less than 3 persons. In 2024, the Board of Directors consists of 7 directors, of which 4 persons are independent directors and 3 persons are the executives.

Appointment and Term of Office of the Directors

According to the Company's Articles of Association and the Charter of the Board of Directors which has been reviewed at the Board of Directors' meeting No. 5/2024 dated 12 June 2024, Appointment and Term of Office of the Directors are summarized as follows:

- (1) The Nomination and Remuneration Committee will nominate and select qualified persons for the position of director and nominate them as candidates for further consideration by the Board of Directors or the shareholders.
- (2) Directors shall hold the office for a period specified in the Company's Articles of Association. Any director retiring by rotation may be re-elected.
- (3) The independent director shall hold the office for an uninterrupted period of not over 9 years unless the Company determines that such person should reasonably continue holding the office for the maximum benefit of the Company. The Board of Directors shall reasonably consider such necessity.
- (4) A meeting of shareholders shall elect the directors. In case of electing a director to replace any vacancy due to other reasons than retiring by rotation, the Board of Directors may elect a qualified person to hold the office at the next meeting, except that the term of office of such director is less than 2 months. The newly elected director shall hold the office for the remaining period of the director whom he/she replaces/
- (5) A meeting of shareholders shall elect the directors according to the following criteria and methods:
 - (a) Each shareholder has one vote for each share held.
 - (b) Each shareholder may vote for individual director. In case of voting to elect more persons to be the directors, the votes are indivisible.
 - (c) In case of voting to elect more persons to be the directors, the person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall have the casting vote.
- (6) Apart from retiring by rotation, the directors may retire upon:
 - (a) Death;
 - (b) Resignation;
 - (c) Lack of the qualifications of the director or having any prohibited characteristics or lack of appropriateness to gain trust in management of any business having its shares held by a public company limited under the securities and exchange law;
 - (d) The shareholders' meeting resolves the retirement;
 - (e) The court orders the dismissal.
- (7) Any director who wishes to resign must submit a resignation letter to the Company.

Method for selecting directors and the highest-ranking executive

The Board of Directors shall appoint the Chief Executive Officer and executives who possess necessary knowledge, skills, experience and qualifications driving the business to achieve the target. The Board of Directors shall supervise determination of the remuneration structure and performance assessment and monitor personnel management and development for proper knowledge, skills, experience and incentive.

The Company has established the Succession Plan to prepare for succeeding the position of the Chief Executive Officer and executives. The Chief Executive Officer shall report the progress of the Succession Plan to the Board of Directors at least once (1) a year and designate a person who will manage and develop personnel to the adequate number and having knowledge, skills, experience and incentive.

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company provides an opportunity for shareholders, particularly minority shareholders, to nominate qualified individuals for consideration as directors in advance of the Annual General Meeting of Shareholders. The nomination criteria and procedures are clearly defined and disclosed on the Company's website within an appropriate timeframe. This initiative supports good corporate governance, transparency, and shareholder participation in shaping the Company's direction.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VORAPOL SOCATIYANURAK Chairman of the board of directors	Non-participating	-
2. Mr. WORAWAT CHINPINKYO Vice-chairman of the board of directors	Participating	Other <ul style="list-style-type: none"> • 2024: Executive Program of Capital Market Academy Class 34 (CMA 34) held by the Capital Market Academy. • 2024: Tax and Wealth Management Planning for Family Business organized by Sripatum University.
3. Ms. KESORN SAIKHAM Director	Participating	Other <ul style="list-style-type: none"> • 2024: SD Journey 2024 ESG in the boardroom Class 3/2024 held by the Stock Exchange of Thailand.
4. Ms. PATTARA TASJUN Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: CFO 2024 Program organized by Dharmniti Seminar & Training Co., Ltd. • 2024: Easy Financial Statements and Stock Overcoming: "Stock Screening by Financial approach" organized by CSI Society Co., Ltd. • 2024: Visionary CFO Program organized by the Faculty of Commerce and Accounting, Thammasat University.
5. Mrs. Morragot Kulatumyotin Director	Non-participating	-
6. Mrs. CHANATIP WEERASUBPONG Director	Non-participating	-
7. Ms. NIDAPORN ASSAWATEERAKIAT Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has conducted an assessment on the performance of the Board of Directors, the Committees and Chief Executive Officer for the year 2024 to enable the Board of Directors, the Committees and Chief Executive Officer to further improve and rectify their performance for the maximum benefit of the Company according to the Good Corporate Governance for Listed Companies of the Office of Securities and Exchange Commission (SEC). The assessment has been conducted in 4 types:

1. Self-assessment of the whole Board of Directors
2. Self-assessment of the whole Committees
3. Performance assessment of individual director
4. Performance assessment of Chief Executive Officer

The Company has determined the assessment criteria by percent of the full score as follows:

- (1) Score above 85% – Excellent status
- (2) Score above 75% – Very Good status
- (3) Score above 65% – Good status
- (4) Score above 50% – Fair status
- (5) Score below 50% – Needs Improvement status

Evaluation of the duty performance of the board of directors over the past year

The Company hereby informs of the performance assessment results of the Board of Directors, the Committees, individual director and Chief Executive Officer for the year 2024 as follows:

(1) Self-assessment of the whole Board of Directors

The performance assessment criteria for the Board of Directors comprise 6 topics: 1) the structure and qualifications of the Board of Directors; 2) roles, duties and responsibilities of the Board of Directors; 3) the meeting of the Board of Directors; 4) dynamics of performance of duties of the Board of Directors; 5) relationship with the management and 6) development of the directors. The performance assessment results of the whole Board of Directors in overall are averagely at 99.16 percent, reaching the “Excellent” level.

(2) Self-assessment of the whole Committees

The performance assessment criteria for the Committees comprise 4 topics: 1) the structure and qualifications of the Committee; 2) the meeting of the Committee; 3) roles, duties and responsibilities of the Committees and 4) the Committees’ reporting. The performance assessment results of all 5 Committees in overall are reaching the “Excellent” level.

(3) Performance assessment of individual director

The performance assessment criteria for the individual director comprise 5 topics: 1) individual qualifications; 2) readiness for performance of duties; 3) participation in meeting; 4) roles, duties and responsibilities and 5) relationship with the Board of Directors and the management. The performance assessment results of individual director in overall are averagely at 100 percent, reaching the “Excellent” level.

(4) Performance assessment of Chief Executive Officer

The performance assessment criteria for the Chief Executive Officer comprise 10 topics: 1) leadership; 2) determination of strategies; 3) implementation of strategies; 4) financial planning and outcome; 5) relationship with the Board of Directors; 6) external relationship; 7) personnel management and relationship; 8) succession; 9) knowledge in products and management and 10) personal characteristics. The performance assessment results of the Chief Executive Officer in overall are averagely at 99.25 percent, reaching the “Excellent” level.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.16	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Risk Management Committee	Group assessment	99.24	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The ESG and Sustainability Committee	Group assessment	99.55	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽¹³⁾

Number of the board of directors meeting over the past : 9
year (times)
Date of AGM meeting : 03 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. WORAWAT CHINPINKYO (Vice-chairman of the board of directors)	9	/	9	1	/	1	N/A	/	N/A
3. Ms. KESORN SAIKHAM (Director)	8	/	9	1	/	1	N/A	/	N/A
4. Ms. PATTARA TASJUN (Director)	9	/	9	1	/	1	N/A	/	N/A
5. Mrs. Morragot Kulatumyotin (Director, Independent director)	7	/	9	1	/	1	N/A	/	N/A
6. Mrs. CHANATIP WEERASUBPONG (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
7. Ms. NIDAPORN ASSAWATEERAKIAT (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- 1.Ms. Kasorn Saikam was unable to attend one meeting due to overseas travel commitments.
2. Ms. Morragot Kulatumyotin was unable to attend two meetings due to taking leave of absence.

Remark : ⁽¹³⁾ In 2024, the Company has scheduled advance meetings of the Board of Directors throughout the year and notified all members of the Board of Directors in Q4/2023 so that all members of the Board of Directors may efficiently allocate their time to attend the meetings.

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary remuneration for directors in the form of monthly retainers and meeting allowances.

Remuneration of the board of directors ⁽¹⁴⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. VORAPOL SOCATIYANURAK (Chairman of the board of directors)			3,010,000.00		0.00
Board of Directors	450,000.00	2,400,000.00	2,850,000.00	No	
Risk Management Committee	100,000.00	0.00	100,000.00	No	
The ESG and Sustainability Committee	60,000.00	0.00	60,000.00	No	
2. Mr. WORAWAT CHINPINKYO (Vice-chairman of the board of directors)			0.00		748,000.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
The ESG and Sustainability Committee	0.00	0.00	0.00	No	
Nomination and Compensation Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
3. Ms. KESORN SAIKHAM (Director)			0.00		300,000.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
The ESG and Sustainability Committee	0.00	0.00	0.00	No	
4. Ms. PATTARA TASJUN (Director)			0.00		320,000.00
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
5. Mrs. Morragot Kulatumyotin (Director)			885,000.00		0.00
Board of Directors	210,000.00	360,000.00	570,000.00	No	
Audit Committee	300,000.00	0.00	300,000.00	No	
The ESG and Sustainability Committee	15,000.00	0.00	15,000.00	No	
6. Mrs. CHANATIP WEERASUBPONG (Director)			1,545,000.00		0.00
Board of Directors	270,000.00	600,000.00	870,000.00	No	
Audit Committee	480,000.00	0.00	480,000.00	No	
Nomination and Compensation Committee	120,000.00	0.00	120,000.00	No	
Risk Management Committee	75,000.00	0.00	75,000.00	No	
7. Ms. NIDAPORN ASSAWATEERAKIAT (Director)			1,155,000.00		0.00
Board of Directors	270,000.00	360,000.00	630,000.00	No	
Audit Committee	360,000.00	0.00	360,000.00	No	
Nomination and Compensation Committee	90,000.00	0.00	90,000.00	No	
Risk Management Committee	75,000.00	0.00	75,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,200,000.00	3,720,000.00	4,920,000.00
2. Audit Committee	1,140,000.00	0.00	1,140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	250,000.00	0.00	250,000.00
5. Nomination and Compensation Committee	210,000.00	0.00	210,000.00
6. The ESG and Sustainability Committee	75,000.00	0.00	75,000.00

Remark : ⁽¹⁴⁾ 1. The Executive Committee is not entitled to the remuneration as it has been paid as the Company's executive.
2. The 2024 general meeting of shareholders has resolved to approve remuneration payment for the ESG and Sustainability Committee on 3 April 2024, so the Company has paid the meeting allowance of the ESG and Sustainability Committee for the meetings held after the date of the general meeting of shareholders where the resolution was made.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding. The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

The Company has established the corporate governance policy for its subsidiaries and associates so that the Company may supervise operations and monitor implementation of specified measures and mechanism in accordance with the applicable laws, notifications, regulations and rules of the Capital Market Supervisory Board, SEC and the Stock Exchange and for maintenance of its investment in the subsidiaries. Details are as follows:

(1) The Company will deliver its representative who is well-qualified and possesses knowledge and ability corresponding to the business of the subsidiary to act as the director and/or executive of the subsidiary according to the shareholding ratio if practicable and ensure that the subsidiary operates its business in compliance with the applicable laws and the Company's policies and business plans. However, a selection of the representative who will act as the director and/or executive shall be given an approval by the Board of Directors' meeting with regards to appropriateness of each subsidiary.

(2) The scope of duties and responsibilities of the subsidiary's director and executive are as follows:

(2.1) To perform the duties according to the objectives, the Articles of Association, the

resolutions of the Board of Directors' meeting and the resolutions of the subsidiary's shareholders' meeting.

(2.2) To perform the duties and use the management discretion for the best interest of the subsidiary and in conformity with the Company's overall policies and business plans in order to support the Company to achieve its long-term objectives and goals.

(2.3) To regularly report the progress of the subsidiary's performance and propose the Board of Directors for acknowledgement and consideration.

(2.4) To supervise transactions of the subsidiary in accordance with relevant laws and regulations and prevent any person possibly having interest in any matter or conflict of interest with the subsidiary, whether directly or indirectly, to involve in any transaction or approval thereof.

(2.5) The director and/or executive who is the Company's representative in the subsidiary shall supervise the subsidiary to have appropriate and adequate internal control system and risk management system.

(2.6) The director and/or executive who is the Company's representative in the subsidiary shall supervise the subsidiary to have appropriate and effective accounting system and prepare reliable financial reports and auditing as well as taking responsibility for preparation and disclosure of accurate financial statements at the ending date of the subsidiary's financial year in accordance with the general financial reporting standards and the financial reporting standard applied to preparation of the Company's financial statements. The director and/or executive who is the Company's representative in the subsidiary may supervise the subsidiary to engage the same auditor as the Company's.

(2.7) The director and/or executive who is the Company's representative in the subsidiary shall notify the Company's management once he/she is aware that the subsidiary plans to do any transaction or any act or there is any incident requiring the Company to disclose its information to the Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand or other relevant notifications.

(2.8) The director and/or executive, who is the Company's representative in the subsidiary shall oversee and perform any necessary act to have significant policies and plans related to the subsidiary's business operations determined, reviewed and updated on a regular basis to be suitable with the nature of business and conforming to the Company's updated significant policies and plans.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has given the importance to prevention of any act or transaction that may cause conflict of interest. Therefore, the Company has established the policy to prevent conflict of interest with an aim to control and prevent conflict of interest and determine the rules and guidelines for the Company's directors, executives and employees who will have more understanding and avoid any act possibly causing conflict of interest with the Company as well as properly complying with the rules and guidelines in accordance with relevant laws and regulations and the Company's business ethics. For the maximum benefit of the Company and all shareholders, the policy has been published on the Company's website: <https://www.thaicoconut.com/th/investor.php/policy-charter>

The Company has complied with the policy on prevention of conflict of interest and established the guideline for systematic reporting any interest of the directors and executives. The directors and executives are required to report their interest and conflict of interest including any interest of their family members that may affect the Company's interest during the procedure of initial taking of the office and shall report the same once there is any change in such interest during their term.

In 2024, the Company has established the practices concerning employees' interest and required employees to disclose any transaction which may lead to conflict of interest of their own and/or any person related the Company. The Company has also provided a training program on conflict of interest for employees at all levels to raise awareness and ensure strict compliance.

In addition, the Company has required its suppliers to disclose and submit information on their own interest and information on any related party that may lead to conflict of interest with the group of companies to affirm operational

transparency. The Company has provided information inspection system via the Related Party Transaction (RPT) system to ensure that information obtained is accurate and update.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company has established the policy to prevent exploitation of inside information as the operational guideline to prevent the Company's directors, executives and employees to improperly use any non-public information that may affect the Company's share price or any information that affects business operations, including but not limited to information on operating results, commercial information or any other information of the Company that is not generally known for their personal interest or interest of other persons. The Company's directors, executives and employees are obliged to comply with the policy as follows:

1. The Company's directors and executives are obliged to prepare and disclose the report of change in holding ratio of the Company's shares and futures based on the price of the Company's share or securities of their own, their spouse or domestic partner and minor child as well as any juristic person in which such directors or executives, their spouse or domestic partner and minor child hold shares in total of exceeding 30 percent of the total voting shares of such juristic person and such shareholding is the highest ratio of such juristic person (collectively referred to as the "related parties") according to the Requirements of the Notification issued under Section 59 of the Securities and Exchange Act, B.E. 2535 (including the amendments) (the "Securities Act").

2. The Company's directors and executives are obliged to report of change in holding ratio of the Company's securities and futures based on the price of the Company's share or securities of their own and related parties to the Office of Securities and Exchange Commission (SEC) as follows:

o Within 3 working days from the date of purchase, sale, transfer or accept transfer of any securities or futures or

o Within 7 working days from the date of purchase, sale, transfer or accept transfer of any securities or futures in case that the Company's directors and executives purchased, sold, transferred or accepted transfer of any securities or futures prior to the date their name is shown in SEC's information system on the list of directors and executives.

3. The Company's directors, executives and employees who have acknowledged or possessed the Company's inside information shall refrain from buying or selling the Company's securities or being bound by any futures based on the price of the Company's share or securities or exploiting such information either for their personal interest or other persons' interest regardless of any means before such inside information becomes publicly known, except for the purpose under Section 242 of the Securities Act. These persons shall not disclose any inside information to any person until such information becomes publicly known nor buy or sell the Company's securities or be bound by any futures based on the price of the Company's share or securities in a period of 30 days prior to public disclosure of the Company's financial statements and a period of 24 hours after the Company's financial statements have been publicly available (Black Out Period).

4. The Company's directors, executives and employees shall prevent their related parties to buy or sell the Company's securities or be bound by any futures based on the price of the Company's share or securities during such period stated in Clause 3.

5. The Company's directors, executives and employees shall not use any inside information or business secret of the Company or its subsidiaries and suppliers' business secret made known to them by their position or title to buy or sell or offer to buy or offer to sell or invite any person to buy or sell or offer to buy or offer to sell the Company's securities or be bound by any futures based on the price of the Company's share or securities, directly or indirectly, whether use of such information causes any damage to the Company, its subsidiaries or suppliers or not and whether such act is intended for their own

interest or any person's interest. The Company's directors, executives and employees shall not disclose such information or exploit such information to require any person to act or omit any act for their own interest or any person's interest regardless of any compensation.

Apart from the above conditions, the Company has published the policy on prevention of exploitation of the Company's inside information on the Company's website: (<https://www.thaicoconut.com/th/investor.php/policy-charter>) for compliance of the directors, executives, employees and relevant persons. In case of any violation of the policy on prevention of exploitation of inside information, disciplinary actions will be imposed according to the Company's regulations or there will be dismissal or termination of employment by the Company as well as litigation under the relevant laws, as the case may be, by taking into consideration the intention and severity of such offence.

In 2024, no director and executive have bought, sold, transferred or accepted transfer of any securities using inside information, especially 1 month prior to public release of financial information and 1 day after such disclosure. In addition, it is found that all employees of the Company have properly and fully complied with the Company's policy. Details on securities holding and change of securities of the directors and executives during the year are provided in the Attachment 1 of the 56-1 One Report.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

The Company has established the anti-corruption policy with an aim (1) to operate its business based on code of conduct, transparency, fairness and accountability and in strict compliance with the rules, regulations and laws; (2) to ensure that the Company and its personnel do not tolerate any corruption; (3) to prevent corruption in every business activity of the Company, both locally and internationally; (4) to have any business decision and transaction prone to corruption inspected, considered and complied with this policy with due care; and (5) to use as a clear guideline for business operations and move forward to a sustainable organization.

The Company's directors, executives and employees at all levels shall not make any claim or do any act to, directly or indirectly, offer or receive or accept any kind of corruption either for the interest of the organization, personal interest, interest of their family, friend and acquaintance or for business interest, including local and international business and all relevant departments of the Company and its subsidiaries.

In addition, business operations and procurement shall be based on transparency integrity and compliance with relevant laws. The Company has determined a regular review on the anti-corruption policy and compliance with any change in the business, rules, regulations and legal requirements. In case of any corruption or assistance or cooperation with corruption, related persons shall be given disciplinary actions by the Company. All stakeholders may access relevant policies on the Company's website: <https://www.thaicoconut.com/th/investor.php/policy-charter>

Number of cases or issues related to corruption

	2022	2023	2024

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has provided all stakeholders with the channels to contact, complain and report any wrongdoing, including corruption, suspected violation of laws, rules, regulations, code of conduct or policies, unfair treatment and any act causing damage to the group of companies. Complaints can be filed via the following channels:

(1) If the person whom complaint or whistleblowing is made holds the position lower than Chief Executive

Officer:

- Chief Executive Officer at email: worawat@thaicoconut.com
- The Audit Committee at email: ac@thaicoconut.com
- Head of Internal Audit Unit at email: ammaraporn@thaicoconut.com
- Company's Secretary at email: kittisak@thaicoconut.com
- Mail sent to Miss Amaraphon Homsombat
Thai Coconut Public Company Limited
108/45 Chaeng Watthana 20 Alley, Chaeng Watthana Road,
Pak Kret District, Nonthaburi Province 11120

(2) If the person whom complaint or whistleblowing is made holds the position of above Chief Executive Officer:

- The Audit Committee at email: ac@thaicoconut.com
- Head of Internal Audit Unit at email: ammaraporn@thaicoconut.com
- Company's Secretary at email: kittisak@thaicoconut.com
- Mail sent to Miss Amaraphon Homsombat
Thai Coconut Public Company Limited
108/45 Chaeng Watthana 20 Alley, Chaeng Watthana Road,
Pak Kret District, Nonthaburi Province 11120

Complaints shall be kept confidential and the complainer or whistleblower may make a complaint or report via one or more channels. The complainer or whistleblower may choose to be anonymous if such disclosure may lead to unsafe condition or any damage. However, if the whistleblower is identifiable, it may enable the Company to promptly notify the results of action or additional information on the issue complained or reported.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 12

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. CHANATIP WEERASUBPONG (Chairman of the audit committee)	12	/	12
2 Mrs. Morragot Kulatumyotin (Member of the audit committee)	10	/	12
3 Ms. NIDAPORN ASSAWATEERAKIAT (Member of the audit committee)	12	/	12

8.2.2 The results of duty performance of the audit committee

Details on performance of the Audit Committee and other Committees are provided in the Attachment 6 – Report of the Audit Committee and Other Committees.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 27

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WORAWAT CHINPINKYO (The chairman of the executive committee)	27	/	27
2 Ms. PATTARA TASJUN (Member of the executive committee)	27	/	27
3 Ms. KESORN SAIKHAM (Member of the executive committee)	27	/	27

The results of duty performance of Executive Committee

Details on performance of the Audit Committee and other Committees are provided in the Attachment 6 – Report of the Audit Committee and Other Committees.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VORAPOL SOCATIYANURAK (The chairman of the subcommittee)	5	/	5
2 Mrs. CHANATIP WEERASUBPONG (Member of the subcommittee)	5	/	5
3 Ms. NIDAPORN ASSAWATEERAKIAT (Member of the subcommittee)	5	/	5
4 Mr. WORAWAT CHINPINKYO (Member of the subcommittee)	5	/	5
5 Ms. PATTARA TASJUN (Member of the subcommittee)	5	/	5

The results of duty performance of Risk Management Committee

Details on performance of the Audit Committee and other Committees are provided in the Attachment 6 – Report of

the Audit Committee and Other Committees.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation : 6
Committee (times)

List of Directors	Meeting attendance Nomination and Compensation Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. CHANATIP WEERASUBPONG (The chairman of the subcommittee)	6	/	6
2 Ms. NIDAPORN ASSAWATEERAKIAT (Member of the subcommittee)	6	/	6
3 Mr. WORAWAT CHINPINKYO (Member of the subcommittee)	6	/	6

The results of duty performance of Nomination and Compensation Committee

Details on performance of the Audit Committee and other Committees are provided in the Attachment 6 – Report of the Audit Committee and Other Committees.

Meeting attendance The ESG and Sustainability Committee

Meeting The ESG and Sustainability : 4
Committee (times)

List of Directors	Meeting attendance The ESG and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VORAPOL SOCATIYANURAK (The chairman of the subcommittee)	4	/	4
2 Mr. WORAWAT CHINPINKYO (Member of the subcommittee)	4	/	4
3 Mrs. Morragot Kulatumyotin (Member of the subcommittee)	2	/	4
4 Ms. KESORN SAIKHAM (Member of the subcommittee)	4	/	4

The results of duty performance of The ESG and Sustainability Committee

Details on performance of the Audit Committee and other Committees are provided in the Attachment 6 – Report of the Audit Committee and Other Committees.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors realizes the importance of having a good internal control system and considers it an important duty to carry out to ensure that the Company has an appropriate and sufficient internal control system to oversee operations to be effectively in accordance with the goals, objectives, laws and related regulations, to protect assets from corruption and damage, and to prepare accurate, reliable accounts and financial reports, and to fully and adequately disclose information within an appropriate timeframe. As such, the Board of Directors has assigned the Audit Committee to conduct audits and evaluate the efficiency of the Company's internal control system and operations by working with the internal audit unit and external auditors, including examining compliance with recommendations in internal control system assessment reports received from various units in order to improve and correct weaknesses in operations process for maximum efficiency. In doing so, the Audit Committee's performance reports are prepared and submitted to the Board of Directors and reported in the Company's annual reports.

At the Board of Directors' Meeting No. 1/2567 on 11 January 2024, which 3 members of the Audit Committee attended as independent directors, the Board of Directors considered approving the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the internal auditor of the Company and its subsidiaries for the year 2024 in order to review the internal control system and monitor improvements to the internal control system of the Company and subsidiaries. In doing so, the internal auditors present internal audit reports to the Audit Committee, and prepare the annual internal audit plan to be submitted to the Audit Committee meeting for consideration and approval for use in monitoring and evaluating the accuracy and completeness of work in accordance with the plans and policies set by the Company. In any case, the Company continuously improves and develops the effectiveness of its internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

In 2024, the Board of Directors assessed the Company's internal control system based on the review results of the Audit Committee, jointly conducted its review with external auditors. The Board of Directors thus has the opinion that the Company's internal control system is adequate and appropriate. The Company has also assigned personnel to effectively carry out internal control activities, and an internal control system exists for monitoring and control covering the protection of the Company's and subsidiaries' assets from loss or improper use, not to mention transactions with persons with conflicts of interest and related persons. This helps to ensure that the Company's and its subsidiaries' financial reports are accurate and reliable. In addition, the Audit Committee has no differences in opinions from the Board of Directors' opinions regarding internal control, by which the Company and its subsidiaries have an adequate and appropriate internal control system covering 5 aspects, namely, control environment, risk assessment, control activities, information and communication, and monitoring and evaluation system, in line with the SEC's assessment of the adequacy of internal control systems. A summary of the main points by component of internal control according to the Committee of Sponsoring Organizations of Treadway Commission ("COSO") is as follows:

(1) Internal Control Environment

The Company has effective and appropriate internal control, and executives have support and promote a corporate culture that focuses on ethics and honesty, in addition to having a clear structure of management and work assignments as follows:

- (a) The Company has established a written policy on good corporate governance and business ethics and has communicated it to all directors, executives and employees so that employees in the organization strictly comply with it.
- (b) The Company has clearly defined the roles and responsibilities of the Board of Directors to be separate from the management and has established an organizational structure, chain of command, and authority and responsibility that are appropriate and consistent with the business environment.
- (c) The Company has established written policies regarding human resource management, such as recruitment, training and compensation.

(2) Risk Assessment

The Company gives importance to risk management to ensure steady and stable business growth by adopting a risk

management system in accordance with the COSO standard to be able to control risks at an acceptable level. Furthermore, the Board of Directors has also appointed a Risk Management Committee consisting of 5 members, most of whom are independent directors who have the qualifications as specified by the SEC and have the appropriate knowledge, abilities, and experience, to set policies and operational frameworks. This includes considering key risks such as management risks, financial risks, information security risks, legal and regulatory risks, etc. and also providing guidelines for prevention and reducing risk levels to an acceptable level along with monitoring and improvement of operational plans to be in line with business situations, with meetings set to take place every quarter along with reporting to the Board of Directors.

In addition, the Company has established a Risk Management Working Group comprising senior executives and managers from each unit to be responsible for efficiently and effectively identifying, analyzing, evaluating and managing risks at both the unit and organization levels, as well as for promoting risk management as part of the organization's culture by communicating policies and creating a manual for all employees to have awareness about potential risks and to jointly play a role in preventing or reducing risks that may affect the organization.

(3) Control Activities

The Company has arranged for control activities to take place through various policies and operating procedures, such as the policy on control and supervision of subsidiaries and affiliated companies, an authority manual and the charters of the Board of Directors and subcommittees. Furthermore, the Company also collects information on major shareholders, directors, executives and related persons to monitor and examine transactions that may have conflicts of interest by using technology systems to control and protect data security, including assigning access rights for specific individuals only.

(4) Information and Communication System

The Company has an efficient information system and communication channels both inside and outside the organization. Executives and employees can receive news and information via email and the Company's activity announcement area. In addition, the Company consistently discloses relevant information to stakeholders, and the information disclosed is true, correct and complete, and is disclosed through various channels, such as the website of the Stock Exchange of Thailand and the Company's website. In addition, the Company has provided special channels for employees and external parties to report information about illegal activities or regulation violations and has established measures to protect whistleblowers to ensure that complaints are considered transparently, fairly and confidentially within an appropriate period of time.

(5) Monitoring Activities System

The Company monitors and evaluates the adequacy of internal controls by reviewing internal control system compliance every quarter. Such reviews are conducted by internal auditors who are been selected by the Audit Committee, and they report audit results directly to the Audit Committee. In addition, annual internal control assessments take place in accordance with the guidelines of the SEC to ensure that the Company's internal controls are adequate and appropriate, with the Company taking immediate action to correct any faults discovered.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

the Audit Committee has ensured that the Company has an internal audit supervisor with appropriate educational qualifications, experience and training to perform duties, and has considered the independence of the internal audit unit from

the performance of duties and various reports. The committee also approved the appointment, removal, transfer or termination of the head of the internal audit unit or external auditor responsible for internal auditing, by which the Audit Committee Meeting No. 13/2566 on 19 October 2023 resolved to appoint Miss Amaraphon Homsombat to the position of head of internal audit of the Company from 19 October 2023 onwards for her to act as the primary person responsible for performing the duties of the Company's internal auditor, due to her experience in internal auditing and her training in courses related to the supervision of such operations, in addition to her as having an understanding of the Company's activities and operations. Thus, it was deemed fitting for her to perform the aforementioned duties as appropriate and adequate. (Please consider additional details about the Company's internal audit head in Attachment 3 – Information about the Head of Internal Audit)

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

9.2 Related party transactions ⁽¹⁵⁾

Remark : ⁽¹⁵⁾ The Company has disclosed the details of this matter in the 2024 Annual Report (Form 56-1 One Report), Part 3: Financial Statements.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The Company has conducted transactions with persons who may have conflicts of interest. The related person transactions are transactions conducted with the directors and/or executives and/or shareholders of the Company and related companies. The nature of the relationships can be summarized as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Dr. Worawat Chinpinkyo -	Dr. Worawat Chinpinkyo directly holds shares in the Company by 22.63 percent of the Company's paid-up registered capital and is a controlling person.	31 Dec 2024
Miss Napatsorn Yutinaton -	She holds the position of Chief Marketing Officer and is the daughter of Dr. Worawat Chinpinkyo.	31 Dec 2024
Miss Jintana Chinpinkyo -	She is a director of Chow-Aree Holding Co., Ltd., a juristic person with the power to control the Company's business, and she is a sibling of Dr. Worawat Chinpinkyo.	31 Dec 2024
Mr. Pitiwat Chinpinkyo -	He is a director of Chow-Aree Holding Co., Ltd., a juristic person with the power to control the Company's business, and is a sibling of Dr. Worawat Chinpinkyo.	31 Dec 2024
Mr. Phanuwat Chinpinkyo -	He is a director of Chow-Aree Holding Co., Ltd., a juristic person with the power to control the Company's business, and is a sibling of Dr. Worawat Chinpinkyo.	31 Dec 2024
Just Like and More Co., Ltd. Engage in commercial business / Conduct business operations.	This is a joint venture company in which Thai Coconut Public Company Limited directly holds 59.9985 percent of shares.	31 Dec 2024
Harmony Agri Business Co., Ltd. Engage in commercial business / Conduct business operations.	This is a juristic person in which a related person of the director of the juristic person who has the power to control the Company's business holds more than 30 percent of the shares.	31 Dec 2024
Mission to Nirvana Co., Ltd. Engage in commercial business / Conduct business operations.	Dr. Worawat Chinpinkyo is an authorized signatory director and holds 99.95 percent of the Company's paid-up registered capital and is a controlling person. Miss Chanya Thanasakdiphath is the spouse of Dr. Worawat Chinpinkyo and holds 0.05 percent of the Company's paid-up registered capital.	31 Dec 2024
Control G Solution Co., Ltd. Engage in commercial business / Conduct business operations.	This is a juristic person in which Dr. Worawat Chinpinkyo holds shares indirectly through NEX Corporation Co., Ltd. in the proportion of 20 percent of the Company's paid-up registered capital, and Miss Chanya Thanasakdiphath, Dr. Worawat Chinpinkyo's spouse, holds shares indirectly through NEX Corporation Co., Ltd. in the proportion of 40 percent of the Company's paid-up registered capital.	31 Dec 2024
Miss Chanya Thanasakdiphath -	She is the spouse of Dr. Worawat Chinpinkyo.	31 Dec 2024
Miss Pichamon Wongthawisap -	She is a person related to the directors of Chaow-Ari Holding Company Limited, which is a juristic person with the power to control the Company's business.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Control G Solution Co., Ltd., Mission to Nirvana Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental income <u>Details</u> Rental income <u>Necessity/reasonableness</u> <p>The Company entered into a contract to lease office space on the 2nd floor of Building 2, with parking and facilities, with Control G Solution Co., Ltd., to use as a place of work for the employees of the said company, and entered into a contract to lease seminar room space on the 8th floor of Building 2, along with parking and facilities with Mission to Nirvana Co., Ltd. to use as a place for meetings, training and seminars. The agreed rental price is based on the appraisal price of Sims Property Consultant Co., Ltd., a capital market asset valuation company approved by the SEC. The Company charged a monthly rental fee from Control G Solution Co., Ltd. at the rate of 40,000 baht per month and a per-time rental fee from Mission to Nirvana Co., Ltd. at the rate of 5,000 baht per time. The rental period is from 1 May 2024 to 30 April 2025. The lessee has the right to extend the lease for another year with the approval of the lessor. However, if the lessee wishes to terminate the lease before the expiration of the lease period, the lessee must notify the lessor by at least 1 month in advance.</p> <u>Audit committee's opinion</u> <p>The Audit Committee considered that the rental fees of the Company's office space with Control G Solution Co., Ltd. and Mission to Nirvana Co., Ltd. were reasonable, with the rental rates as referenced from and compared to the appraised price of Sims Property Consultant Co., Ltd., a capital market asset appraisal company approved by the SEC.</p>	0.00	0.00	0.44
Mission to Nirvana Co., Ltd., Control G Solution Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other debtors	0.00	0.00	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> Other debtors <u>Necessity/reasonableness</u> The Company entered into a contract to lease office space on the 2nd floor of Building 2, with parking and facilities, with Control G Solution Co., Ltd., to use as a place of work for the employees of the said company, and entered into a contract to lease seminar room space on the 8th floor of Building 2, along with parking and facilities with Mission to Nirvana Co., Ltd. to use as a place for meetings, training and seminars. The agreed rental price is based on the appraisal price of Sims Property Consultant Co., Ltd., a capital market asset valuation company approved by the SEC. The Company charged a monthly rental fee from Control G Solution Co., Ltd. at the rate of 40,000 baht per month and a per-time rental fee from Mission to Nirvana Co., Ltd. at the rate of 5,000 baht per time. The rental period is from 1 May 2024 to 30 April 2025. The lessee has the right to extend the lease for another year with the approval of the lessor. However, if the lessee wishes to terminate the lease before the expiration of the lease period, the lessee must notify the lessor by at least 1 month in advance. <u>Audit committee's opinion</u> The Audit Committee considered that the rental fees of the Company's office space with Control G Solution Co., Ltd. and Mission to Nirvana Co., Ltd. were reasonable, with the rental rates as referenced from and compared to the appraised price of Sims Property Consultant Co., Ltd., a capital market asset appraisal company approved by the SEC.			
Miss Jintana Chinpinkyo			
Transaction 1 <u>Nature of transaction</u> Consulting fee <u>Details</u> Consulting fee <u>Necessity/reasonableness</u>	-	0.96	0.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company recognizes the importance of of sustainable business operations. and strengthening good relationships with communities, coconut farmers, provincial government agencies and local government agencies to build trust and understanding with the community and the environment and promotes income for farmers and communities in Ratchaburi Province. Such social activities mentioned above are important for the Company to operate a sustainable business. Therefore, it was necessary to have a consultant who has knowledge and good relationships with the community and local government agencies. Miss Jintana Chinpinkyo had all of the above qualifications. Thus, the Company hired her as a consultant and paid her consulting fees for social activities and other work by a total amount of 80,000 baht per month (1 January 2024 - 31 December 2024 and 1 January 2023 - 31 December 2023), and</p> <p>in 2024, Miss Jintana Chinpinkyo prepared a letter to cancel the consulting contract, effective from 1 February 2024 onwards.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered that the consulting fee was reasonable and were transactions to obtain specific advice based on expertise.</p>			
Mr. Pitawat Chinpinkyo			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Consulting fee</p> <p><u>Details</u></p> <p>Consulting fee</p> <p><u>Necessity/reasonableness</u></p>	-	0.96	0.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company experienced continuous growth in business and sales. Therefore, the Company expanded the factory and production capacity to meet the needs of customers. The Company focused on the procurement for the construction of the factory, warehouse and, renewable energy projects to reduce global warming along with the procurement of quality coconut raw materials at reasonable prices to increase production cost control capabilities. As such, the Company needed a person with knowledge and expertise in engineering and coconut raw materials as a consultant. Mr. Pitiwat Chinpinkyo had all of these qualifications. Therefore, the Company hired him as a consultant and paid a consultant fee at the total amount of 80,000 baht per month (1 January 2024 - 31 December 2024 and 1 January 2023 - 31 December 2023).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered that the consulting fee was reasonable and were transactions to obtain specific advice based on expertise.</p>			
Mr. Phanuwat Chinpinkyo			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Consulting fee</p> <p><u>Details</u></p> <p>Consulting fee</p> <p><u>Necessity/reasonableness</u></p> <p>The Company is engaged in the business of producing and distributing coconut milk, coconut water, and other products. Therefore, the Company needed to have people with knowledge and skills in labor laws, social security and the laws related to factory laws governing work safety, occupational health and work environment. Mr. Phanuwat Chinpinkyo had all of the above qualifications. As a result, the Company hired him as a consultant and paid consulting fees on safety, occupational health and work environment and other works by the total amount of 80,000 baht per month (1 January 2024 to 31 December 2024) and 1 January 2023 to 31 December 2023).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered that the consulting fee was reasonable and were transactions to obtain specific advice based on expertise.</p>	-	0.96	0.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Mission to Nirvana Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Training fee and Prepaid Expenses <u>Details</u> Training fee and Prepaid Expenses <u>Necessity/reasonableness</u> The Company recognizes that employees are important assets. Accordingly, business is currently changing rapidly, and self-awareness, understanding about the worldviews of others thought management, acceptance of changes, communication skills, relationship building with people at all levels of the organization, inspiring work, and compassionate and effective leadership skills are employee qualities that help drive the organization to sustainable success. The Leader & Trainer Program: Empowering Organizational Catalysts of Mission to Nirvana Co., Ltd. was a program that helped instill these skills in full. Mission to Nirvana Co., Ltd. is a company that accepts the general public to participate in training, and the Company views that the program was useful. Therefore, employees were sent to attend the training by paying the same training fee as the general public. <u>Audit committee's opinion</u> The Audit Committee considered that the training expenses were necessary and reasonable and that the program would help to instill good behavior and attitudes in employees in the organization, which was beneficial to the Company's business operations. Moreover, the training fees were paid at the same rate as the general public.	-	0.00	0.75
Dr. Worawat Chinpinkyo			
Transaction 1 <u>Nature of transaction</u> Land rent <u>Details</u> Land rent <u>Necessity/reasonableness</u>	-	0.00	0.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Since the Company made investment in machinery, equipment and systems in the production line and invested in building a warehouse to support the expansion of production capacity and storage of coconut products according to the increasing orders from customers, the Company needed to manage the space within the factory to create maximum benefits by changing the parking space within the factory to be used as a warehouse and a substation, which supported commercial business beyond merely using the space for parking. This also managed the risks to both employees and other assets in the factory from the density of traffic within the Company due to the Company's growth.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered that the land lease transaction was necessary and reasonable and was of the utmost benefit to the Company, with a rental rate close to the appraisal price of the Valuation and Consultants Co., Ltd., an independent appraiser on the list of property appraisal companies approved by the SEC, according to the proposal made by the management to the Audit Committee Meeting No. 9/2567 on 12 September 2024.</p>			
Miss Chanya Thanasakdiphat			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Land rent</p> <p><u>Details</u></p> <p>Land rent</p> <p><u>Necessity/reasonableness</u></p> <p>Since the Company made investment in machinery, equipment and systems in the production line and invested in building a warehouse to support the expansion of production capacity and storage of coconut products according to the increasing orders from customers, the Company needed to manage the space within the factory to create maximum benefits by changing the parking space within the factory to be used as a warehouse and a substation, which supported commercial business beyond merely using the space for parking. This also managed the risks to both employees and other assets in the factory from the density of traffic within the Company due to the Company's growth.</p>	-	-	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit Committee considered that the land lease transaction was necessary and reasonable and was of the utmost benefit to the Company, with a rental rate close to the appraisal price of the Valuation and Consultants Co., Ltd., an independent appraiser on the list of property appraisal companies approved by the SEC, according to the proposal made by the management to the Audit Committee Meeting No. 9/2567 on 12 September 2024.			
Mr. Phanuwat Chinpinkyo			
Transaction 1 <u>Nature of transaction</u> Land rent <u>Details</u> Land rent <u>Necessity/reasonableness</u> Since the Company made investment in machinery, equipment and systems in the production line and invested in building a warehouse to support the expansion of production capacity and storage of coconut products according to the increasing orders from customers, the Company needed to manage the space within the factory to create maximum benefits by changing the parking space within the factory to be used as a warehouse and a substation, which supported commercial business beyond merely using the space for parking. This also managed the risks to both employees and other assets in the factory from the density of traffic within the Company due to the Company's growth. <u>Audit committee's opinion</u> The Audit Committee considered that the land lease transaction was necessary and reasonable and was of the utmost benefit to the Company, with a rental rate close to the appraisal price of the Valuation and Consultants Co., Ltd., an independent appraiser on the list of property appraisal companies approved by the SEC, according to the proposal made by the management to the Audit Committee Meeting No. 9/2567 on 12 September 2024.	-	-	0.06
Miss Pichamon Wongthawisap			
Transaction 1	-	-	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Land rent</p> <p><u>Details</u></p> <p>Land rent</p> <p><u>Necessity/reasonableness</u></p> <p>Since the Company made investment in machinery, equipment and systems in the production line and invested in building a warehouse to support the expansion of production capacity and storage of coconut products according to the increasing orders from customers, the Company needed to manage the space within the factory to create maximum benefits by changing the parking space within the factory to be used as a warehouse and a substation, which supported commercial business beyond merely using the space for parking. This also managed the risks to both employees and other assets in the factory from the density of traffic within the Company due to the Company's growth.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered that the land lease transaction was necessary and reasonable and was of the utmost benefit to the Company, with a rental rate close to the appraisal price of the Valuation and Consultants Co., Ltd., an independent appraiser on the list of property appraisal companies approved by the SEC, according to the proposal made by the management to the Audit Committee Meeting No. 9/2567 on 12 September 2024.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The resolution of the Board of Directors' Meeting No. 8/2566 on 2 June 2023 considered and approved the policy of related party transactions of the Company and its subsidiaries as detailed below: In entering into any related party transactions, the Company will comply with the Securities and Exchange Act, B.E. 2535 (1992) (including any amendments) (the “Securities and Exchange Act”), including the regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, and will comply with the requirements regarding disclosure of information on related party transactions in accordance with the criteria prescribed under the aforementioned regulations, announcement, orders or regulations, including the financial reporting standards prescribed by the Federation of Accounting Professions under Royal Patronage (“Federation of Accounting Professions”) and other relevant criteria. The measures and procedures for approving related party transactions are as follows:

(1) The Board of Directors will arrange for the consideration and approval of related party transactions, which will be screened by the Audit Committee, with primary consideration to the benefits of the Company and shareholders to ensure that such activities comply with the regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, and consideration will also be given to

disclosures of information on related party transactions to ensure accuracy and completeness.

(2) Consideration of approval of related party transactions will take into account appropriateness in terms of value and the reasonableness of the transactions by considering various conditions in line with normal business practices in the industry and/or by making comparisons with the prices of external parties and/or the market price and/or setting prices or conditions of such to be the same as those for external parties and/or being able to demonstrate that such transactions have reasonable or fair prices or conditions, and the Company will monitor such transactions that occur.

(3) In considering the approval of a related party transactions, directors who have an interest and/or directors who are related persons in the transactions will not attend the meeting and will not have the right to vote in the consideration of approval of such transactions. This is to ensure that these transactions will not be a transfer or exchange of the Company's benefits, but rather transactions conducted with consideration to the best interest of the Company and shareholders.

(4) The Company may arrange for a person with expertise or special skills, such as an independent expert, auditor or independent property appraiser, to provide an opinion on such related transactions for consideration by the Audit and Risk Management Committee and/or the Board of Directors and/or the shareholders' meeting (whatever the case may be).

(5) The Company will prepare a summary report of related party transactions to present to the Company's Audit and Risk Management Committee meetings and the quarterly Board of Directors' meetings.

In conducting normal business transactions or transactions supporting normal business activities that are in accordance with general trading conditions and other related party transactions, the following principles shall be followed:

a. Related party transactions that are part of normal business activities or transactions supporting normal business activities that comply with general trading conditions The Board of Directors has the power to approve in principle that the management can approve related party transactions that are part of normal business activities or transactions that support normal business activities that are expected to occur continuously in the future, provided they are in accordance with general trading conditions between the Company and/or its subsidiaries and the directors, executives, major shareholders or related persons of the Company, after considering that such transactions are agreements with conditions of the same nature as what a reasonable person would set with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the Company's directors, executives, major shareholders or related persons, and such transactions do not result in the transfer of benefits and/or it can be demonstrated that such transactions have reasonable or fair pricing or conditions. The Company will collect and prepare a summary report of such transactions to report in the quarterly meetings of the Audit Committee and the Board of Directors.

b. Related transactions in other cases aside from (a) Any related party transactionS other than those specified in (a) will be considered and commented on by the Audit Committee before being submitted to the Board of Directors and/or the shareholders' meeting (whatever the case may be) for further consideration and approval. These transactions must be in accordance with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, and they must comply with the requirements regarding disclosure of information on related party transactions in line with the criteria specified under such regulations, announcements, orders or requirements, including the financial reporting standards specified by the Federation of Accounting Professions and other relevant criteria.

In the event that the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company may arrange for a person with specialized knowledge, such as an auditor or an independent property appraiser to provide an opinion on such related party transactions for use as information to aid decision-making by the Audit Committee and the Board of Directors and/or shareholders (whatever the case may be) to ensure that said transactions are reasonable with primary consideration to the interest of the Company.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

**Thai Coconut Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Coconut Public Company Limited

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

Valuation of inventories	
Refer to Note 4 (g) and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group produces and sells limited live consumer products as well as operates in a competitive market. Consequently, there are risks that some inventories may be presented at cost higher than the net realisable value and subject to long outstanding.</p> <p>Due to the materiality of the inventories balance to the financial statements and the requirement of management judgement and assumptions relating to the estimate of future sales in measuring inventories, I considered this to be a key audit matter.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Inquiring management to obtain an understanding of the Group's policy in estimating the net realisable value of inventories and reviewing the Group's compliance with the policy; - Obtaining an understanding of the internal control relating to the estimate of the net realisable value of inventories and, on a sampling basis, observing the physical count as well as the conditions of inventories; - Testing the inventory aging classification, on a sampling basis, in the inventory aging report to determine the appropriateness of inventory aging classification; - Evaluating the appropriateness of the estimate of the net realisable value of long-outstanding inventories by considering related assumptions and comparing to past experience, including managements inquiries as well as testing the calculation; - Testing the calculation of inventories, on a sampling basis, by comparing the cost to the expected selling price less relevant costs to sell and comparing with relevant documents; and - Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.



Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

Financial Statements

Thai Coconut Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	6	546,939,805	931,898,197	502,228,486	892,231,866
Trade and other current receivables	7	1,023,963,306	893,144,393	923,611,499	848,520,528
Short-term loans to subsidiaries	5	-	-	314,800,000	290,800,000
Derivatives assets	23	-	1,569,265	-	1,379,513
Inventories	8	1,206,049,889	764,513,403	998,350,165	553,348,833
Undue input valued added tax		6,883,917	73,518,279	6,839,869	73,468,462
Other current assets		23,621,984	13,316,995	18,912,943	10,525,097
Total current assets		2,807,458,901	2,677,960,532	2,764,742,962	2,670,274,299
Non-current assets					
Restricted deposits at financial institutions	13	172,089,093	150,363,124	131,489,349	130,303,646
Investments in joint venture	9	-	2,084,444	-	2,084,074
Investments in subsidiaries	10	-	-	269,981,765	250,231,765
Investment properties		-	-	90,948,853	94,754,604
Property, plant and equipment	11	3,453,927,344	2,189,378,565	3,129,171,475	1,881,160,759
Right-of-use assets		41,776,892	54,059,243	41,776,892	54,059,243
Intangible assets		30,175,282	10,109,378	28,851,496	9,082,887
Deferred tax assets	20	51,797,055	14,585,588	16,477,819	14,585,588
Other non-current assets		7,595,000	-	7,595,000	-
Total non-current assets		3,757,360,666	2,420,580,342	3,716,292,649	2,436,262,566
Total assets		6,564,819,567	5,098,540,874	6,481,035,611	5,106,536,865

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

Thai Coconut Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	13	1,123,495,279	866,416,832	1,083,495,279	866,416,832
Trade and other current payables	12	1,126,355,935	665,871,441	1,029,818,497	594,672,693
Derivatives liabilities	23	11,350,848	-	11,347,483	-
Current portion of					
- Long-term loans from financial institutions	13	206,598,000	47,814,000	193,704,000	34,920,000
- Lease liabilities	13	17,415,311	23,235,300	17,415,311	23,235,300
Corporate income tax payable		8,479,363	1,770,073	8,479,363	1,770,073
Total current liabilities		2,493,694,736	1,605,107,646	2,344,259,933	1,521,014,898
Non-current liabilities					
Long-term loans from financial institutions	13	332,694,351	87,579,968	317,008,383	59,000,000
Lease liabilities	13	16,888,402	11,406,959	16,888,402	11,406,959
Non-current provisions for employee benefits	14	51,669,263	37,138,730	46,961,084	33,478,500
Total non-current liabilities		401,252,016	136,125,657	380,857,869	103,885,459
Total liabilities		2,894,946,752	1,741,233,303	2,725,117,802	1,624,900,357
Equity					
Share capital:	15				
Authorised share capital		735,000,000	735,000,000	735,000,000	735,000,000
Issued and paid-up share capital		735,000,000	735,000,000	735,000,000	735,000,000
Share premium on ordinary shares	15	1,792,508,477	1,792,508,477	1,792,508,477	1,792,508,477
Deficit on the business combination					
under common control transaction		(41,779,719)	(41,779,719)	-	-
Retained earnings					
Appropriated legal reserve	16	73,500,000	73,500,000	73,500,000	73,500,000
Unappropriated		1,111,533,614	799,379,154	1,154,909,332	880,628,031
Equity attributable to owners of the parent		3,670,762,372	3,358,607,912	3,755,917,809	3,481,636,508
Non-controlling interests		(889,557)	(1,300,341)	-	-
Total equity		3,669,872,815	3,357,307,571	3,755,917,809	3,481,636,508
Total liabilities and equity		6,564,819,567	5,098,540,874	6,481,035,611	5,106,536,865

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

Thai Coconut Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in Baht)</i>			
Income	17				
Revenue from sale of goods		6,548,517,390	4,637,704,715	5,935,401,649	4,325,539,207
Revenue from rendering of services		36,460,724	17,399,208	36,460,724	17,399,208
Interest income		8,645,544	7,628,495	14,240,293	13,519,982
Other income		25,540,386	17,004,638	22,288,568	22,136,384
Total income		6,619,164,044	4,679,737,056	6,008,391,234	4,378,594,781
Expenses	17, 19				
Costs of sales of goods		4,987,136,599	3,424,095,562	4,529,194,445	3,148,071,107
Costs of rendering of services		21,115,978	10,878,037	21,115,978	10,878,037
Distribution costs		426,847,334	287,722,268	333,022,457	230,240,828
Administrative expenses		428,197,901	335,530,467	375,628,769	300,474,446
Net loss from foreign exchange rate		19,586,445	29,215,104	18,950,948	28,489,246
Loss on derivatives fair value remeasurement		12,920,113	1,611,252	12,726,996	1,551,195
Total expenses		5,895,804,370	4,089,052,690	5,290,639,593	3,719,704,859
Profit from operating activities		723,359,674	590,684,366	717,751,641	658,889,922
Finance costs		(47,942,214)	(37,867,344)	(45,210,747)	(35,404,532)
Share of loss of a joint venture accounted for using equity method		(279,727)	(6,701,566)	-	-
Profit before income tax expense		675,137,733	546,115,456	672,540,894	623,485,390
Tax income (expenses)	20	11,657,006	(6,437,776)	(23,735,804)	(6,437,776)
Profit for the year		686,794,739	539,677,680	648,805,090	617,047,614
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	20	(6,742,645)	-	(7,036,939)	-
Total comprehensive income for the year		680,052,094	539,677,680	641,768,151	617,047,614

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

Thai Coconut Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended		Year ended	
	31 December		31 December	
<i>Note</i>	2024	2023	2024	2023
	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	686,386,095	540,164,959	648,805,090	617,047,614
Non-controlling interests	408,644	(487,279)	-	-
	<u>686,794,739</u>	<u>539,677,680</u>	<u>648,805,090</u>	<u>617,047,614</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	679,641,310	540,164,959	641,768,151	617,047,614
Non-controlling interests	410,784	(487,279)	-	-
	<u>680,052,094</u>	<u>539,677,680</u>	<u>641,768,151</u>	<u>617,047,614</u>
Earnings per share	<i>21</i>			
	<u>0.47</u>	<u>0.44</u>	<u>0.44</u>	<u>0.51</u>

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

Consolidated financial statements

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

Thai Coconut Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
		Issued and paid-up share capital	Share premium on ordinary shares	Deficit on the business combination under common control transaction	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note				Legal reserve	Unappropriated			
					(in Baht)				
Year ended 31 December 2024									
Balance at 1 January 2024		735,000,000	1,792,508,477	(41,779,719)	73,500,000	799,379,154	3,358,607,912	(1,300,341)	3,357,307,571
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends	22	-	-	-	-	(367,486,850)	(367,486,850)	-	(367,486,850)
Total transactions with owners, recorded directly in equity		-	-	-	-	(367,486,850)	(367,486,850)	-	(367,486,850)
Comprehensive income for the year									
Profit		-	-	-	-	686,386,095	686,386,095	408,644	686,794,739
Other comprehensive income		-	-	-	-	(6,744,785)	(6,744,785)	2,140	(6,742,645)
Total comprehensive income for the year		-	-	-	-	679,641,310	679,641,310	410,784	680,052,094
Balance at 31 December 2024		735,000,000	1,792,508,477	(41,779,719)	73,500,000	1,111,533,614	3,670,762,372	(89,557)	3,669,872,815

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

Thai Coconut Public Company Limited and its Subsidiaries
Statement of changes in equity

	<i>Note</i>	Separate financial statements				
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
				Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2023						
Balance at 1 January 2023		550,000,000	-	55,000,000	776,080,417	1,381,080,417
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	15	185,000,000	1,792,508,477	-	-	1,977,508,477
Dividends	22	-	-	-	(494,000,000)	(494,000,000)
Total transactions with owners, recorded directly in equity		185,000,000	1,792,508,477	-	(494,000,000)	1,483,508,477
Comprehensive income for the year						
Profit		-	-	-	617,047,614	617,047,614
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	617,047,614	617,047,614
Transfer to legal reserve	16	-	-	18,500,000	(18,500,000)	-
Balance at 31 December 2023		735,000,000	1,792,508,477	73,500,000	880,628,031	3,481,636,508

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

Thai Coconut Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
				Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2024						
Balance at 1 January 2024		735,000,000	1,792,508,477	73,500,000	880,628,031	3,481,636,508
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	22	-	-	-	(367,486,850)	(367,486,850)
Total transactions with owners, recorded directly in equity		-	-	-	(367,486,850)	(367,486,850)
Comprehensive income for the year						
Profit		-	-	-	648,805,090	648,805,090
Other comprehensive income		-	-	-	(7,036,939)	(7,036,939)
Total comprehensive income for the year		-	-	-	641,768,151	641,768,151
Balance at 31 December 2024		735,000,000	1,792,508,477	73,500,000	1,154,909,332	3,755,917,809

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

Thai Coconut Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit for the year		686,794,739	539,677,680	648,805,090	617,047,614
<i>Adjustments to reconcile profit to cash receipts (payment)</i>					
Tax (income) expense	20	(11,657,006)	6,437,776	23,735,804	6,437,776
Finance costs		47,942,214	37,867,344	45,210,747	35,404,532
Depreciation and amortisation	19	205,655,774	188,047,646	179,556,293	166,485,194
Bad debt		1,908,992	-	1,908,992	-
(Reversal of) expected credit loss		(1,908,992)	2,180,014	(1,908,992)	1,908,992
Loss on inventories devaluation	8	59,562,976	56,370,508	31,371,880	46,972,905
Gain on disposal of investment in joint venture	9	(279,631)	-	(274)	-
Loss from impairment investment in joint venture	9	-	-	-	9,915,626
Loss on disposal of property, plant and equipment		7,258,362	4,191,304	7,258,362	4,171,329
Loss on write off of intangible assets		-	1	-	1
Net unrealised loss (gain) on foreign exchange		6,017,388	(13,366,468)	5,647,939	(12,587,475)
Share of loss of a joint venture accounted for using equity method, net of tax		279,727	6,701,566	-	-
Non-current provision for employee benefits	14	6,274,227	4,614,506	5,555,205	3,938,137
Interest income		(8,645,544)	(7,628,495)	(14,240,293)	(13,519,982)
Net loss on derivatives fair value remeasurement		12,920,113	1,611,252	12,726,996	1,551,195
		1,012,123,339	826,704,634	945,627,749	867,725,844
Changes in operating assets and liabilities					
Trade and other current receivables		(137,979,089)	(401,509,620)	(76,585,982)	(413,734,647)
Inventories		(501,099,462)	(177,546,512)	(476,373,212)	(173,620,122)
Undue input valued added tax		66,634,363	(71,465,997)	66,628,593	(71,416,180)
Other current assets		(10,304,989)	(415,652)	(8,387,846)	(292,282)
Other non-current assets		(2,915,000)	-	(2,915,000)	-
Trade and other current payables		349,360,349	208,302,339	324,732,996	190,987,358
Payment of non-current provision for employee benefits	14	(172,000)	(353,100)	(172,000)	(353,100)
Net cash generated from operations		775,647,511	383,716,092	772,555,298	399,296,871
Taxes paid		(17,159,510)	(10,279,269)	(17,159,510)	(10,279,269)
Net cash from operating activities		758,488,001	373,436,823	755,395,788	389,017,602
Cash flows from investing activities					
Net (increase) decrease in restricted deposits at financial institutions		(20,400,000)	48,968,516	-	58,988,394
Proceeds from sale of interest in a joint venture	9	2,084,348	-	2,084,348	-
Acquisition of interest in a joint venture	9	-	(5,700,000)	-	(5,700,000)
Acquisition of investments in subsidiaries	10	-	-	(19,750,000)	(245,250,000)
Acquisition of investment properties		-	-	(2,020,115)	(7,639,306)
Acquisition of property, plant and equipment		(1,336,834,311)	(937,205,874)	(1,289,963,093)	(877,374,594)
Proceeds from sale of property, plant and equipment		1,300,844	1,868,776	1,300,844	1,868,122

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

Thai Coconut Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from investing activities (continued)</i>					
Acquisition of intangible assets		(20,187,045)	(3,217,262)	(19,724,487)	(2,645,854)
Short-term loans to subsidiaries and other related parties	5	-	-	(43,000,000)	(40,000,000)
Proceeds from repayment of short-term loans to subsidiaries and other related parties	5	-	-	19,000,000	31,000,000
Interest received		8,862,715	7,131,042	9,399,963	7,669,013
Net cash used in investing activities		(1,365,173,449)	(888,154,802)	(1,342,672,540)	(1,079,084,225)
<i>Cash flows from financing activities</i>					
Proceeds from issue of ordinary shares	15	-	2,035,000,000	-	2,035,000,000
Transaction costs from issue of shares	15	-	(58,777,941)	-	(58,777,941)
Net increase in short-term loans from financial institutions		257,078,447	46,259,867	217,078,447	86,259,867
Repayment of long-term loans from other related parties	5	-	(119,038,775)	-	-
Proceeds from long-term loans from financial institutions		538,213,384	277,352,968	538,213,384	259,725,000
Repayment of long-term loans from financial institutions		(134,315,000)	(474,075,480)	(121,421,000)	(463,849,480)
Payment of lease liabilities		(25,808,621)	(23,098,715)	(25,808,621)	(23,098,715)
Dividends paid to owners of the Company	22	(367,486,850)	(494,000,000)	(367,486,850)	(494,000,000)
Interest paid		(45,780,598)	(42,089,294)	(43,130,501)	(35,006,550)
Net cash from financing activities		221,900,762	1,147,532,630	197,444,859	1,306,252,181
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates		(384,784,686)	632,814,651	(389,831,893)	616,185,558
Effect of exchange rate changes on cash and cash equivalents		(173,706)	140,747	(171,487)	138,993
Net (decrease) increase in cash and cash equivalents		(384,958,392)	632,955,398	(390,003,380)	616,324,551
Cash and cash equivalents at 1 January		931,898,197	298,942,799	892,231,866	275,907,315
Cash and cash equivalents at 31 December	6	546,939,805	931,898,197	502,228,486	892,231,866
<i>Significant non-cash transactions</i>					
Acquisition of assets for which payment has not yet been made	12	152,852,204	44,116,322	148,886,428	41,577,474
Increase in lease liabilities		25,470,074	17,444,993	25,470,074	17,444,993

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

Notes to the Financial Statements

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 20 February 2025.

1 General information

Thai Coconut Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2023. The Company’s registered offices are as follows:

Head office	108/45 Soi Changwattana 20, Changwattana Rd., Pakkred Sub-District, Pakkred District, Nonthaburi
Branch office 1	67 Moo 1, Nongklangna Sub-District, Muang Ratchaburi District, Ratchaburi
Branch office 2	72 Moo 1, Nongklangna Sub-District, Muang Ratchaburi District, Ratchaburi
Branch office 3	108/126 Moo 5 Soi Changwattana 20, Changwattana Rd., Pakkred Sub-District, Pakkred District, Nonthaburi
Branch office 4	222 Moo 3, Phong Swai Sub-District, Muang Ratchaburi District, Ratchaburi

The Company’s major shareholders during the financial year were Chao-Aree Holding Co., Ltd (29.93% shareholding) which incorporated in Thailand and the Chinpinkyo Family (45.16% shareholding). (2023: *Chao-Aree Holding Co., Ltd. Ltd (29.93% shareholding) and Chinpinkyo Family (45.14% shareholding)*).

The principal activities of the Company are production and distribution of coconut products. The principle activities of the Group are production and distribution of coconut products, pet food products and Thai food, dessert and street food. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 10.

2 Basis of preparation of the financial statements

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

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

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Changes in material accounting policies

(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group and the Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group and the Company shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group and the Company applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group and the Company recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group and the Company has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group and the Company relates to disclosure of the deferred tax assets and liabilities recognised (see note 20).

(b) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

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

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

4 Material accounting policies

(a) *Basis of consolidation*

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

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The Group has joint control over an investee as disclosed in note 9. The Group recognised investments in a joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with a joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

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

(b) Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of its investment, gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

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For the year ended 31 December 2024

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

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

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

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

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

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

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Notes to the financial statements

For the year ended 31 December 2024

(d.5) Write offs

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash balance, bank deposit balance, and short-term investments with high liquidity, which has a maturity period of not more than three months from the date of acquisition of cash equivalents.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products. The right to recover returned products is reassessed at each reporting date and makes a corresponding change to the amount of cost of sales recognised.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 years and recognised in profit or loss. Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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Notes to the financial statements

For the year ended 31 December 2024

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3 - 5	years
Machinery and factory equipment	5 - 20	years
Building and building improvements	5 - 20	years
Equipment and tools and vehicles	5	years

(j) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10	years
Trademarks	10	years

The amortisation of trademarks is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(k) *Leases*

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

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For the year ended 31 December 2024

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(I) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

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For the year ended 31 December 2024

(o) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 : inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

(p) *Revenue from contracts with customers*

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Contract balances

The Group's contract liabilities is advances received from customers which are the obligation to transfer goods or services to the customer. The advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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For the year ended 31 December 2024

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences : the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(s) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Key management personnel is a person that has authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

5 Related parties

Relationships with parent of the Group, subsidiaries and a joint venture are described in notes 1 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Harmony Agri Business Co., Ltd.	Thailand	A legal entity whose director related to a director of another legal entity that has the power to control the Company's operations and holds more than 30% of the total shares.

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For the year ended 31 December 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 <i>(in thousand Baht)</i>	2024	2023
Subsidiaries				
Sales of goods	-	-	9,040	6,352
Rental income	-	-	7,484	7,484
Interest income	-	-	5,867	5,968
Joint venture				
Sales of goods	-	3	-	3
Key management personnel				
Consulting fees	2,000	2,880	2,000	2,880
Short-term employee benefits	34,051	24,731	32,731	23,741
Post-employment benefits	14,176	7,230	14,068	7,230
Other related parties				
Rental income	440	-	440	-
Purchase of property	40,000	-	40,000	-
Other expense	2,858	1,255	2,858	1,255
Finance cost	-	129	-	-

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 <i>(in thousand Baht)</i>	2024	2023
Other current receivables				
Subsidiaries	-	-	14,916	9,490
Related parties	173	-	173	-
	<u>173</u>	<u>-</u>	<u>15,089</u>	<u>9,490</u>
Short-term loans to				
Subsidiaries	<u>-</u>	<u>-</u>	<u>314,800</u>	<u>290,800</u>

<i>Short-term loans to</i>		Separate financial statements			
	Interest rate <i>(% per annum)</i>	At 1 January	Increase <i>(in thousand Baht)</i>	(Decrease)	At 31 December
2024					
Subsidiaries	1.65 – 3.50	<u>290,800</u>	<u>43,000</u>	<u>(19,000)</u>	<u>314,800</u>
2023					
Subsidiaries	1.65 - 2.35	<u>281,800</u>	<u>40,000</u>	<u>(31,000)</u>	<u>290,800</u>

Thai Coconut Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Related parties	117	103	117	103

Significant agreements with related parties

Promissory notes to subsidiaries

As at 31 December 2024, the Company had promissory notes with subsidiaries in a total outstanding balance of Baht 314.80 million (2023: Baht 290.80 million), bearing interest at fixed interest rate as stipulated in the promissory notes and repayable at call from promissory notes date.

Land and buildings lease contracts

On 1 October 2022, the Company entered into a lease contract with a subsidiary ("Lessee") to lease land and building on aforesaid land title deed for used as a subsidiary's factory, including with specific rate of steam power charge under the installed meter. The rental fee and steam power rate per Kg. Steam will be charged at the rate as stipulated in the lease contract. The lease contract start from 1 October 2022 until 30 September 2025 and can be renewable in every 3 years for 4 times. To terminate the lease early, the lessee can write notice to the lessor at least 1 month in advance.

On 2 January 2023, the Company entered into a lease contract with a subsidiary ("Lessee") to lease land and building on aforesaid land title deed for used as a subsidiary's factory, including with specific rate of steam power charge under the installed meter. The rental fee and steam power rate per Kg. Steam will be charged at the rate as stipulated in the lease contract. The lease contract start from 2 January 2023 until 31 December 2025 and can be renewable in every 3 years for 4 times. To terminate the lease early, the lessee can write notice to the lessor at least 1 month in advance.

On 15 August 2024, the Company ("Lessee") entered into a lease contract with several related parties ("Lessor") to lease the land for used as a parking area. The rental rate is stipulated in the lease contract. The lease contract start from 15 August 2024 until 14 August 2027 and can be renewable in every 3 years. To terminate the lease early, the lessee can write notice to the lessor at least 1 month in advance.

Bank Guarantees

The Company had issued guarantees to a bank in respect of credit facilities and long-term loans granted to a subsidiary the total credit facilities not exceeding Baht 220.60 million (31 December 2023: Baht 108.6 million). As at 31 December 2024, the outstanding loans of a subsidiary is Baht 68.58 million (31 December 2023: Baht 41.47 million).

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	238	291	196	254
Cash at banks	546,702	881,607	502,032	841,978
Short-term investments with high liquidity	-	50,000	-	50,000
Cash and cash equivalents in the statement of financial position	546,940	931,898	502,228	892,232

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
<i>At 31 December</i>				
Within credit terms	728,657	592,041	644,648	568,909
Overdue:				
1 - 30 days	151,753	145,034	139,694	141,538
31 - 60 days	8,069	24,366	3,313	20,081
61 - 90 days	758	4,599	758	489
More than 90 days	-	7,509	-	2,227
Total	889,237	773,549	788,413	733,244
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>(1,909)</i>	<i>-</i>	<i>(1,909)</i>
Total trade accounts receivables	889,237	771,640	788,413	731,335

The normal credit term granted by the Group ranges from 15 days to 90 days. Information of credit risk is disclosed in note 23 (b.1.1).

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
<i>At 31 December</i>				
Prepaid expenses	61,599	46,094	51,812	35,970
Refundable valued added tax (VAT)	44,698	46,562	42,079	45,342
Accrued income	25,273	25,116	37,094	32,381
Others	3,156	3,732	4,213	3,493
Total other current receivables	134,726	121,504	135,198	117,186
Total trade and other current receivables	1,023,963	893,144	923,611	848,521

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Notes to the financial statements

For the year ended 31 December 2024

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	277,996	215,035	227,427	191,863
Work in progress	117,598	104,846	32,164	29,506
Raw materials	313,151	177,458	261,424	118,083
Packaging	490,604	270,514	440,325	227,217
Waste of fuel	1,005	811	1,005	811
Goods in transit	57,412	28,962	57,412	14,097
Total	1,257,766	797,626	1,019,757	581,577
Less allowance for inventories devaluation	(51,716)	(33,113)	(21,407)	(28,228)
Net	1,206,050	764,513	998,350	553,349
Inventories recognised in 'cost of sales of goods':				
- Cost	4,927,574	3,367,725	4,497,822	3,101,098
- Write-down to net realisable value	81,221	65,840	48,536	55,591
- Reversal of write-down	(21,658)	(9,469)	(17,164)	(8,618)
Net	4,987,137	3,424,096	4,529,194	3,148,071

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For the year ended 31 December 2024

9 Investments in joint venture

	Consolidated financial statements				Seperate financial statements						
	Ownership interest		At equity method		Cost		Impairment		At cost - net		
			2024	2023	2024	2023	2024	2023	2024	2023	
	(%)										
Just Like And More Co., Ltd.	-	59.99	-	2,084	-	-	12,000	-	(9,916)	-	2,084
							(in thousand Baht)				

The principal activities of Just Like And More Co., Ltd. are production and distribution of plant-based cheeses which incorporated in Thailand. The joint venture is not publicly listed and consequently do not have published price quotations.

On 30 September 2024, The Company sold its entire investment in Just Like And More Co., Ltd., in the amount of Bath 2.08 million. The Group and the Company recognised a gain on disposal of Bath 0.28 million and Bath 274.04, respectively.

On 18 April 2023, the Company paid the remaining 50% of authorized new shares in Just Like and More Co., Ltd. which is a joint venture of the Company in total amount of Baht 5.70 million. Currently, the Company fully paid all subscribed issued shares.

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

10 Investments in subsidiaries

Company name	Type of business	Separate financial statements			
		Ownership interest		At cost - net	
		2024	2023	2024	2023
		(%)		(in thousand Baht)	
Thai Awesome Co., Ltd.	Production and distribution of pet food products	99.27	99.27	204,012	204,012
Thai Premium Street Food Company Limited (Formerly : Thai Plant Based Food Company Limited)	Production and distribution of Thai food, desserts and street food	99.95	99.95	65,970	46,220
Total				269,982	250,232

All subsidiaries were incorporated and operated in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

The extraordinary general meeting of subsidiary passed resolutions as follows:

- On 23 February 2024, shareholders of Thai Plant Based Food Company Limited has passed a resolution to approve an increase of the authorised share capital from Baht 60 million to Baht 66 million by issuing new 60,000 ordinary shares at the par value of Baht 100 per share. On the same day, the Company subscribed all authorised new shares. Currently, the payment has been made for additional share capital in the total amount of Baht 66.00 million.
- On 16 December 2024, shareholders of Thai Plant Based Food Company Limited has passed a resolution to approve change of the company's name from Thai Plant Based Food Company Limited to Thai Premium Street Food Company Limited, which has completed the registration of the change of the company's name with the Department of Business Development, Ministry of Commerce on 18 December 2024.

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11 Property, plant and equipment

Consolidated financial statements										
		Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
						(in thousand Baht)				
<i>Cost</i>										
At 1 January 2023	144,555	16,997	645,055	1,242,189	211,074	26,541	12,767	11,942	48,650	2,359,770
Additions	-	103	28,949	133,709	39,793	7,169	815	43,744	711,453	965,735
Transfer	-	-	16,605	64,193	1,820	-	-	(16,605)	(66,013)	-
Transfer from right-of-use assets	-	-	-	-	-	-	2,554	-	-	2,554
Disposals	-	-	(1,301)	(38,692)	(1,610)	(273)	(2,061)	-	-	(43,937)
At 31 December 2023 and 1 January 2024	144,555	17,100	689,308	1,401,399	251,077	33,437	14,075	39,081	694,090	3,284,122
Additions	32,167	745	93,415	92,994	71,694	4,663	1,821	213,401	927,852	1,438,752
Transfer	-	-	162,882	374,161	3,044	-	-	(162,882)	(377,205)	-
Transfer from right-of-use assets	-	-	-	23,066	-	-	-	-	-	23,066
Disposals	-	-	(12,039)	(11,882)	(8,907)	(3,967)	-	-	-	(36,795)
At 31 December 2024	176,722	17,845	933,566	1,879,738	316,908	34,133	15,896	89,600	1,244,737	4,709,145

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		Land	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
							(in thousand Baht)				
<i>Depreciation and impairment losses</i>											
At 1 January 2023	-	-	-	211,172	585,033	133,007	22,442	8,225	-	-	959,879
Depreciation charge for the year	-	-	-	34,116	102,418	31,473	3,885	849	-	-	172,741
Disposals	-	-	-	(545)	(34,111)	(1,501)	(273)	(1,447)	-	-	(37,877)
At 31 December 2023 and 1 January 2024	-	-	-	244,743	653,340	162,979	26,054	7,627	-	-	1,094,743
Depreciation charge for the year	-	-	-	31,313	115,849	36,374	4,284	891	-	-	188,711
Disposals	-	-	-	(5,284)	(10,595)	(8,403)	(3,954)	-	-	-	(28,236)
At 31 December 2024	-	-	-	270,772	758,594	190,950	26,384	8,518	-	-	1,255,218
<i>Net book value</i>											
At 31 December 2023	144,555	17,100		444,565	748,059	88,098	7,383	6,448	39,081	694,090	2,189,379
At 31 December 2024	176,722	17,845		662,794	1,121,144	125,958	7,749	7,378	89,600	1,244,737	3,453,927

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	Separate financial statements									
	Land	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
Cost						(in thousand Baht)				
At 1 January 2023	126,263	14,803	547,864	1,092,174	184,105	25,719	12,767	11,941	33,631	2,049,267
Additions	-	103	18,745	114,775	24,079	6,250	815	43,744	702,099	910,610
Transfer	-	-	3,325	43,758	1,440	-	-	(3,325)	(45,198)	-
Transfer from right-of-use assets	-	-	-	-	-	-	2,554	-	-	2,554
Transfer to investment properties	-	-	-	-	-	-	-	(13,280)	-	(13,280)
Disposals	-	-	(1,301)	(38,692)	(1,556)	(273)	(2,061)	-	-	(43,883)
At 31 December 2023 and										
1 January 2024	126,263	14,906	568,633	1,212,015	208,068	31,696	14,075	39,080	690,532	2,905,268
Additions	32,167	745	90,543	69,717	62,492	4,000	1,821	213,358	916,462	1,391,305
Transfer	-	-	162,676	370,290	2,714	-	-	(162,677)	(373,003)	-
Transfer from right-of-use assets	-	-	-	23,066	-	-	-	-	-	23,066
Transfer to investment properties	-	-	-	-	-	-	-	(206)	-	(206)
Disposals	-	-	(12,039)	(11,882)	(8,907)	(3,967)	-	-	-	(36,795)
At 31 December 2024	158,430	15,651	809,813	1,663,206	264,367	31,729	15,896	89,555	1,233,991	4,282,638

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Separate financial statements											
		Land	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
(in thousand Baht)											
<i>Depreciation and impairment losses</i>											
At 1 January 2023	-	-	-	201,786	559,080	124,245	22,192	8,226	-	-	915,529
Depreciation charge for the year	-	-	-	28,693	89,189	24,169	3,522	849	-	-	146,422
Disposals	-	-	-	(545)	(34,110)	(1,468)	(273)	(1,448)	-	-	(37,844)
At 31 December 2023 and 1 January 2024	-	-	-	229,934	614,159	146,946	25,441	7,627	-	-	1,024,107
Depreciation charge for the year	-	-	-	25,500	100,449	27,046	3,710	891	-	-	157,596
Disposals	-	-	-	(5,284)	(10,595)	(8,403)	(3,954)	-	-	-	(28,236)
At 31 December 2024	-	-	-	250,150	704,013	165,589	25,197	8,518	-	-	1,153,467
<i>Net book value</i>											
At 31 December 2023	126,263	14,906		338,699	597,856	61,122	6,255	6,448	39,080	690,532	1,881,161
At 31 December 2024	158,430	15,651		559,663	959,193	98,778	6,532	7,378	89,555	1,233,991	3,129,171

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12 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Fixed assets payables	152,852	44,116	148,886	41,577
Deposit and advance received	66,547	45,463	58,271	40,205
Accrued operating expenses	46,731	36,215	41,445	29,104
Accrued transportation expenses	24,988	21,282	22,731	20,454
Accrued bonus	22,000	86,448	19,687	76,529
Others	25,783	11,727	19,439	10,578
Other current payables	338,901	245,251	310,459	218,447
Trade accounts payables	787,455	420,620	719,359	376,226
Trade and other current payables	1,126,356	665,871	1,029,818	594,673

13 Interest-bearing liabilities

Consolidated financial statements						
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Loans from financial institutions						
- Short-term	1,123,495	-	1,123,495	866,417	-	866,417
- Long-term	449,903	89,389	539,292	135,394	-	135,394
Lease liabilities	-	34,304	34,304	-	34,642	34,642
Total interest-bearing liabilities	1,573,398	123,693	1,697,091	1,001,811	34,642	1,036,453

Separate financial statements						
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Loans from financial institutions						
- Short-term	1,083,495	-	1,083,495	866,417	-	866,417
- Long-term	421,323	89,389	510,712	93,920	-	93,920
Lease liabilities	-	34,304	34,304	-	34,642	34,642
Total interest-bearing liabilities	1,504,818	123,693	1,628,511	960,337	34,642	994,979

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<i>Assets pledged as security for liabilities</i> <i>As 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash at financial institutions	172,089	150,363	131,489	130,304
Investment properties	-	-	-	68,904
Property, plant and equipment	120,091	965,083	-	764,592
Total	292,180	1,115,446	131,489	963,800

(a) Credit facilities

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling of Baht 1,479.47 million and Baht 1,373.23 million, respectively (2023: Baht 1,318.19 million and Baht 1,274.82 million, respectively).

(b) Short-term loans from financial institutions

As at 31 December 2024, the Company and a subsidiary had several secured promissory notes, trust receipts and short-term loans from financial institutions, bearing interest at the fixed interest rate as stipulated in the agreements (2023: fixed interest rate as stipulated in the agreements). The loan for the Company is secured by pledge over bank accounts and the loan for the subsidiary is secured by pledge over bank accounts, land and building and guaranteed credit facility by the Company's director.

(c) Long-term loans from financial institutions

As at 31 December 2024, the Group and the Company had long-term loans from several financial institutions as follows:

The Company

On 29 March 2024, the Company entered into a secured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 385 million to purchase machinery and equipment. The loan agreement has a term of 4 years from the contract date, the principal repayments are due every month with 42 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. The loan is secured by the Company's future machinery and equipment. The balance as at 31 December 2024 was totalling of Baht 271.99 million. Subsequently, on 21 January 2025, the Company additionally drew down the loan totaling of Baht 14.00 million.

On 13 May 2024, the Company entered into a secured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 612 million to build building and purchase machinery and equipment. The loan agreement has a term of 6 years from the date of the initial draws down by the Company, the principal repayments are due every month with 60 installments. The loan bear interest rate at fixed interest rate during the first 2 years and interest at MLR less fixed interest rate as stipulated in the agreement in subsequent years. The loan is secured by the Company's future machinery and equipment. The balance as at 31 December 2024 was totalling of Baht 149.33 million. Subsequently, on 24 January 2025, the Company additionally drew down the loan totaling of Baht 17.37 million.

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On 19 September 2024, the Company entered into an unsecured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 31.5 million to invest in the ERP system. The loan agreement has term of 6 years from the contract date, the principal repayments are due every month with 60 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. The balance as at 31 December 2024 was totalling of Baht 9.39 million. Subsequently, on 21 January 2025, the Company additionally drew down the loan totaling of Baht 1.88 million.

On 19 September 2024, the Company entered into an unsecured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 72.9 million to build electrical substation. The loan agreement has term of 6 years from the contract date, the principal repayments are due every month with 60 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. During the year ended 31 December 2024, the Company has not yet withdrawn this loan.

On 19 September 2024, the Company entered into a secured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 260 million to build building and purchase machinery and equipment. The loan agreement has term of 6 years from the contract date, the principal repayments are due every month with 54 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. The loan is secured by the Company's future machinery and equipment. During the year ended 31 December 2024, the Company has not yet withdrawn this loan.

On 16 December 2024, the Company entered into an unsecured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 100 million to compensate and support the PET1 project. The loan agreement has term of 6 years from the contract date, the principal repayments are due every month with 60 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. The balance as at 31 December 2024 was totalling of Baht 40 million.

On 16 December 2024, the Company entered into an unsecured long-term loan agreement with a local financial institution, providing credit facilities amounting to Baht 100 million to support the purchase of land with warehouse buildings and site improvements. The loan agreement has term of 6 years from the contract date, the principal repayments are due every month with 60 installments. The loan bear interest at MLR less fixed interest rate as stipulated in the agreement. The balance as at 31 December 2024 was totalling of Baht 40 million.

During 2024, the Company made an early repayment of long-term loan in amounting of Baht 74 million and the redemption of collateral has been completed. Under the loan agreement, the Company can make voluntary prepayment without the repayment fee by giving advanced written notice to the financial institutions.

Subsidiary

A subsidiary entered into two secured long-term loan agreement with a local financial institution with credit facility to purchase machinery and equipment. The balance as at 31 December 2024 was totalling of Baht 28.58 million. The loan agreement has a term of 5 years. The principal repayment is due every month with 60 installments. The principal is repayable within 2028. The loan bears an interest at MLR less fixed interest rate as stipulated in the agreement. The loan is secured by a subsidiary's land, building, machinery and bank accounts and guaranteed credit facility by the subsidiary's director, related parties and the Company.

The Company and a subsidiary should comply with the conditions and requirements as stipulated in the loan agreements i.e. maintain the interest-bearing debt to the equity and maintain Debt Service Coverage Ratio ("DSCR").

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14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	37,139	32,877	33,478	29,893
<i>Recognised in profit or loss:</i>				
Current service cost	4,912	3,633	4,333	2,999
Past service cost	10	-	-	-
Interest on obligation	1,352	982	1,222	939
	<u>6,274</u>	<u>4,615</u>	<u>5,555</u>	<u>3,938</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	6,248	-	6,392	-
- Financial assumptions	2,065	-	2,178	-
- Experience adjustment	115	-	226	-
	<u>8,428</u>	<u>-</u>	<u>8,796</u>	<u>-</u>
Transfer out	-	-	(696)	-
Benefit paid	(172)	(353)	(172)	(353)
At 31 December	<u>51,669</u>	<u>37,139</u>	<u>46,961</u>	<u>33,478</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
Discount rate	2.86 - 3.28	3.20 - 3.59	2.94	3.20
Future salary growth	3.00 - 5.00	3.00 - 5.50	3.00 - 5.00	3.00 - 5.00
Employee turnover	0.00 - 36.25	0.00 - 49.00	1.00 - 36.25	1.00 - 49.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 16.37 - 20.77 years (2023: 14.37 - 21.00 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Consolidated financial statements				
<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,210)	(2,210)	3,501	2,398
Future salary growth	3,568	2,457	(3,301)	(2,284)
Employee turnover	(2,419)	(1,568)	2,619	1,715

Separate financial statements				
<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(2,824)	(1,888)	3,075	2,040
Future salary growth	3,137	2,097	(2,908)	(1,957)
Employee turnover	(2,225)	(1,422)	2,411	1,556

15 Share capital

	Par value per share <i>(in Baht)</i>	2024		2023	
		Number	Baht	Number	Baht
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares at 31 December	0.5	<u>1,470,000</u>	<u>735,000</u>	<u>1,470,000</u>	<u>735,000</u>
<i>Issues and paid-up shares</i>					
Ordinary shares at 1 January	0.5	1,470,000	735,000	1,100,000	550,000
Increase of new shares	0.5	-	-	370,000	185,000
Ordinary shares at 31 December	0.5	<u>1,470,000</u>	<u>735,000</u>	<u>1,470,000</u>	<u>735,000</u>

At the extraordinary general meeting on 16 March 2023, the shareholders of the Company passed a resolution to approve an increase of the Company's authorised share capital from Baht 550 million to Baht 735 million by issuing 370 million new ordinary shares with the par value of Baht 0.5 per share, to be offered through Initial Public Offering ("IPO"). The Company registered the increase of authorised share capital with the Ministry of Commerce on 17 March 2023.

Subsequently on 6 September 2023, the Company completed its Initial Public Offering ("IPO") by issuing 370 million new ordinary shares with an offering price of Baht 5.5 per share in amounting to Baht 2,035 million, which has share premium in amounting of Baht 1,850 million and direct expenses related to the offering of shares in amounting of Baht 58.78 million (Baht 57.5 million, net of tax), which is shown as a deduction from shares premium received from the offering of new shares as of 31 December 2023. As a result, the Company has share premium in amount of Baht 1,792.5 million as The shares of the Company began trading in the Stock Exchange of Thailand on 14 September 2023. The Company registered the increased paid-up authorised share capital with the Ministry of Commerce on 7 September 2023.

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Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

16 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During 2024, the Company did not allocate profits as a legal reserve because the reserve amounted to 10% of the registered authorised capital (2023: Baht 18.5 million).

17 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	Coconut milk
<i>Segment 2</i>	Coconut water
<i>Segment 3</i>	Pet food

Other segments, none of these segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 31 December</i>	Coconut milk		Coconut water		Pet food		Others		Elimination		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>												
Consolidated financial statements												
Information about reportable segments												
External revenues	2,414,345	2,103,477	3,405,645	2,051,613	622,156	318,517	142,832	181,497	-	-	6,584,978	4,655,104
Inter-segment revenue	-	-	-	-	-	-	9,040	6,352	(9,040)	(6,352)	-	-
Total revenue	2,414,345	2,103,477	3,405,645	2,051,613	622,156	318,517	151,872	187,849	(9,040)	(6,352)	6,584,978	4,655,104
Segment gross profit before income tax	494,146	606,103	908,834	530,944	150,245	30,501	18,572	46,944	4,929	5,639	1,576,726	1,220,131
Unallocated amounts:												
- Interest income and other income											34,186	24,633
- Net loss from foreign exchange rate											(19,586)	(29,215)
- Loss on derivatives fair value remeasurement											(12,920)	(1,611)
- Depreciation and amortisation											(59,692)	(56,712)
- Other expenses											(795,354)	(566,541)
- Finance costs											(47,942)	(37,867)
- Share of loss of a joint venture accounted for using equity method											(280)	(6,702)
- Tax income (expense)											11,657	(6,438)
Profit for the year											686,795	539,678
Significant non-cash item:												
- Depreciation and amortisation	36,583	47,752	84,548	62,607	20,764	17,807	4,069	3,170	-	-	145,964	131,336

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Management had determined that the reportable segments of assets and liabilities can not be practically performed and does not affect the decision therefore the Company decided not to disclose.

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Asia	3,891,279	2,636,697	3,669,772	2,436,060
America	1,562,478	1,051,816	1,213,646	972,447
Europe	941,921	774,402	940,403	774,402
Middle East	106,448	82,429	66,632	50,269
Oceania	35,458	69,289	35,458	69,289
Africa	47,394	40,471	45,951	40,471
Total	6,584,978	4,655,104	5,971,862	4,342,938

(c) Major customer

Revenues from 5 customers from segment 1 and 2 of the Group represents approximately Baht 3,044.11 million (2023: Baht 1,826.76 million) of the Group's total revenues.

(d) Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for production of beverages from fruits and vegetables in sealed containers. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

18 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Salaries and wages		595,091	456,833	526,407	391,398
Defined contribution plans		20,769	14,889	18,072	12,424
Defined benefit plans	14	6,274	4,615	5,555	3,938
Others		40,602	32,282	36,921	29,084
Total		662,736	508,619	586,955	436,844

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Defined contribution plans

The defined contribution plans comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries (2023 : 2% to 5% of their basic salaries) and by the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds is registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

19 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		(75,713)	(54,035)	(38,222)	(43,224)
Raw materials and supplies used		2,458,342	1,611,840	2,265,350	1,490,483
Packaging expenses		1,662,962	1,088,848	1,493,426	999,396
Employee benefit expenses	18	662,736	508,619	586,955	436,844
Energy and fuel expense		228,559	179,773	206,438	162,773
Depreciation and amortisation		205,656	188,048	179,556	166,485
Exporting goods transportation		159,316	101,226	149,394	95,946
Factory maintenance		57,760	50,007	53,622	48,087
Factory supplies		49,450	28,943	46,578	26,047

20 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	22,583	12,160	22,583	12,160
Adjustment for prior years	1,286	-	1,286	-
Deferred tax expense				
Movements in temporary differences	(35,526)	(5,722)	(133)	(5,722)
Total income tax expense	(11,657)	6,438	23,736	6,438

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements						
	Before tax	2024 Tax benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(8,428)	1,685	(6,743)	-	-	-
Total	(8,428)	1,685	(6,743)	-	-	-

Separate financial statements						
	Before tax	2024 Tax benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(8,796)	1,759	(7,037)	-	-	-
Total	(8,796)	1,759	(7,037)	-	-	-

Reconciliation of effective tax rate					Consolidated financial statements			
		2024			2023			
		Rate (%)	(in thousand Baht)		Rate (%)	(in thousand Baht)		
Profit before income tax expense			675,138			546,115		
Income tax using the Thai corporation tax rate	20.00		135,028	20.00		109,223		
Income not subject to tax			(111,390)			(112,360)		
Expenses not deductible for tax purposes			69			995		
Expenses with additional deduction for tax purpose			(7)			(27)		
Recognition of previously unrecognised tax losses			(38,210)			-		
Current year losses for which no deferred tax asset was recognised			3,654			14,926		
Expenses included in share premium			-			(1,286)		
Under provided in prior years			1,286			-		
Others			(2,087)			(5,033)		
Total		(1.73)	(11,657)		1.18	6,438		

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		672,541		623,485
Income tax using the Thai corporation tax rate	20.00	134,508	20.00	124,697
Income not subject to tax		(111,390)		(112,360)
Expenses not deductible for tax purposes		8		(139)
Expenses with additional deduction for tax purpose		(7)		(27)
Expenses included in share premium		-		(1,286)
Under provided in prior years		1,286		-
Others		(669)		(4,447)
Total	3.53	23,736	1.03	6,438

	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Total	57,156	17,598	(5,359)	(3,012)
Set off of tax	(5,359)	(3,012)	5,359	3,012
Net deferred tax assets	51,797	14,586	-	-

	Separate financial statements			
	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Total	21,837	17,598	(5,359)	(3,012)
Set off of tax	(5,359)	(3,012)	5,359	3,012
Net deferred tax assets	16,478	14,586	-	-

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements			
	(Charged) / Credited to			
	At 1	Profit or	Other	At 31
	January	loss	comprehensive	December
			income	
		(in thousand Baht)		
Deferred tax				
2024				
Deferred tax assets				
Trade accounts receivable	382	(382)	-	-
Property, plant and equipment	434	-	-	434
Inventories	5,646	4,698	-	10,344
Investments in joint venture	1,628	(1,628)	-	-
Non-current provisions for employee benefit	6,696	1,786	1,685	10,167
Derivatives liabilities	-	2,270	-	2,270
Lease liabilities	2,812	2,647	-	5,459
Loss carry forward	-	28,482	-	28,482
Total	17,598	37,873	1,685	57,156
Deferred tax liabilities				
Right-of-use assets	(2,736)	(2,623)	-	(5,359)
Derivative assets	(276)	276	-	-
Total	(3,012)	(2,347)	-	(5,359)
Net	14,586	35,526	1,685	51,797
		Separate financial statements		
		(Charged) / Credited to		
			Other	
	At 1	Profit or	comprehensive	At 31
	January	loss	income	December
		(in thousand Baht)		
Deferred tax				
2024				
Deferred tax assets				
Trade accounts receivable	382	(382)	-	-
Property, plant and equipment	434	-	-	434
Inventories	5,646	(1,364)	-	4,282
Investments in joint venture	1,628	(1,628)	-	-
Non-current provisions for employee benefit	6,696	937	1,759	9,392
Derivatives liabilities	-	2,270	-	2,270
Lease liabilities	2,812	2,647	-	5,459
Total	17,598	2,480	1,759	21,837
Deferred tax liabilities				
Right-of-use assets	(2,736)	(2,623)	-	(5,359)
Derivative assets	(276)	276	-	-
Total	(3,012)	(2,347)	-	(5,359)
Net	14,586	133	1,759	16,478

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements / Separate financial statements			
	(Charged) / Credited to			
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Trade accounts receivable	-	382	-	382
Property, plant and equipment	434	-	-	434
Inventories	2,970	2,676	-	5,646
Investments in joint venture	-	1,628	-	1,628
Non-current provisions for employee benefit	5,979	717	-	6,696
Lease liabilities	2,376	436	-	2,812
Total	11,759	5,839	-	17,598
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,309)	(427)	-	(2,736)
Derivative assets	(586)	310	-	(276)
Total	(2,895)	(117)	-	(3,012)
Net	8,864	5,722	-	14,586

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Non-current provisions for employee benefit	167	732	-	-
Loss carry forward	6,725	38,210	-	-
Total	6,892	38,942	-	-

In 2024, Thai Awesome Co., Ltd. had a continuous growth ratio and was able to do profitability which corresponds to the expanding industry trend and entered into contracts to be a manufacturer and distributor. As a result, management revised its estimates of future taxable profits and The Group recognised deferred tax assets of Baht 28.48 million baht of previously unrecognised tax losses because management considered it probable that future taxable profits would be available against which such losses can be used.

Thai Coconut Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company	<u>686,386</u>	<u>540,165</u>	<u>648,805</u>	<u>617,048</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	-	1,100,000	-	1,100,000
Effect of shares issued on 7 September 2023 (see note 15)	<u>-</u>	<u>117,589</u>	<u>-</u>	<u>117,589</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>1,470,000</u>	<u>1,217,589</u>	<u>1,470,000</u>	<u>1,217,589</u>
Basic earnings per share (in Baht)	<u>0.47</u>	<u>0.44</u>	<u>0.44</u>	<u>0.51</u>

22 Dividends

	Approval date	Payment schedule	Rate per share (in Baht)	Amount (in thousand Baht)
2024				
2023 Annual dividend	3 April 2024	May 2024	0.2500	<u>367,487</u>
Total				<u>367,487</u>
2023				
2022 Annual dividend	16 March 2023	April 2023	0.1818	200,000
2023 Interim dividend	19 October 2023	November 2023	0.2000	<u>294,000</u>
Total				<u>494,000</u>

23 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statement			
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Level 2	Level 3
<i>At 31 December</i>				
2024				
Financial liabilities				
Derivatives liabilities	11,351	-	11,351	-
Long-term loans from financial institutions	-	539,292	-	539,408
Total financial liabilities	11,351	539,292		
2023				
Financial assets				
Derivatives assets	1,569	-	1,569	-
Financial liabilities				
Long-term loans from financial institutions	-	135,394	-	135,415
	Separate financial statement			
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Level 2	Level 3
<i>At 31 December</i>				
2024				
Financial liabilities				
Derivatives liabilities	11,347	-	11,347	-
Long-term loans from financial institutions	-	510,712	-	510,199
Total financial liabilities	11,347	510,712		
2023				
Financial assets				
Derivatives assets	1,380	-	1,380	-
Financial liabilities				
Long-term loans from financial institutions	-	93,920	-	93,935

Thai Coconut Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The following table present valuation technique of financial instrument measured at fair value in the statements of financial position:

Type	Valuation technique
Derivatives	The derivatives calculated by Observable Market Data, adjusted by the credit risk value of each trading partner (excluding the risks of credit of company group), and the other risks in order to reflect the actual derivatives.

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17 (b) and 17 (c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the executive chairman.

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Company has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary (see note 5).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
At 31 December	Carrying amount	Contractual cash flows		
		1 year or less	More than 1 years but	Total
			less than	
			5 years	
(in thousand Baht)				
2024				
Non-derivative financial liabilities				
Short-term loans from financial institutions	1,123,495	(1,123,495)	-	(1,123,495)
Trade accounts payables	787,455	(787,455)	-	(787,455)
Long-term loans from financial institutions	539,292	(224,708)	(342,721)	(567,429)
Lease liabilities	34,304	(18,251)	(17,843)	(36,094)
	<u>2,484,546</u>	<u>(2,153,909)</u>	<u>(360,564)</u>	<u>(2,514,473)</u>
Derivative financial liabilities				
Forward exchange contracts	11,351	(11,351)	-	(11,351)

Thai Coconut Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		
		1 year or less	More than 1 years but	Total
			less than 5 years	
			(in thousand Baht)	
2023				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	866,417	(866,417)	-	(866,417)
Trade accounts payables	420,620	(420,620)	-	(420,620)
Long-term loans from financial institutions	135,394	(53,741)	(95,152)	(148,893)
Lease liabilities	34,642	(23,164)	(12,891)	(36,055)
	<u>1,457,073</u>	<u>(1,363,942)</u>	<u>(108,043)</u>	<u>(1,471,985)</u>
Separate financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		
		1 year or less	More than 1 years but	Total
			less than 5 years	
			(in thousand Baht)	
2024				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	1,083,495	(1,083,495)	-	(1,083,495)
Trade accounts payables	719,359	(719,359)	-	(719,359)
Long-term loans from financial institutions	510,712	(210,423)	(326,284)	(536,707)
Lease liabilities	34,304	(18,251)	(17,843)	(36,094)
	<u>2,347,870</u>	<u>(2,031,528)</u>	<u>(344,127)</u>	<u>(2,375,655)</u>
<i>Derivative financial liabilities</i>				
Forward exchange contracts	11,347	(11,347)	-	(11,347)
2023				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	866,417	(866,417)	-	(866,417)
Trade accounts payables	376,226	(376,226)	-	(376,226)
Long-term loans from financial institutions	93,920	(38,616)	(64,388)	(103,004)
Lease liabilities	34,642	(23,164)	(12,891)	(36,055)
	<u>1,371,205</u>	<u>(1,304,423)</u>	<u>(77,279)</u>	<u>(1,381,702)</u>

Thai Coconut Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Consolidated financial statements

<i>Exposure to foreign currency</i> <i>At 31 December</i>	2024				2023			
	USD	EUR	CNY	Total	USD	EUR	CNY	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	4,602	42	97	4,741	4,619	33	189	4,841
Trade and other receivables	436,026	11,330	146,523	593,879	417,600	9,931	130,328	557,859
Trade and other payables	(83,939)	(61)	(9,821)	(93,821)	(17,906)	-	(72)	(17,978)
Net statement of financial position exposure	356,689	11,311	136,799	504,799	404,313	9,964	130,445	544,722
Forward exchange purchase contracts	84,447	35,700	55,029	175,176	51,350	58,660	-	110,010
Forward exchange selling contracts	(670,262)	(3,844)	(205,281)	(879,387)	(314,125)	(5,289)	(11,937)	(331,351)
Net exposure	(229,126)	43,167	(13,453)	(199,412)	141,538	63,335	118,508	323,381

Separate financial statements

<i>Exposure to foreign currency</i> <i>At 31 December</i>	2024				2023			
	USD	EUR	CNY	Total	USD	EUR	CNY	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	4,560	42	97	4,699	4,582	33	189	4,804
Trade and other receivables	356,705	11,330	146,523	514,558	388,924	9,931	130,328	529,183
Trade and other payables	(73,548)	(61)	(9,821)	(83,430)	(17,462)	-	(72)	(17,534)
Net statement of financial position exposure	287,717	11,311	136,799	435,827	376,044	9,964	130,445	516,453
Forward exchange purchase contracts	84,447	35,700	55,029	175,176	51,350	58,660	-	110,010
Forward exchange selling contracts	(613,291)	(3,844)	(205,281)	(822,416)	(309,173)	(5,289)	(11,937)	(326,399)
Net exposure	(241,127)	43,167	(13,453)	(211,413)	118,221	63,335	118,508	300,064

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 13) are mainly variable. So the Group is primarily exposed to interest rate risk.

	Consolidated		Separate	
	financial statements		financial statements	
<i>Exposure to interest rate risk</i>	2024	2023	2024	2023
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	539,292	135,394	510,712	93,920
Net statement of financial position exposure	539,292	135,394	510,712	93,920

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building	68,510	21,337	68,510	21,377
Machinery and equipment	113,884	440,499	105,052	439,738
Investment properties	-	-	-	105
Intangible assets	7,800	-	7,800	-
Total	190,194	461,836	181,362	461,220
<i>Other commitments</i>				
Short-term lease commitments	1,678	543	1,678	543
Unused letters of credit for purchases				
goods and supplies	268,019	18,095	268,019	18,095
Bank guarantees	16,698	17,967	16,698	16,993
Other service contracts	377	1,727	377	1,727
Total	286,772	38,332	286,772	37,358

Thai Coconut Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

26 Event after the reporting period

Dividend

At the Board of Director's meeting of the Company held on 20 February 2025, the directors approved to propose the appropriation of dividends from retained earnings as of 31 December 2024 of Baht 0.30 per share, amounting to Baht 441.00 million. The dividend will be paid to the shareholders in May 2025. The dividend payment is proposed to the shareholders' meeting for approval.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369316.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369321.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369325.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743471808618.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743291736212.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369335.pdf>



Attachment 7 :Details of company auditor

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369348.pdf>



Attachment 8 :Management Discussion and Analysis: MD&A

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1830/2024/1743380369360.pdf>

Back up attachment

