Thai Coconut Public Company Limited

TO BE A WORLD CLASS LEADER OF COCONUT PRODUCT

Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)

Thai Coconut Public Company Limited

has registered and traded in The Stock Exchange of Thailand

Thai Coconut Public Company Limited has registered and trade in The Stock Exchange of Thailand in the group of Agriculture and food industry, category of Food and Beverage with abbreviations for securities trading “COCOCO” on 14th September 2023.

The Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) has attended and visited the manufacturing plant of Thai Coconut Public Company Limited at Ratchaburi province on 9th June 2023.

OUR PRODUCTS

We are a manufacturer and exporter of the high-quality products for our brands and private label/original equipment manufacturer (OEM).

Coconut Water and Other Beverage Products

Coconut Milk

Other Products

Products for OEM Services

Products for Industrial Customers

Thai Awesome Company Limited

Productsfor cat

Products for dog

Thai Plant Based Food Company Limited

Asian-style Appetizer
and Western-style Snack

Just Like and More Company Limited

Cheese and Butter
Products from plants

VISION :

To become a manufacturer, who support innovation
and response for community, society, and environment.

MISSION :

1. Cost Leadership
2. Strong Supply Chains
3. Innovative Manufacturing
4. Environmentally Friendly Producer

Corporate Value

G	I	C	I	E
Generosity	Integrity	Customer Centric	Innovation	Environmental Awareness

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shake me!
Thai coco
COCONUT
Beverage
original flavor
·Gluten-free ·Soy-free
·Dairy-free
1 Liter(33.8 FL. OZ.)
COCO BURI
NATURAL
COCONUT
WATER
100 %
ORGANIC
CULINARY COCONUT MILK
COCO BURI
COCONUT
CRISPY ROLLS
ORIGINAL
CULINARY
COCONUT
MILK
Recipe Ready
NET CONT. 400 mL (14 FL. OZ.)
Creamed
Coconut
more rich flavor and aroma
NET WT. 170 g (5.99 OZ.)

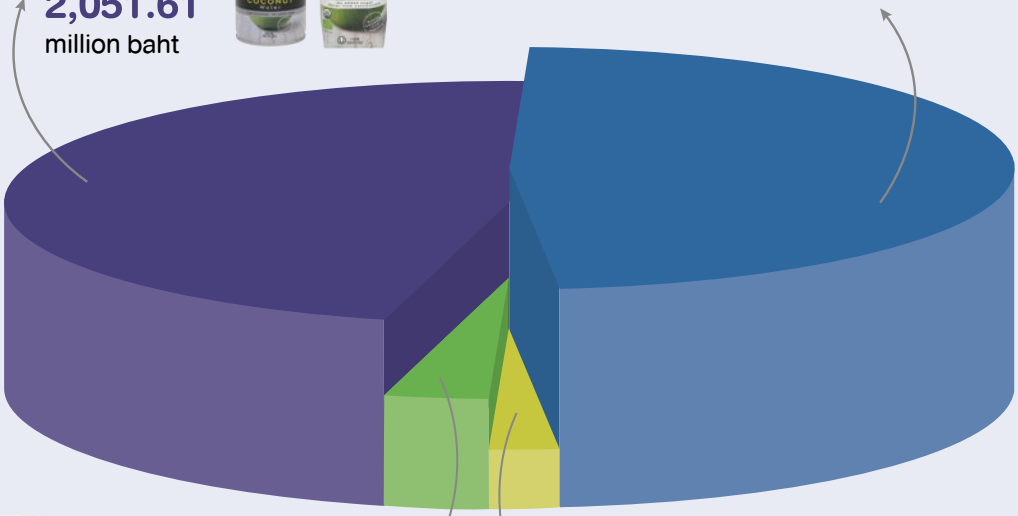
Financial highlights

Ratio of Revenue separated by product categories

4,655.11

Coconut Water Products
2,051.61
million baht

Coconut Milk Products
2,103.48
million baht



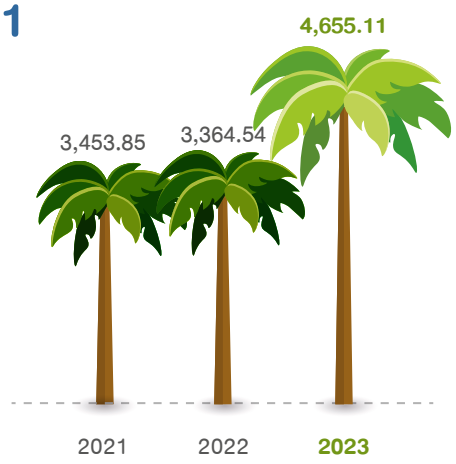
Pet Food Products
318.52
million baht

Other Products
181.50
million baht

Financial highlights

Revenue from sale and services

4,655.11
million baht

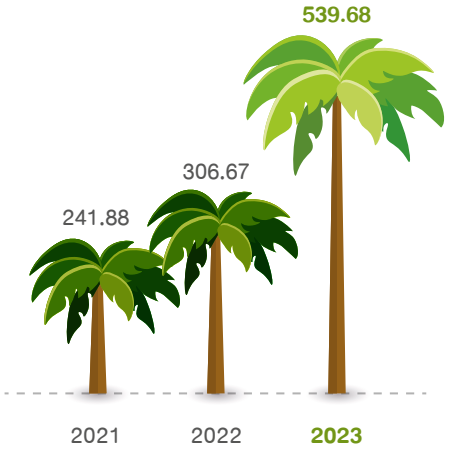


EBITDA

546.11
million baht

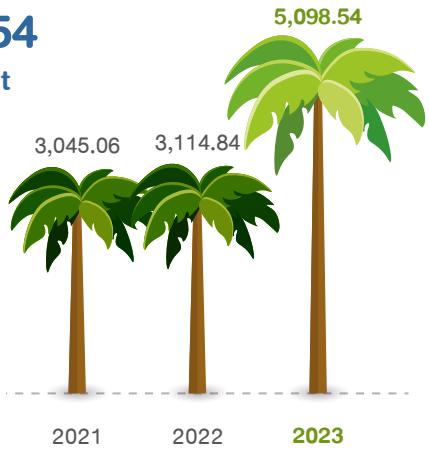
Net Profit

539.68
million baht



Total Assets

5,098.54
million baht

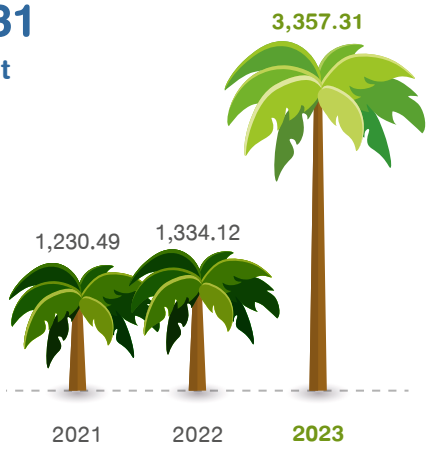


Total Liabilities

1,741.23
million baht

Total Equity

3,357.31
million baht



Important financial information

	Unit	For Year		
		2021 (Pro Forma Financial statements)	2022 (Audited financial statements)	2023 (Audited financial statements)
Financial Position	**Million baht**			
Total Assets		3,045.06	3,114.84	5,098.54
Total Liabilities		1,814.57	1,780.72	1,741.23
Total Equity		1,230.49	1,334.12	3,357.31
Issued and Paid-up Share Capital		550.00	550.00	735.00
Operational Results	**Million baht**			
Revenue from sale and services		3,453.85	3,364.54	4,655.11
Costs of sales and services		2,784.69	2,562.13	3,434.98
Gross Profit		669.16	802.41	1,220.13
Distribution costs and Administrative expenses		423.72	480.55	654.08
Other Revenue		27.86	22.45	24.63
Profit from Operation		273.30	344.31	590.68
Finance costs		26.48	27.98	37.87
Share of profits (losses) from joint ventures		0.44	2.78	6.70
EBITDA		246.38	313.55	546.11
Net (Loss) Profit		241.88	306.67	539.68
Financial Ratios				
Gross Profit Margin	(%)	19.37	23.85	26.2
Net Profits to Total Revenues	**(%)**	**6.95**	**9.05**	**11.53**
Returns on Assets	(%)	7.94	9.65	10.58
Returns on Equity	(%)	19.66	22.99	16.07
Interest Coverage Ratio	(time)	17.44	19.00	20.56
Net Debt to Equity	(time)	1.47	1.33	0.52
Data Per Share	**baht**			
Earnings Per Share		0.27	0.34	0.44
Accounting Value Per Share		2.24	2.43	4.57
Dividend Per Share		0.31	0.18	0.45*

* The company announced the annual dividend payment for 2023, which paid from the retained profits of businesses that received BOI as of 31st December 2023 at the rate of 0.45 baht per share. The company had already paid as an interim dividend of 0.20 baht per share on 17th November 2023, and the remaining dividend for 2023 will be paid at 0.25 baht per share and the company will pay dividends on 2nd May 2024.

Remark: financial information is based on the consolidated financial statement.

Message from the Chairman of the Board of Directors

In 2023, the Company faced challenges from the aftermath of the Coronavirus (COVID-19), the war between Russia and Ukraine, the interest rate adjustment of global banks, and the multiplication of global inflation, particularly in the EU and the United States as well as the global warming climate. As a result, the prices of raw materials, fuel, and food ingredients increased, which have significantly affected the production costs of the Company and its subsidiaries. These are major challenges and testaments to the Company's operations and the strength of our business partners. The Company has been able to maintain its growth target and maintain its strong financial position by expanding its customer base, increasing its marketing strategies to increase sales overseas, and expanding its distribution channels to cover many countries as well as increasing sales revenue in China, particularly coconut water products. In addition, the company and its subsidiaries still were able to procure raw materials, packaging, fuel, and food ingredients under the targeted production cost.

In 2023, the Company and its subsidiaries recorded good performance with total revenue of Baht 4,679.74 million, an increase of 38.17% compared to the year 2022, the net profit was Baht 539.68 million, an increase of Baht 233.01 million or 75% year-on-year. Furthermore, the Company's initial public offering (IPO) on the Stock Exchange of Thailand (SET) has helped support the expansion of the production capacity of Thai Coconut Public Company Limited, Thai Awesome Company Limited, and Thai Plant Based Food Company Limited as well as to increase the competitiveness of the Company and its subsidiaries.

The Company and its subsidiaries have a vision to be Innovative Manufacturers that can meet the expectations of the community, and society, and reduce environmental impact by striving to become the leading manufacturer of coconut, pet, and vegetable products with international standards, delivering the highest quality products, and providing good service to achieve sustainable goals for stakeholders and society. The Company and its subsidiaries focus on managing stakeholders throughout the value chain of business, which is a key group that may be affected by the Company's operations. The objective is to ensure that all stakeholders are treated comprehensively and appropriately. It is based on transparent, fair, verifiable, ethical principles that focus on the needs and expectations of stakeholders to create sustainable value for society and live happily together according to the Company's philosophy.

Moreover, the evaluation results of the Board of Directors, sub-committees, and individuals and the evaluation of the CEO by the Board of Directors were excellent. These reflect the dedication and adherence to good corporate governance principles for listed companies of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Finally, on behalf of the Board of Directors, I would like to thank all stakeholders, supporters, partners, and stakeholders for their support as well as executives and employees who put their strength and encouragement into the leap forward in 2023. The company and its subsidiaries continue to lead the manufacturing and distribution of coconut products, pet food, and foods from vegetables with the responsibility to the community, society, and the environment, and follow corporate governance principles. (Environmental, Social, and Corporate Governance (ESG) focused on providing benefits to all stakeholders in all sectors.

Dr.Vorapol Socatiyanurak

Chairman of the Board of Directors

Message from Chief Executive Officer

"I adhere to the values of agriculture and are ready to develop Thai coconuts to the world to support the farmers with advanced innovations to build a solid foundation, promote a sustainable quality of life, and to return happiness to society."

Thai Coconut Public Company Limited deeply honored to receive to be listed on the Stock Exchange of Thailand in 2023. This change is considered an important opportunity to continuously push Thai coconut products to the world market, which helps promote stability for Thai farmers along with raising the Thai products whether coconut beverage or coconut milk to grow under international standards and environmental and social responsibility. The company aim to gain benefits throughout our value chain.

The company is committed to operate on the principles of good governance, transparency, and adherence to honesty according to our policy. In terms of Original Equipment Manufacturer (OEM), there are developing production, planning work, ordering, importing, and installing machinery in order to support the requirements of domestic and foreign customers around the world. The Company has set a strategy and goals to continuously trigger subsidiary companies to follow in the footsteps of Thai Coconut Public Company Limited both Thai Awesome Company Limited and Thai Plant Based Food Company Limited. Thai Awesome Company Limited, which is a manufacturer and distributor of pet food that I would like to expand the number of foreign customers, while Thai Plant Based Food, which is a manufacturer and distributor of plant-based food products, I would like to be a part of the leader who values health, support the consumption of good quality food for a long life, and promote plant-based food industry and innovation to grow in the future to maintain ecological balance and create food security on humanity.

Finally, on behalf of the Management team, I would like to say thank you to my employees who joined together to continue the great policies and goals, help the company grow steadily. In addition, I would like to thank you to all our benefactors, customers, partners, and those behind our success who trust and help drive Thai Coconut Public Company Limited to success. We are ready to create value, promote progressive innovation, and bring income into Thailand with responsibility towards the community, society, and environment for sustainability forever.

Dr.Worawat Chinpinkyo
Chief Executive Officer

The Board of Director

Dr. Vorapol Socatiyanurak
Chairman of the Board of Directors /
Company Director /
Chairman of the Risk Management Committee /
Independent Director

Dr. Worawat Chinpinkyo
Vice Chairman of the Board of Directors /
Member of the Risk Management Committee /
Member of the Nomination and
Compensation Committee /
Chairman of the Executive Committee /
Chief Executive Officer and Managing Director

Mrs. Chanatip Weerasubpong
Company Director /
Chairman of the Audit Committee /
Chairman of the Nomination and
Compensation Committee /
Member of the Risk Management Committee /
Independent Director

Mrs. Morakot Kulthamyothin
Company Director /
Member of Audit Committee /
Independent Director

Ms .Nidaporn Asawathirakiat
Company Director /
Member of Audit Committee /
Member of Risk Management
Committee / Member of Nomination
and Compensation Committee /
Independent Director

Ms. Pattara Tasjun
Company Director /
Member of Risk Management
Committee / Member of Executive
Committee / Chief Financial
and Information Officer

Ms. Kesorn Saikham
Company Director /
Member of Executive Committee /
Chief Operating Officer

Management Team

Dr.Worawat Chinpinkyo
Chief Executive Officer and Managing Director

Ms. Kesorn Saikham
Chief Operating Officer

Ms. Pattara Tasjun
Chief Financial and Information Officer

Mr. Montri Banraungsanor
Chief Technical Officer

Ms. Napatsorn Yutinatorn
Chief Marketing Officer

Rewards

Certificates

International standards

Standards related to sustainability

Exporting our products to the global market

Thai Coconut Public Company has exported products to Americas, Europe, Middle East, Asia, Africa, and Oceania, which over 90 countries and value over 88% of total company revenue

AMERICA

- USA
- CANADA
- CHILE
- COLOMBIA
- PANAMA
- HONDURAS
- MEXICO
- PUERTO RICO
- GUYANA
- ECUADOR
- JAMAICA
- URUGUAY
- BRAZIL
- SAIPAN

EU

- UNITED KINGDOM
- NETHERLANDS
- GERMANY
- SWEDEN
- FRANCE
- DENMARK
- FINLAND
- NORWAY
- RUSSIA
- ITALY
- IRELAND
- AUSTRIA
- NEW CALEDONIA
- POLAND
- ICELAND
- SWITZERLAND
- UKRAINE
- SPAIN
- NORTH MACEDONIA
- SLOVAKIA
- PORTUGAL
- ROMANIA
- CZECH REPUBLIC
- REUNION
- LITHUANIA
- ESTONIA
- GREECE
- CURACAO
- BELGIUM
- HOLLAND
- TAHITI
- LATVIA
- BULGARIA
- HUNGARY

MIDDLE EAST

- UAE
- ISRAEL
- SAUDI ARABIA
- TURKEY
- IRAQ
- OMAN
- KUWAIT
- JORDAN
- BAHRAIN
- LEBANON

ASIA

- CHINA
- JAPAN
- KOREA
- TAIWAN
- VIETNAM
- PHILIPPINES
- INDIA
- CAMBODIA
- LAOS
- MALAYSIA
- QATAR
- HONG KONG
- INDONESIA
- SINGAPORE
- BRUNEI
- PAKISTAN
- MALDIVES
- THAILAND

Africa

- SOUTH AFRICA
- MAURITIUS
- MADAGASCAR
- NIGERIA
- ANGOLA
- KENYA
- MOROCCO
- MOZAMBIQUE
- MARACCO

OCEANIA

- AUSTRALIA
- NEW ZEALAND
- VANUATU
- TONGA
- PALAU

Part 1

Business Overview and Performance

Operational Structure of the Company

1. Policy and Business Overview

Thai Coconut Public Company Limited ("the Company" or "TCN" or "COCOCO" in SET) was originally established as C&A Inter Marketing Company Limited by the Chinpinkyo family on October 7th, 2008, with a registered capital of 1,000,000 baht. Initially, the business operated in a trading format, dealing in various ready-to-eat food products such as coconut milk for foreign markets. Subsequently, the Company experienced continuous growth and, recognizing the growth trend in the production and sale of coconut milk and coconut-derived processed products, the executives decided to start producing these products themselves. A factory was established in Ratchaburi Province for the production and sale of both the Company's brand products and those under customer brands, benefiting from the factory's location near coconut raw material sources.

Later, in December 2009, the Company's name was changed to "Thai Coconut Company Limited" and on January 30th, 2015, it was transformed into a public limited Company under the name "Thai Coconut Public Company Limited". Additionally, the registered capital was increased from 400 million baht to 550 million baht. In March 2023, the Company further increased its registered capital from 550 million baht to 735 million baht by issuing 370 million new ordinary shares at a par value of 0.50 baht each for its first public offering (Initial Public Offering: IPO) between September 4th and 6th, 2023. The Company's ticker symbol, "COCOCO", was registered and began trading on the Stock Exchange of Thailand on September 14th, 2023.

Currently, the Company is a leader in the production and sale of a diverse and internationally recognized range of coconut and fruit processed products over 97 countries. The Company has a research team dedicated to developing production formulas either independently or in collaboration with customers to improve product formulas. It emphasizes product quality by controlling the production process from the acquisition of main raw materials, such as white coconut meat and coconut water, transporting raw materials to the factory, safe and sterile production procedures, storage of finished goods, packaging, and timely delivery of products as per customer requirements. Moreover, the Company is aware of the importance of environmental conservation and improving the quality of life in the surrounding community for sustainable coexistence. Additionally, the Company focuses on creating sustainable employment opportunities for the local community by hiring local residents and promoting coconut planting to supplement family incomes, ensuring the Company's business operations can grow sustainably into the future.

Besides producing and selling coconut and fruit processed products under the Company, Thai Awesome Company Limited ("TAS"), a subsidiary of the Company, is a producer and seller of high-quality, internationally standard wet pet food for dogs and cats, utilizing diverse innovations focused on health-promoting pet food under the brand "Moochie". Furthermore, another subsidiary, Thai Plant Based Food Company Limited ("TPF"), operates as a producer and seller of health food products from high-protein plant sources such as grains and legumes under the brand "CHIMCHIM". Additionally, the Company has a joint venture, Justlike and More Company Limited ("JLM"), which operates in the production and sale of plant-based cheese and butter products, with the Company holding 59.99% of the registered and paid-up capital.

The products produced and sold by the Company and its subsidiaries can be categorized into four main types as follows:

1. Coconut and fruit processed products

Various products processed from coconut and fruits, such as canned coconut milk, UHT coconut milk, pasteurized coconut milk, canned coconut water, UHT coconut water, pasteurized coconut water, cold-pressed coconut oil, coconut snacks, and ready-to-eat food under the brands "Thaicoco" and "Cocoburi", including products for industrial use.

2. Wet pet food for dogs and cats

Wet pet food products for dogs and cats, including meat loaf, stew, real meat flakes, and fish, under the brand "Moochie", and providing services from product research and development, design, and packaging for contract manufacturing (Original Equipment Manufacturer or OEM), distributed both domestically and internationally, producing both dog and cat food as well as dietary supplements for dogs and cats, offering various types of nutritional benefits, such as mousse, food sticks, and vitamin water, with revenue from product production and sales starting in 2021.

3. Health food products from plant proteins

Health food products in the protein (Plant-based Food) category, made from high-protein plant sources such as grains and legumes, produced and sold under the brand "CHIMCHIM" and for contract manufacturing (Original Equipment Manufacturer or OEM), with main products including Asian appetizers such as dim sum, gyoza, har gow, shumai, etc., and Western appetizers such as nuggets, boneless fried chicken, chicken pops, fried shrimp, fried squid, etc.

4. Plant-based cheese and butter products

Various types of plant-based cheese and butter products, which are vegetarian foods made from plant fats, including vegan slice, vegan shreds, vegan spread and cream cheese, and vegan cheese bar, etc.

1.1.1 Philosophy, Vision, Mission, Objectives, and Business Strategies

1. Philosophy

We are committed for sustainability and happy coexistence.

2. Vision

To become an innovative manufacturer who response for community, society, and environment

3. Mission

- To be a leader in cost efficiency.
- To have a strong supply chain.
- To innovate in modern manufacturing.
- To be an environmentally friendly producer.

4. Objectives

4.1 To maintain product quality to international standards, ensuring acceptance by various customer groups worldwide.

4.2 To research and develop new products to meet consumer demands.

4.3 To increase sales from the existing customer base and expand the customer base in new country groups.

4.4 To create stability and reliability in raw material sourcing.

4.5 To be a producer that participates in environmental conservation and improves the quality of life of the nearby community for sustainable coexistence.

5. Strategies

5.1 Products & Services

5.1.1 Product Quality Strategy: The Company controls products throughout the production chain, from research and development, selecting high-quality raw materials, clean and safe production processes, using modern technology, to ensure products retain their natural value and freshness, are nutritionally beneficial, and maintain international standard quality.

5.1.2 Product Development Strategy: The Company focuses on innovative products that benefit consumers, offering a variety of products that align with health-conscious concepts, aiming to introduce at least 2 - 4 new products to the international market annually. Additionally, the Company pays attention to packaging design, size, and safety of packaging materials, as well as modern and appealing label designs to stimulate purchases.

5.1.3 Quick Service Strategy: The Company has established a customer relationship management strategy to build trust with customers by ensuring sufficient and quality raw materials, producing high-quality, fresh, and nutritionally valuable products, inspecting quality at every production stage, storing finished goods and raw materials to maintain freshness, and ensuring prompt and timely delivery.

5.2 Price Strategy: The Company sets product prices based on production costs plus desired profit margin (Cost Plus Pricing), considering competitive conditions, global market price fluctuations of main raw materials, and exchange rate volatility as additional factors.

5.3 Sales and Distribution Channel Strategy: Currently, the Company distributes products to customers over 90 countries worldwide. The majority of the Company's exports are produced and sold to importer groups and customers who sell in leading department stores in their countries, such as Sainsbury's in the United Kingdom and Costco in the United States, and to each country's import agents who may distribute products under their own brands (OEM) or under the Company's brand "Thai Coco" domestically or for export to other countries. Additionally, the Company has domestic customer groups that use the Company's products as ingredients in their own food industry's ready-to-eat products and sells directly through online sales channels.

5.4 Promotion Strategy: The Company prioritizes customer relationship management, fairness, and responsibility towards customers to build trust and satisfaction. Furthermore, the Company has set promotion strategies, including participating in leading international food exhibitions, using trips abroad to meet existing customers and explore popular products in supermarkets in those countries to understand customer problems and needs, and regularly publicizing or advertising through various channels to reach target customer groups, such as the Company's website and social media platforms.

1.1.2 Significant Changes and Developments

Year	Significant Changes and Developments in the Company
Year 2009	• **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.
Year 2009	• **In January,** the Company registered a change of name from "C&A Inter Marketing Company Limited" to "Thai Coconut Company Limited".
Year 2015	• **In January,** the Company registered its transformation into a public limited Company on January 30th, 2015, under the name "Thai Coconut Public Com-pany 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.
Year 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
Year 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.
Year 2022	• **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. • **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.
Year 2023	• **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. • **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). • **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.

Year	Significant Changes and Developments in the Company
Year 2023	• **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: **1. Thai Coconut Public Company Limited** launched 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 pouring the soup into a pot and heating it up. 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. 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. **2. Thai Awesome Company Limited** launched 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. 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. **3. Thai Plant Based 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 3.1 Plant-based beefless bulgogi mandu, a popular Korean street food product, resembling Chinese dumplings or gyoza; 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; 3.3 Plant-based Thai-style grilled pork skewers (Mooping) and chicken satay, popular Thai street food items; 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. • **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 Board of Directors 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.

Year	Significant Changes and Developments in the Company
Year 2023	• **In October,** the Board of Directors 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. • **In November,** at the Board of Directors 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.

Standards and Awards

The Company is committed to operating under international standards and is proud to have developed a variety of innovative products that have won prestigious awards, serving as motivation for future business operations. In 2023, the Company was certified with international production standards and received the following awards:

1. Food Manufacturing Industry Standards

Standard symbols	Standard details	Certifying institute	Year of certification	Expiration date
SYSTEM CERTIFICATION GHP SGS	Good Hygiene Practices (GHPs) are basic standards that control operations at every stage of the production process throughout the food chain, ensuring the production of food and beverages is safe and suitable for consumption.	SGS (Thailand) Limited	Year 2022	September 6th, 2025
SYSTEM CERTIFICATION HACCP SGS	Hazard Analysis Critical Control Point (HACCP) is a standard used to control the food production process to ensure food is free from microbial, chemical, and physical hazards.	SGS (Thailand) Limited	Year 2022	September 6th, 2025
IFS Food	International Food Standard (IFS) is a standard for good, quality, and safe food produc-tion for retailers in Germany, France, and some European Union coun-tries.	SGS International	Year 2023	October 27th, 2024
PROCESS CERTIFICATION BRCGS SGS	The British Retail Consortium (BRC) Food Safety Standard	SGS (Thai-land) Lim-ited	Year 2023	September 24th, 2024

Standard symbols	Standard details	Certifying institute	Year of certification	Expiration date
	U.S. FDA standards are standards set by the United States Food and Drug Administration for products imported for sale within the country or as ingredients in the production of food for humans or animals, dietary supplements, medicines, or medical devices.	U.S. Food and Drug Administration	Year 2023	December 31st, 2024
	European Union Certified Organic is a certification standard that products certified as “Organic” by the European Union. It adheres to strict requirements throughout the manufacturer’s supply chain.	Control Union	Year 2023	March 17th, 2024
	USDANOP Certified Organic is a certification standard that products that are certified “Organic” in the United States. It adheres to strict requirements throughout the manufacturer’s supply chain.	Control Union	Year 2559	October 25th, 2023 (Under renewal)
	Canada Organic Standards is a certification standard that products certified as “Organic” in Canada. It adheres to strict requirements throughout the manufacturer’s supply chain.	Control Union	Year 2022	May 25th, 2023 (Under renewal)
	European Vegetarian Union or Vegan Label is a certification standard for vegetarian products of the European Union.	Vlabel Switzerland	Year 2023	July 16th, 2024
	Kosher standard is a certification mark for food products that comply with the dietary regulations of Judaism.	OU Direct	Year 2022	March 31st, 2024
	HALAL standard is a certification mark for food products that comply with the dietary regulations of Islam.	The Central Islamic Council of Thailand (Halal Affairs Division)	Year 2022	June 1st, 2024
	Green Industry, Level 3	Ministry of Industry	Year 2021	January 14th, 2024

2. Labor Standards

Standard symbols	Standard details	Certifying institute	Year of certification	Expiration year
BSCI Business Social Compliance Initiative	Business Social Com-pliance Initiative (BSCI) is an internationally recognized standard for ethical practices throughout the supply chain.	SGS (Thailand) Limited	Year 2023	December 28th, 2025
Enabling responsible supply chains Sedex	Supplier Ethical Data Exchange (SEDEX) is a standard for ethics, labor protection, and workplace safety throughout the supply chain.	Intertek Co., Ltd	Year 2023	April 4th, 2024

3. Awards Received

Award symbols	Name and details of the award	Awarding institute
GOLD SIAL INNOVATION SHENZHEN 2023 AWARD	Plantbased coconut cream soup received the Gold Sial Innovation Award in 2023 at the Sial Shenzhen exhibition in China.	Sial Shenzhen exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Sweetened condensed coconut milk Zero sugar was a finalist for the Gold Sial Innovation Award and received the Sial Innovation Award in 2023 at the Sial Shenzhen exhibition in China.	Sial Shenzhen exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Thai Style Hot Pot Soup received the Sial Innovation Award in 2023 at the Sial Shenzhen exhibition in China.	Sial Shenzhen exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Plant-based Coconut beverage tea series with konjac received the Sial Innovation Award in 2023 at the Sial Shenzhen exhibition in China.	Sial Shenzhen exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Frozen Fruit Stick & Nondairy ice cream received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Plantbased Coconut Calamari received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
FINALIST SIAL INNOVATION CHINA 2023 FINALIST	Plantbased Coconut Shrimp received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China

Award symbols	Name and details of the award	Awarding institute
	Plantbased vegan cheese pops received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Plantbased Pork Gyoza received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Plantbased Potstickers (Chicken and vegetable) received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Plantbased steamed shrimp dumplings (Shumai) received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Plantbased Ha gao shrimp dumplings received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Creamed coconut received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Vegan coconut cheese cubes received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Sweetened condensed coconut milk Zero sugar received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Plantbased Coconut beverage tea series with konjac received the Sial Innovation Award in 2023 at the Sial China exhibition in China.	Sial China exhibition in China
	Outstanding Labor Relations and Welfare Establishment of the Year 2023, National Level, 6th Year	Department of Labour Protection and Welfare

Award symbols	Name and details of the award	Awarding institute
	Best Case Grow with Mind 2023: The agriculturalindustrial business model "COCOCO UPCYCLING" in collaboration with Ban Chang Skul Bai Sri Community Enterprise and Thai Coconut Public Company Limited, Ban Kaew Klang Herbal Garden Community Enterprise, Ratchaburi Province	Department of Industrial Promotion
	International Taste Institute's Superior Taste Award in Brussels, Belgium, for the year 2023	International Taste Institute

1.1.3 Use of Funds Raised According to Objectives

As the Company offered its Initial Public Offering (IPO) of common stock to the general public for the first time, between September 4th - 6th, 2023, totaling 370,000,000 shares at a price of 5.50 baht per share, amounting to a total of 2,035 million baht, the Company received net proceeds from the offering of common stock (after deducting the expenses associated with the securities offering) totaling 1,973 million baht.

In this regard, at the 16/2023 meeting of the Company's Board of Directors 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. This involved reallocating investment funds or expenses among items disclosed in the prospectus, while the period of fund utilization remained unchanged. This adjustment was considered insignificant according to the announcement of the Securities and Exchange Commission No. SorJor. 63/2018 regarding changes in the use of funds as per the information form for securities offering and draft prospectus.

As of December 31st, 2023, the Company has utilized the funds received from the initial public offering (IPO) of common stock as follows:

Unit: Million baht

Use of funds objective	Estimated use of funds according to the prospectus	Estimated new use of funds as approved by the Company board	Estimated period of fund usage	Remaining funds as of December 31, 2023	Details of fund usage according to objectives
1. Expansion of coconut product production capacity (Thai Coconut Public Company Limited)	600	1,224	Within the year 2024	724	Purchase of machinery, equipment, and building structures
2. Expansion of pet food production capacity (Thai Awesome Company Limited)	50	23	Within the year 2024	23	
3. Expansion of plant-based food production ca-pacity (Thai Plant Based Food Company Limited)	50	6	Within the year 2024	6	

Use of funds objective	Estimated use of funds according to the prospectus	Estimated new use of funds as approved by the Company board	Estimated period of fund usage	Remaining funds as of December 31, 2023	Details of fund usage according to objectives
4. Repayment of loans from financial institutions	220	220	Within the year 2023	0	
5. Working capital for the business	1,053	500	From the 4th quarter of 2023	0	
Total	**1,973**	**1,973**	-	**753**	

1.1.4 Commitments made by the Company in the information form for the securities offering

None

1.1.5 Name, head office location, and type of business

Thai Coconut Public Company Limited

Company name	Thai Coconut Public Company Limited
Type of business	Production and sale of various products processed from coconut and fruits
Registered capital	735,000,000 baht
Paid-up capital	735,000,000 baht
Company registration number/ Tax identification number	0107558000041
Head office location	108/45 Moo 5, Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120
Factory location	67 and 72 Moo 1, Nong Klang Na Sub-district, Mueang Ratchaburi District, Ratchaburi Province 70000
Telephone number	02-584-1777
Website	www.thaicoconut.com
Email	
1. Company secretary	comsec@thaicoconut.com
2. Investor relations	ir@thaicoconut.com

Additionally, the Company has 2 subsidiaries and 1 joint venture, comprising:

1.1 Thai Awesome Company Limited

Company name	Thai Awesome Company Limited
Type of business	Production and sale of wet health pet food for dogs and cats
Registered capital	324,000,000 baht
Paid-up capital	324,000,000 baht
Company registration number/ Tax identification number	0125561024182
Head office location	108/126 Moo 5, Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120

Factory location	91 Moo 1, Nong Klang Na Sub-district, Mueang Ratchaburi District, Ratchaburi Province 70000
Telephone number	02-821-5545
Website	www.thaiawesome.com

1.2 Thai Plant Based Food Company Limited

Company name	Thai Plant Based Food Company Limited
Type of business	Production and sale of health foods made from plant-based proteins (plant-based food)
Registered capital	60,000,000 baht
Paid-up capital	46,250,000 baht
Company registration number/ Tax identification number	0125565011751
Head office location	108/126 Moo 5, Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120
Factory location	113 Moo 1, Nong Klang Na Sub-district, Mueang District, Ratchaburi Province 70000
Telephone number	02-584-1777
Website	www.thaiplantbasedfood.com

1.3 Justlike and More Company Limited (JLM)

Company name	Justlike and More Company Limited
Type of business	Production and sale of cheese and butter products made from plants
Registered capital	20,000,000 baht
Paid-up capital	10,500,000 baht
Company registration number/ Tax identification number	0125564024205
Head office location	108/126 Moo 5, Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120
Website	www.just-like.net

2. Nature of business

1. Revenue structure

The revenue structure of the Company and its subsidiaries is categorized by product type, brand, and product category, as well as by customer base in each region. For the fiscal years ending December 31, 2021, 2022, and 2023, the details are as follows:

(1) Revenue structure categorized by product type

Type of revenue	For the year 2021 ending on December 31, 2021 (Proforma financial statement)		For the year 2022 ending on December 31, 2022 (Proforma financial statement)		For the year 2023 ending on December 31, 2023 (Audited financial statement)	
	Million baht	%	Million baht	%	Million baht	%
Sales and Service revenue						
1. Coconut milk products	2,868.54	82.39	2,580.55	76.19	2,103.48	44.95
2. Coconut water products	433.92	12.46	444.56	13.13	2,051.61	43.84
3. Pet food products	18.46	0.53	205.17	6.06	318.52	6.81
4. Other products/2	132.93	3.82	134.26	3.96	181.50	3.88
Total sales and service income	**3,453.85**	**99.20**	**3,364.54**	**99.34**	**4,655.11**	**99.47**
Other incomes/1	20.67	0.59	18.20	0.54	24.63	0.53
(Loss) Profit from exchange rate	7.19	0.21	4.25	0.13	0.00	0.00
Total income	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Note: /1 Other incomes include rental income, blue corner compensation which is income from tax benefits for exporting goods abroad, and interest income, among others.

/2 Other products include snack products and products with coconut ingredients such as coconut whipping cream, sweetened condensed coconut milk, coconut sauce, coconut oil products, and cosmetics, among others.

(2) Revenue structure categorized by brand and product type

Type of revenue	For the year 2021 ending on December 31, 2021 (Proforma financial statement)		For the year 2022 ending on December 31, 2022 (Proforma financial statement)		For the year 2023 ending on December 31, 2023 (Audited financial statement)	
	Million baht	%	Million baht	%	Million baht	%
Sales revenue						
OEM products	3,222.70	92.56	3,113.94	91.94	4,316.76	92.24
Company-branded products	213.19	6.12	219.36	6.48	320.95	6.86
Total sales income	**3,435.89**	**98.68**	**3,333.30**	**98.41**	**4,637.71**	**99.10**
Service income	17.96	0.52	31.24	0.92	17.40	0.37
Other incomes/1	20.67	0.59	18.21	0.54	24.63	0.53
(Loss) Profit from exchange rate	7.19	0.21	4.25	0.13	0.00	0.00
Total income	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Note: /1 Other incomes include rental income, blue corner compensation which is income from tax benefits for exporting goods abroad, and interest income, among others.

(3) Revenue structure categorized by customer base in each region

Type of revenue	For the year 2021 ending on December 31, 2021 (Proforma financial statement)		For the year 2022 ending on December 31, 2022 (Proforma financial statement)		For the year 2023 ending on December 31, 2023 (Audited financial statement)	
	Million baht	%	Million baht	%	Million baht	%
Sales revenue						
• Europe	1,250.86	35.93	1,001.89	29.58	774.40	16.55
• Asia	1,106.12	31.77	1,139.34	33.64	2,636.70	56.34
• America	913.13	26.23	1,025.46	30.28	1,051.82	22.48
• Oceania	107.64	3.09	106.17	3.13	69.29	1.48
• Africa	39.87	1.15	37.19	1.10	40.47	0.86
• Middle East	36.23	1.04	54.49	1.61	82.43	1.76
Total sales income	**3,453.85**	**99.20**	**3,364.54**	**99.34**	**4,655.11**	**99.47**
Other incomes[/1]	20.67	0.59	18.20	0.54	24.63	0.53
(Loss) Profit from exchange rate	7.19	0.21	4.25	0.13	0.00	0.00
Total income	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Note: [/1] Other income includes rental income, blue corner compensation which is income from tax benefits for exporting goods abroad, and interest income, among others.

(4) Revenue structure categorized by customer profile

Type of revenue	For the year 2021 ending on December 31, 2021 (Proforma financial statement)		For the year 2022 ending on December 31, 2022 (Proforma financial statement)		For the year 2023 ending on December 31, 2023 (Audited financial statement)	
	Million baht	%	Million baht	%	Million baht	%
Domestic	**529.40**	**15.21**	**684.11**	**20.20**	**621.53**	**13.28**
• Retailers	264.82	7.61	220.42	6.51	187.85	4.01
• Distributors	1.07	0.03	27.78	0.82	56.38	1.20
• Chain supermarket buyers	36.30	1.04	24.31	0.72	28.83	0.62
• Importers	0.09	0.00	107.42	3.17	88.21	1.88
• Product manufacturing	227.11	6.52	304.18	8.98	260.26	5.56
Foreign	**2,906.49**	**83.48**	**2,649.20**	**78.22**	**4,016.18**	**85.82**
• Retailers	-	-	5.90	0.17	13.93	0.30
• Chain supermarket buyers	706.93	20.30	615.26	18.17	1,033.15	22.08
• Importers	2,183.77	62.72	2,015.91	59.52	2,953.41	63.11
• Product manufacturers	15.80	0.45	12.13	0.36	15.69	0.34
Total sales income	**3,435.89**	**98.68**	**3,333.30**	**98.41**	**4,637.71**	**99.10**
Service income	17.96	0.52	31.24	0.92	17.4	0.37
Other incomes[/1]	20.67	0.59	18.20	0.54	24.63	0.53
(Loss) Profit from exchange rate	7.19	0.21	4.25	0.13	0.00	0.00
Total income	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Note: [/1] Other income includes rental income, blue corner compensation which is income from tax benefits for exporting goods abroad, and interest income, among others.

2 Product information

Product characteristics

The Company and its subsidiaries prioritize research to maintain quality and develop new products to meet consumer demands. Currently, the Company and its subsidiaries offer products that can be categorized into 4 types:

1. Processed products from coconut and fruits

Thai Coconut Public Company Limited is engaged in the production and sale of various products processed from coconuts and fruits under the "Thaicoco" and "Cocoburi" brands, as well as products for the industrial sector. The Company produces and sells both its own branded products and products manufactured under customer brands (OEM), which can be divided into 3 product groups as follows:

1.1 Coconut Milk product group

1.1.1 Canned Coconut Cream is a product made from squeezed coconut, resulting in a concentrated coconut cream canned with a fragrant and creamy texture, which can be stored for 2 years at room temperature without preservatives. This product is primarily used in the food industry for cooking savory and sweet dishes, often used in curries or as a topping on desserts to enhance creaminess and appearance. Currently, the Company sells canned coconut cream, which is a Grade A product with a fat concentration ranging from 20%-29%, packaged in cans of 165 milliliters, 400 milliliters, and 2,900 milliliters.

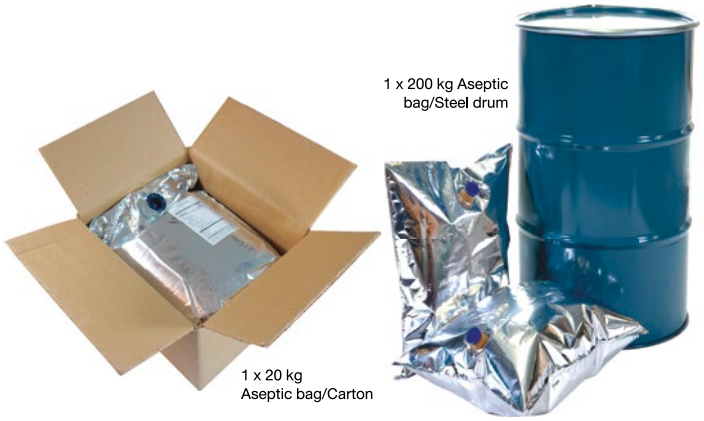
1.1.2 Canned Coconut Milk is a product that undergoes a canning process, sealed, and then fully sterilized at an industrial level (Commercial Sterilization) to destroy microorganisms that can grow at normal storage temperatures, allowing it to be stored for 2 years without preservatives and without the need for refrigeration. This product is mainly used in the food industry and household consumption for cooking savory and sweet dishes according to the desired fat concentration. Currently, the Company sells canned coconut milk according to product grade, which includes Grade A with a fat concentration of more than 17%, Grade B with a fat concentration ranging from 10% - 16%, and Grade C with a fat concentration ranging from 2%-9%, packaged in cans of 165 milliliters, 280 milliliters, 400 milliliters, and 2,900 milliliters.

Coconut Milk CAN 165 ml. | Coconut Milk CAN 400 ml. | Coconut Milk CAN 2,900 ml.

1.1.3 UHT Coconut Milk in Tetra Brick is a popular product in every household, made from carefully selected coconuts and processed through Ultra-High Temperature (UHT) sterilization at approximately 136—140 degrees Celsius for 4 seconds. This short-duration sterilization process ensures that the coconut milk retains its fresh taste and quality, but with a shorter shelf life than canned products, which can be stored for up to 1 year without refrigeration. Currently, the product is available in sizes of 200 milliliters, 250 milliliters, and 1,000 milliliters.

Coconut Milk Brick 200 ml. Coconut Milk Brick 250 ml. Coconut Milk Brick 1,000 ml.

1.1.4 Aseptic Bag Coconut Milk is a Grade A fresh coconut milk product with a fat concentration ranging from 17%-24%, extracted using modern machinery, cold-filled, and aseptically packaged. It undergoes complete UHT Sterilization, ensuring excellent quality at room temperature and preventing spoilage for 1 year. Currently, the Company sells aseptic bag coconut milk in 20-liter sizes, packaged in sturdy cardboard boxes for storage and transportation, and for the 200-liter size, it is packed in steel drums for added durability during storage and transport.



1 x 200 kg Aseptic bag/Steel drum

1 x 20 kg Aseptic bag/Carton

1.1.5 Coconut Milk Pasteurized is a fresh coconut milk product that undergoes pasteurization to kill pathogenic microorganisms at approximately 90—95 degrees Celsius. It closely resembles fresh natural coconut milk, with a fragrant aroma, no added fragrance, and no added sugar. Produced fresh daily from the factory, it offers consistent quality superior to fresh coconut milk from the market, ensuring uniform taste and standards to meet the demands of all target consumers. The pasteurized coconut milk is packaged in 20-kilogram plastic bags and primarily sold in the domestic industrial market.

1.1.6 Frozen Coconut Milk is a frozen coconut milk product that can be stored for approximately 12 months at temperatures ranging from 0 to -18 degrees Celsius. The product is packaged in 10-kilogram plastic bags.

1.1.7 Coconut Milk in Standing Pouch can be stored for approximately 1 year. The product is packaged in standing pouches of 200 milliliters.

1.2 Coconut Water product group

The Company is one of the major producers of coconut water products in Thailand and globally, using Thai coconuts renowned worldwide for their unique delicious and sweet flavor. The Company has developed and improved coconut water formulas on its own or according to customer specifications or in collaboration with customers. Currently, the Company selects high-quality coconut water and produces it with modern, clean, and hygienic machinery. The coconut water products are available in 4 types:

1.2.1 Canned Coconut Water, Prisma Coconut Water in Tetra Brick, and Bottled Coconut Water are products that have been flavor-enhanced and undergo a canning, Tetra Brick, or bottling process, sealed, and then sterilized at an industrial level (Commercial Sterilization) to destroy microorganisms that can grow at normal storage temperatures, allowing them to be stored for 1-2 years without preservatives and without the need for refrigeration. Currently, the Company sells canned coconut water in sizes of 330 milliliters, 350 milliliters, and 520 milliliters, and bottled coconut water in sizes of 280 milliliters and 300 milliliters.

1.2.2 Coconut Beverage is a coconut water product mixed with coconut milk, offering a low-calorie option free from dairy and gluten. It comes in 4 flavors: 1. Original, 2. Chocolate, 3. Banana, and 4. Strawberry, packaged in bottles of 250 milliliters, 280 milliliters, and 300 milliliters.

1.2.3 Coconut Beverage Grain Series is a coconut water product mixed with coconut milk and health-oriented grains, free from lactose, gluten, and soy. It comes in 4 flavors: 1. Original, 2. Almond, 3. Sesame, and 4. Rice, packaged in Tetra Bricks of 330 milliliters, 500 milliliters, and 1,000 milliliters.

1.2.4 Coconut Water with Nata De Coco is a coconut water product flavor-enhanced and mixed with nata de coco produced from coconut water, offering a delicious taste. It is packaged in Bowling bottles of 300 milliliters, available in 6 flavors: 1. Original, 2. Pineapple, 3. Strawberry, 4. Banana, 5. Mango, and 6. Papaya.

1.3 Other product group

1.3.1 Snack products. The Company is committed to developing coconut-based processed products under the traditional Thai snack identity. These products are made from coconut as the main raw material and include coconut chips and coconut crispy rolls.

1.3.1.1 Coconut Chips are coconut products that have been baked to crispiness without frying in oil, making them safe from trans fats and low in fat content, suitable for vegetarians or individuals on a weight loss diet. They come in 4 flavors: 1. Original, 2. Spicy Cheese, 3. Sour Cream, and 4. Yogurt, packaged in pouches of 40 grams.

1.3.1.2 Coconut Crispy Rolls are a well-known and popular traditional Thai snack, made from coconut milk mixed with flour and baked to crispiness, packaged in pouches of 20 grams, 36 grams, and 140 grams. They come in 7 flavors: 1. Original, 2. Chocolate, 3. Coffee, 4. Banana, 5. Cheese, 6. Salted Egg, and 7. Mango, with a shelf life of up to 14 months.

1.3.1.3 Whipping Coconut Cream is a dairy-free, gluten-free, lactose-free, trans-fat-free, and cholesterol-free whipping cream product made primarily from coconut cream, pure coconut oil, and coconut sugar, making it a vegan product. It can be used for topping, dipping with snacks, or as an ingredient in hot and cold beverages. Additionally, the Company can produce this product as organic according to European Union and United States standards. The whipping cream is available in packaging types such as 400 milliliters cans, Tetra Brik of 200 milliliters, 250 milliliters, 1,000 milliliters, and Prisma boxes of 500 milliliters and 750 milliliters.

1.3.1.4 Condensed Coconut Milk and Evaporated Coconut Milk are products made from coconut, free from dairy, gluten, lactose, trans fats, and cholesterol. They are available in can sizes of 320 grams, 400 grams, and 510 grams.

1.3.1.5 Thai Curry Soup is a ready-to-cook product featuring traditional Thai curry recipes such as Tom Kha, Red Curry, Tom Yum, Massaman Curry, and Green Curry. It is designed for easy Thai cooking by simply pouring the soup into a pot, heating it, and then adding meat and vegetables as desired. The cooking process takes approximately 5-10 minutes. Available in can sizes of 400 grams and pouch sizes of 250 grams.

1.3.1.6 Plant-based Cream Soup is a product made from fresh ingredients, including the Company's coconut cream and sea salt, characterized by its low cholesterol content. It is convenient to consume by simply heating in a pot and has a shelf life of approximately 1-2 years. The product is available in six flavors: Pumpkin, Celery, Potato, Mushroom, Tomato, and Coconut Cream, in can sizes of 400 grams and pouch sizes of 200 grams.

2. Wet pet food products for dogs and cats

Thai Awesome Company Limited ("TAS"), a subsidiary of the Company, manufactures and distributes wet pet food and health supplements for dogs and cats under international standards such as GMP, HACCP, and BRC. The Company produces and sells under the "Moochie" trademark and also offers OEM services for customer brands. TAS provides services from the initial stage to the end of the production process, including product research and development, design, packaging, and the selection of high-grade raw materials. Currently, the Company's products are distributed both domestically and internationally, with exports to the Middle East, Africa, and Asia. The Company focuses on producing pet food as follows:

Food rich in protein, with meat as the primary ingredient, such as chicken, beef, and fish, among others

Food beneficial to pet health and well-being

Wet food with high moisture content to provide pets with the necessary hydration

Ingredients rich in nutrients, such as coconut oil, sweet potatoes, pumpkins, and a variety of recipes, to produce quality food for pets

The Company's trademark

TAS's pet food products emphasize innovative development and the importance of nutritious food for pets, which are now considered family members. The formulas are developed by experts in pet nutrition from the United States and are certified by the AAFCO institute for complete and balanced nutrition. TAS prioritizes nutritional value, using natural ingredients without adding salt, colors, or flavor enhancers. Currently, TAS differentiates its products into two categories: products for dogs and products for cats.

2.1 Products for Dogs:

TAS manufactures and distributes dog products in 7 categories:

2.1.1 Loaf Type Wet Food is a type of ground meat product that can be stored for approximately 36 months. Available raw materials include chicken meat, lamb, beef, and turkey, or as per customer request. The product packaging varies in forms and sizes, including cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 125 grams.

2.1.2 Casserole Type Wet Food is a type of meat chunks in gravy that can be stored for approximately 24 months. Available raw materials include chicken meat, lamb, beef, and turkey, or as per customer request. The product packaging varies in forms and sizes, including cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 125 grams.

For Casserole Type Wet Food under the "Moochie" trademark, there are 6 formulas: 1. Boost Immune with duck meat, cranberries, goji berries, and green apples; 2. Fit & Firm with beef, carrots, green beans, and pumpkin; 3. Digestive Care with chicken liver, carrots, pumpkin, and spinach; 4. Beauty Skin & Coat with salmon, carrots, sweet potatoes, and green beans; 5. Healthy Growth with chicken, carrots, goji berries, and brown rice; and 6. Weight Control with turkey, sweet potatoes, pumpkin, and green beans. Packaged in pouches of 85 grams and can be stored at room temperature for approximately 24 months.

Additionally, under the “Moochie” trademark, there are Casserole Type Wet Foods with International Cuisine formulas inspired by native dishes from Asia and Europe, aiming to bring delicious human food to beloved dogs. The products include 5 formulas: 1. Spanish Paella, 2. Korean Bibimbap, 3. Thai Tom Yum Goong, 4. French Beef Burgundy, and 5. Italian Carbonara, packaged in pouches of 120 grams, made from real meat of human-grade quality without preservatives.

2.1.3 Home Style Wet Food is a type of pet food that mimics human food, which can be stored for approximately 36 months. Available raw materials include chicken meat, lamb, beef, or as per customer request. The product packaging varies in forms and sizes, including cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 125 grams.

Currently, under the “Moochie” trademark, there are 3 Home Style formulas: 1. Homestyle Chicken Recipe Topping Rice, 2. Homestyle with Beef Stew, and 3. Homestyle with Lamb Topping Pasta, containing meat, vegetables, and vitamins such as chicken, beef liver, lamb liver, green beans, carrots, sunflower oil, vitamins, and amino acids, providing nutritional value in protein, fat, fiber, and water. Packaged in pouches of 120 grams, they can be stored at room temperature for approximately 24 months.

2.1.4 Real Meat Wet Food is a type of meat in gravy that can be stored for approximately 36 months. Available raw materials include chicken meat, chicken liver, vegetables, cheese, or as per customer request. The product packaging varies in forms and sizes, including cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 125 grams.

2.1.5 Dog Home Cooked is a type of ready-to-eat dog food, Holistic grade, under the “Moochie” brand, made from human-grade raw materials, including imported meats, and contains Superfood ingredients. Packaged in plastic zip pouches of 225 grams, it can be refrigerated for 3 days if not consumed entirely, offering convenience and ease of consumption without the need

for cooking. Currently, Dog Home Cooked includes 3 formulas: 1. Beef and Salmon with Riceberry, 2. Chicken with Pumpkin and Tomato, and 3. Lamb with Sweet Potato and Spinach.

2.1.5 Wet Snacks are a type of moist mousse snacks suitable for dogs aged 1 month and above, made from meats such as chicken, chicken liver, tuna, or as per customer request, of Premium grade, free from GMOs and preservatives, thus rich in nutritional value in protein and vitamins, providing immunity for dogs to stay healthy. The product packaging includes cups of 85 grams and pouches of 70 grams, which can be stored at room temperature for approximately 24 months.

Currently, under the "Moochie" trademark, there are two formulas available in cups of 85 grams and pouches of 70 grams: 1. Chicken Mousse with Cheese, containing chicken breast and cheese, high in protein and calcium, glucosamine, chondroitin, DHA/EPA, which help strengthen muscles, bones, and joints; and 2. Chicken Mousse with Goat Milk, containing chicken, powdered goat milk, and collagen, high in protein and calcium, DHA/EPA, collagen, and omega 3, which help build muscle, reduce triglycerides in the liver, lower cholesterol in blood vessels, and nourish fur.

Additionally, under the "Moochie" trademark, wet snack mousse products are also available in sachet packaging of 15 grams, with 5 and 25 sachets per pack, in 8 flavors: 1. Chicken & Cheddar Cheese, 2. Chicken & Smoked Bacon, 3. Chicken & Lobster, 4. Roasted Chicken, 5. Chicken & Strawberry, 6. Chicken & Truffle, 7. Chicken Carrot & Pumpkin, and 8. Chicken & Green Tea.

2.1.6 Vegan Wet Food is a product made from vegetables, sunflower oil, brown rice, and vitamins, under the "Moochie" trademark, free from food coloring and preservatives, suitable for dogs allergic to animal protein, preventing undesirable odors from meat consumption, hair loss, overweight issues,

and digestive problems in older dogs. The vegan wet food includes 4 formulas: Weight Management, Senior, Skin & Coat, and Digestive Health, packaged in cans of 400 grams.

2.1.7 Supplements

- **Vitamin Water** is a supplement product under the "Moochie" trademark, with coconut water as the main ingredient. Vitamin Water comes in two flavors, packaged in sachets of 10 grams, 12 sachets per pack: 1. Turmeric and Honey Flavor, which helps balance body fluids, nourish bones, fur, and digestive system, inhibit inflammation, and boost energy, and 2. Chamomile and Green Tea Flavor, which helps balance body fluids, relax muscles, nourish the digestive system, and skin and fur.

- **Coconut Oil** is a supplement for dogs of all ages under the "Moochie" trademark, made from coconut water, packaged in sachets of 10 grams, 12 sachets per pack, which helps nourish fur, enhance the digestive system, respiration, and immunity, and also reduces undesirable odors. The product can be mixed with food or applied to the dog's fur.

2.2 Products for Cats:

The Company manufactures and distributes cat products in 7 categories:

2.2.1 Loaf Type Wet Food is a type of ground meat product, with available raw materials including chicken meat, tuna, sardines, and white fish, or as per customer request. Packaged in cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 120 grams, which can be stored for approximately 24 months.

Additionally, under the "Moochie" trademark, there are 3 formulas: 1. Digestive Care for cats aged 1-7 years, containing chicken, tuna, and mackerel; 2. Healthy Growth for cats aged 1-7 years, containing tuna mousse for kittens; and 3. Hairball Prevention for cats aged 1-7 years, containing chicken, tuna, coconut oil, and shrimp. Packaged in pouches of 85 grams.

2.2.2 Mince Type Wet Food is a type of meat chunks in gravy, with available raw materials including chicken, lamb, chicken and rice, and turkey, or as per customer request. Packaged in cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 120 grams, which can be stored for approximately 36 months.

Additionally, under the "Moochie" trademark, there are 6 formulas: 1. Beauty Skin & Coat for adult cats, packaged in pouches of 85 grams, containing tuna and chicken; and 2. Weight Control for adult cats, packaged in pouches of 85 grams, containing salmon, tuna, chicken, and pumpkin, shrimp.

2.2.3 Fish in Jelly is a type of real fish meat in jelly, with available raw materials including sardine, tuna, white fish, salmon, chicken, or as per customer request. Packaged in cans of 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, or pouches of 85 grams and 120 grams, and can be stored for approximately 36 months.

In addition, the products under the Company's trademark "Moochie" consist of 5 formulas, packaged in 70-gram pouches, including formulas for adult cats: 1. Tuna & Kanikama Recipe in Jelly, 2. Tuna & Salmon Recipe in Jelly, 3. Tuna & Scallop Recipe in Jelly, 4. Tuna & Chicken Breast Recipe in Jelly, and 5. a formula for senior cats, which is Tuna Bonito Recipe in Jelly.

2.2.4 The Real Meat type of wet food is a product category of meat in gravy, with main raw materials such as chicken meat and tuna meat, and garnished with Shirasu, Kasuobushi, salmon meat, shrimp, or squid rings. It is packaged in cans of sizes 85 grams, 156 grams, 400 grams, and 700 grams, cups of 85 grams, and pouches (Pouch) of 85 grams and 120 grams, with a shelf life of approximately 36 months.

Furthermore, the products under the Company's trademark "Moochie" include two formulas for adult cats: 1. Tuna Recipe & Chamomile Flavour in Gravy, and 2. Tuna & Wakame Recipe in Jelly, and one formula for senior cats: Tuna & Green Lipped Mussel Recipe in Gravy. These meat in gravy products are packaged in 40-gram pouches (Pouch).

2.2.5 Wet snack products are divided into wet mousse snacks and soup snacks, intended as treats for cats, with main raw materials being tuna meat, mixed with salmon or goat milk. Additionally, under the Company's trademark "Moochie", there are 4 formulas of wet mousse snacks: 1. Tuna Mousse with Salmon, rich in Omega 3, coconut oil, Vitamin E, and Taurine; 2. Tuna Mousse with Goat Milk, rich in Omega 3, Vitamin E, and Taurine; 3. Mousse with Tuna Bonito; and 4. Tuna Mousse garnished with squid rings. These products are made from premium grade chicken and tuna meat, free from genetically modified meat (Non-GMO) and preservatives, contributing to the physical health of cats. The soft taste of the mousse makes it easy for cats to consume, suitable for cats aged 1 month and above. "Moochie" wet mousse snack products are available in cup packaging of 85 grams and pouches of 70 grams.

2.2.6 Creamy Broths are finely ground meat products mixed with soup and coconut milk, featuring a distinctive and delicious taste made from a variety of raw materials including meat, seafood, and vegetables, which helps attract cats to eat. There are a total of 10 formulas produced under the Company's trademark "Moochie" and for contract manufacturing for clients, including 1. Tuna and Kanikama (Crab Stick) Recipe, 2. Tuna and Scallop Recipe, 3. Tuna Bonito Recipe, 4. Tuna and Green-lipped Mussel Recipe, 5. Tuna and Shrimp Recipe, 6. Tuna and Salmon Recipe, 7. Tuna and Squid Recipe, 8. Tuna and Broccoli Recipe, 9. Tuna and Pumpkin Recipe, and 10. Tuna and Kasuobushi Recipe.

2.2.7 Creamy Treat is a cat treat product made from finely ground meat turned into a cream. There are a total of 10 formulas produced under the Company's trademark "Moochie" and for contract manufacturing for clients, including 1. Tuna & Cheese Flavour, 2. Tuna & Truffle Flavour, 3. Tuna Bonito Flavour, 4. Tuna & Kasuobushi Flavour, 5. Tuna & Salmon Flavour, 6. Tuna & Lobster Flavour, 7. Tuna, Goat Milk & Strawberry Flavour, 8. Chicken & Sweet Potato Flavour, 9. Chicken & Chamomile Flavour, and 10. Chicken, Carrot & Pumpkin Flavour. These products help support various immune systems, especially the visual system, are rich in Omega 3, and are free from added salt and preservatives. The products are available in two packaging sizes: a small pack containing 5 sachets of 15 grams each, and a large pack containing 25 sachets of 15 grams each.

3. Plant-based Protein Health Food Products

Thai Plant Based Food Company Limited, a subsidiary of the Company, conducts business in the production of food products in the plant-based protein group, using high-protein plant raw materials such as grains, legumes, coconut, and oats, among others. The Company produces and sells under the brand "CHIMCHIM" and also engages in contract manufacturing (Original Equipment Manufacturer or OEM) under international standards such as GMP, HACCP, BRC, and the European Union's V-label. The Company conducts research

and development in food innovation, inventing health foods from plant-based proteins that closely resemble and mimic the smell, taste, and texture of real meat, making it easy for consumers to eat as if they were consuming real meat, with a taste that appeals to consumers. The target customer groups are primarily in the United States and Europe.

The main raw materials of alternative food products include:

Soy Protein

Pea Protein

Coconut

Oat fiber

Currently, TPF can divide its products into 3 groups as follows:

3.1 Asian-style Appetizers include products such as dim sum, gyoza, har gow, and shumai, which have won the Sial Innovation Award at the Sial exhibition in France in 2023 and the Sial Innovation Award at the Sial exhibition in China in 2024. Asian Appetizers are ready-to-eat foods that only require heating in a microwave for about 2-3 minutes. These products are frozen at temperatures below -18 degrees Celsius, thus have a shelf life of up to 18 months. The products are made primarily from plant-based proteins, suitable for vegetarians and those interested in consuming plant-based protein foods, which are sources of protein, dietary fiber, and contain no cholesterol and trans fats. They have a taste and texture similar to real meat products.

3.2 Western-style Snacks include products such as nuggets, boneless fried chicken, chicken pops, fried shrimp, and fried squid, which are ready-to-eat foods that only require heating in a fryer for about 6 minutes. These Asian snack products are frozen at temperatures below -18 degrees Celsius, thus have a shelf life of up to 18 months. The products are made primarily from plant-based proteins, suitable for vegetarians and those interested in consuming plant-based protein foods, which are sources of protein, dietary fiber, and contain no cholesterol and trans fats. They have a taste and texture similar to real meat products. Additionally, the Coconut Shrimp and Coconut Calamari products have won the Sial Innovation Award at the Sial exhibition in France in 2023.

4. Various types of cheese and butter made from plants

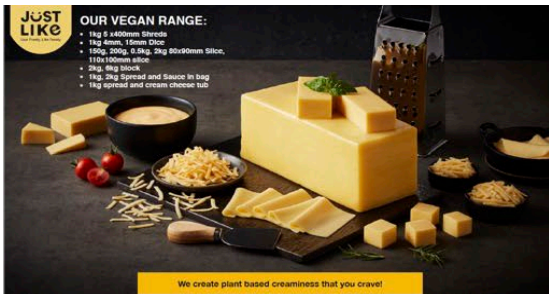
Justlike and More Company Limited ("JLM"), a joint venture of the Company, produces various types of cheese and butter made from plants, which are vegetarian foods suitable for consumers who focus on plant-based diets and do not consume any kind of meat. These are also Non-GMO and gluten-free cheese and butter types, where plant fats are processed into different types of cheese and butter, maintaining the plant fat to produce various types of cheese and butter. The products can be divided into 4 types as follows:

1. Vegan Slice
2. Vegan Shreds
3. Vegan Spread and Cream Cheese
4. Vegan Cheese Bar

Vegan Slice

Vegan Shreds

Vegan Spread and Cream Cheese



Vegan Cheese Bar

3. Investment Promotion Certificate

The Company has been granted investment promotion under the Investment Promotion Act B.E. 2520 (BOI), with the following benefits details:

Promotion certificate number 1	Number 63-0609-1-00-1-0
Company awarded the promotion certificate	Thai Coconut Public Company Limited
Awarded products	Production of crispy baked snacks, such as rolled gold, etc.
Type of business	Food production or preservation business, beverages, food additives, or food ingredients using modern technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated drinks, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken extract, and bird's nest)
Tax privilege start date	The project's income start date on 25th March 2021 (5 years)
Tax privilege end date	End of corporate income tax exemption benefits on 24 March 2026
Key rights and benefits	• Exemption from import duty for machinery as approved by the Committee • Corporate income tax exemption for net profits from the promoted business activities up to 100% of the investment, excluding land cost and working capital, for a period of 5 years from the start date of generating income from such business activities • In case of losses during the tax exemption period, it is permitted to deduct the annual loss incurred during that period from the net profit generated after the tax exemption period for up to 5 years from the end of that period, choosing to deduct from the net profit of any year or multiple years. • Exemption from including dividends from the promoted business, which are exempt from corporate income tax under Section 31, in the calculation for income tax throughout the period of corporate income tax exemption granted to the promoter

Promotion certificate number 2	Number 63-0610-1-00-1-0
Company awarded the promotion certificate	Thai Coconut Public Company Limited
Awarded products	Production of plant-based yogurt, such as coconut yogurt, etc.
Type of business	Food production or preservation business, beverages, food additives, or food ingredients using modern technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated drinks, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken extract, and bird's nest)

Tax privilege start date	The Company has not yet recognized income in the project (5 years)
Tax privilege end date	The right to corporate income tax exemption for this project has not yet commenced
Key rights and benefits	• Exemption from import duty for machinery as approved by the Committee • Corporate income tax exemption for net profits from the promoted business activities up to 100% of the investment, excluding land cost and working capital, for a period of 5 years from the start date of generating income from such business activities • In case of losses during the tax exemption period, it is permitted to deduct the annual loss incurred during that period from the net profit generated after the tax exemption period for up to 5 years from the end of that period, choosing to deduct from the net profit of any year or multiple years • Exemption from including dividends from the promoted business, which are exempt from corporate income tax under Section 31, in the calculation for income tax throughout the period of corporate income tax exemption granted to the promoter • Exemption from import duty for necessary raw materials and materials imported from abroad for production for export purposes for a period of 1 year from the first import date (specifically for food additives, ingredients, and packaging) • Exemption from import duty for goods imported by the promoter for re-export within a period of 1 year from the first import date (specifically for food additives, ingredients, and packaging)

Promotion certificate number 3	Number 66-0322-1-00-1-0
Company awarded the promotion certificate	Thai Coconut Public Company Limited
Awarded products	Sealed container coconut water and coconut milk
Type of business	Food production or preservation business, beverages, food additives, or food ingredients using modern technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated drinks, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken extract, and bird's nest)
Tax privilege start date	The project's income start date on 12th March 2023 (5 years)
Tax privilege end date	End of corporate income tax exemption benefits on 11th March 2028
Key rights and benefits	• Exemption from import duty for machinery as approved by the Committee • Corporate income tax exemption for net profits from the promoted business activities up to 100% of the investment, excluding land cost and working capital, for a period of 5 years from the start date of generating income from such business activities • In case of losses during the tax exemption period, it is permitted to deduct the annual loss incurred during that period from the net profit generated after the tax exemption period for up to 5 years from the end of that period, choosing to deduct from the net profit of any year or multiple years • Exemption from including dividends from the promoted business, which are exempt from corporate income tax under Section 31, in the calculation for income tax throughout the period of corporate income tax exemption granted to the promoter • Exemption from import duty for necessary raw materials and materials imported from abroad for production for export purposes for a period of 1 year from the first import date (specifically for food additives, ingredients, and packaging) • Exemption from import duty for goods imported by the promoter for re-export within a period of 1 year from the first import date (specifically for food additives, ingredients, and packaging)

2. Marketing and Competition

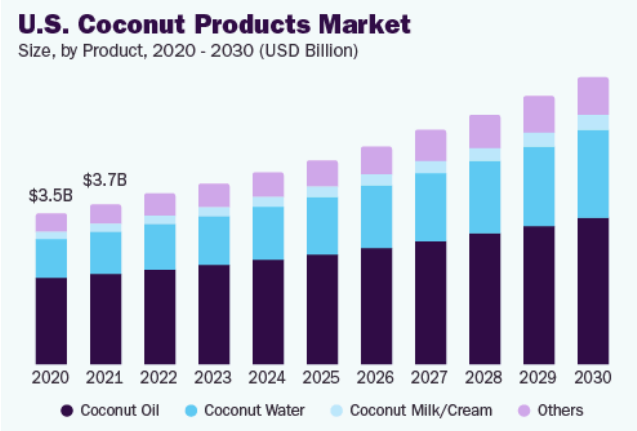
1. The business of producing and selling various products processed from coconut and fruits

1.1 Competitive condition within the coconut industry

According to academic information from the Institute of Food Research and Product Development, Kasetsart University, coconut is a plant rich in various minerals such as calcium, potassium, vitamin C, and low in fat, which has properties to reduce cholesterol, nourish the skin, and delay Alzheimer's disease. Additionally, products made from coconut raw materials are suitable for individuals with bone issues. The aforementioned properties help drive health-conscious consumers to consume processed coconut products, making the coconut processing business increasingly competitive. Producers must compete in terms of production processes that use technology to control cost, freshness of raw materials, targeting consumer groups, and developing the quality, taste, and nutrition of products to meet global customer expectations. Currently, the Company has 2 main product groups: ready-to-use coconut milk products and coconut water products.

According to economic base data, in 2023, the retail market value of ready-to-use coconut milk in Thailand is 6,000 million baht, making producers of the coconut milk business group eager to capture the market value of ready-to-use coconut milk in Thailand. Besides producing for sale in Thailand, the competition in the business of exporting ready-to-use coconut milk to foreign countries remains a potential market as well. Referencing data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department, it was found that in 2023, Thailand exported ready-to-use coconut milk worldwide with a value of 11,277 million baht, with high export values in the United States, Australia, the United Kingdom, and Sweden, amounting to 4,228 million baht, 926 million baht, 872 million baht, and 739 million baht, respectively. Additionally, the competition in the business of exporting coconut water to foreign countries is another market to watch. Referencing data from the Information Technology and Communication Center, Office of the Permanent Secretary for Commerce in cooperation with the Customs Department, it was found that Thailand exported coconut water worldwide with a value of 10,832 million baht, with high export values in the United States, China, and Australia, amounting to 4,168 million baht, 3,629 million baht, and 577 million baht, respectively.

Furthermore, according to a market report on coconut product groups by Grand View Institute, United States, it is forecasted that the coconut industry's market value will be 38.58 billion US dollars in 2030, compared to 2023, which had a market value of only 21.79 billion US dollars, and it is expected to grow at an average of 8.4% between 2023 and 2030.



Source: Grand View Research

The Department of International Trade Promotion, Ministry of Commerce, has provided additional reasons, noting that processed coconut products are beneficial to health. Coupled with the issue of lactose absorption in Americans and the trend from social media showcasing lifestyles of athletes and celebrities increasingly consuming coconut products, this has stimulated consumers, especially Americans, to turn more towards coconut-derived products. Furthermore, the popularity of consuming products made from unmodified or unblended raw materials, such as coconut water, coconut milk, coconut whipping cream, and coconut sweetened condensed milk, has promoted the sales of organic products in the United States market to continue to expand significantly. It was found that in 2022, the sales of organic products in the United States amounted to approximately 61,670 million US dollars, an increase of 4.3% compared to 2021. Given the forecasted growth trends and competition within the coconut industry in the future, along with the Company's diverse product offerings that align with the current health-conscious consumer trends, the Company is confident that it can be a strong competitor in the global coconut industry.

1.2 Number of Competitors

For exporters of ready-to-eat coconut milk from Thailand to the global market, data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department, revealed that the top ten exporters of coconut milk from Thailand to various countries around the world in 2023 are as follows:

Order	Name of the Operator
1	Theppadungporn Coconut Company Limited
2	Thai Coconut Public Company Limited
3	Thai Agri Foods Public Company Limited
4	Asiatic Agro Industry Company Limited
5	Suree Interfoods Company Limited
6	Merit Food Products Company Limited
7	Thai World Import & Export Company Limited
8	Chef's Choice Foods Manufacturer Company Limited
9	Ampol Food Processing Limited
10	Vara Food and Drink Company Limited

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department

Additionally, considering the exporters of coconut water from Thailand to the global market, data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department, revealed that the top ten exporters of coconut water from Thailand to various countries around the world in 2023 are as follows:

Order	Name of the Operator
1	Thai Agri Foods Public Company Limited
2	Thai Coconut Public Company Limited
3	Universal Food Public Company Limited
4	Malee Group Public Company Limited
5	Chabaa Bangkok Company Limited
6	Theppadungporn Coconut Company Limited
7	Uni-President (Thailand) Company Limited
8	First Canned Food (Thai) Company Limited
9	Vara Food and Drink Company Limited
10	City Farm Interfood Company Limited

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department

From the table above, it is evident that the Company ranks second in exporting ready-to-eat coconut milk and coconut water to foreign countries in 2023 compared to the list of exporters within Thailand. This indicates that the Company has a strong status and potential as a leader in exporting ready-to-eat coconut milk and coconut water in the global coconut industry. Additionally, the Company has considered the number of competitors within the same industry from the CorpusX database. The Company found that there are 17 businesses related to coconut milk, coconut water, and similar products, both domestically and internationally, with details as follows:

Company	Type of Products Sold
Thai Agri Foods Public Company Limited	Production and sale of coconut products, ready-to-eat coconut milk, and ready-to-drink coconut water "Foco Life Plus"
Theppadungporn Coconut Company Limited	Production and sale of products under the brand "Chaokoh" and "Mae Ploy"
Asiatic Agro Industry Company Limited	Producer and exporter of coconut products under the brand "Cocomax"
Thai World Import & Export Company Limited	Producer and exporter of processed agricultural food products
Ampol Food Processing Limited	Mainly agricultural processed products, including coconut products, health beverages, ready-to-cook foods, health seasonings, and snacks, etc.
Chabaa Bangkok Company Limited	Production and sale of juice products under the brand "Chabaa", such as coconut water, orange juice, tomato juice, and mixed fruit juice
Suree Interfoods Company Limited	Products under the brand "Suree" include sweet chili sauce, spring roll sauce, Sriracha sauce, Pad Thai sauce, oyster sauce, fish sauce, curry paste, coconut milk, etc.
Malee Group Public Company Limited	Production and sale of canned food, canned fruit, and fruit juices, such as coconut water, etc.

Company	Type of Products Sold
Vara Food and Drink Company Limited	Production and sale of canned fruit juices for export and domestic wholesale, such as coconut milk, canned vegetables, canned fruits
Universal Food Public Company Limited	Production and sale of products under the brand “UFC”, including canned fruits, canned vegetables, ready-to-drink juices, such as coconut water, etc.
General Beverage Company Limited	Production of vitamin-fortified fruit juices under the brand “VITADAY”
Uni-President (Thailand) Company Limited	Producer of various beverages under the brand “Unif”, including mixed vegetable and fruit juice under “Unif”, ready-to-drink tea under “Unif T”, mixed vegetable and fruit juice under “Unif All you Need”, fruit juice under “Unif Dida”, and ready-to-drink coffee under “A-Ha”
Chef’s Choice Foods Manufacturer Company Limited	Production and sale of canned coconut products, including coconut milk, canned coconut water, and other canned fruits and food products
Merit Food Products Company Limited	Production and sale of coconut milk, coconut water, coconut oil, coconut flour, and coconut flakes under the brand “MERITO”
City Farm Interfood Company Limited	Production and sale of leading canned coconut water in the American, North American, and Middle Eastern markets under the brand “COOL ISLAND” for coconut water and “SUPREME” for coconut milk and cream
First Canned Food (Thai) Company Limited	Production and sale of agricultural products, such as aloe vera, coconut, water chestnuts, mango syrup, pineapple syrup, etc.
Erawan Food Public Company Limited	Production and sale of processed food, such as canned vegetables, canned fruits, coconut milk, under the brand “Twin Elephants”

Source: CorpusX database

1.3 Marketing Strategy

The Company focuses on conducting business to build confidence and satisfaction among customers in terms of product quality, product diversity, production capability, and timely delivery of products as per customer requirements at fair prices. This has consistently earned the trust of customers and allowed the Company to expand its customer base significantly. The Company has adopted the following competitive strategies:

1.3.1 Product and Service Strategy (Products & Services)

a. Product Quality Strategy

With the mission to produce quality products that are accepted by various customer groups worldwide, the Company controls products throughout the production chain, from research and development, selection of quality raw materials, clean and safe production processes, to the use of modern technology to retain the natural value and freshness of products for consumption and maintaining product quality to international standards and nutritional benefits. Currently, the Company’s products are certified by various institutions, allowing 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 production standards that align with the religious requirements of customers.

b. Product Development Strategy

The Company focuses on innovation in products that are beneficial to consumers to ensure a diverse product range and respond to health-conscious trends. The Company has a research and development team with expertise and direct experience in the beverage and food industry, deeply understanding customer needs. This team is responsible for inventing new formulas that suit the preferences of consumers in different countries worldwide. Each year, the Company introduces new products to consumers, such as beverages with coconut ingredients, dairy-free products targeting consumers allergic to animal milk, ready-to-drink coconut milk mixed

with grains, and dairy-free whipping cream, among others. Additionally, the Company intends to expand and add to its ready-to-drink product range, such as coconut-based latte coffee and organic coconut milk and water products. The Company aims to introduce at least 2-4 new products to foreign markets each year. Moreover, the Company pays attention to the details of packaging appearance and size, ensuring that packaging components are made from safe materials that meet consumer needs and are convenient for immediate use or consumption. The design of the labels is modern and helps stimulate purchasing decisions at the point of sale.

c. Strategy for Providing Prompt and Timely Service

The Company believes that "punctuality" is the key to success and leads to trust and satisfaction from customers. The Company has therefore established a customer relationship management strategy to build trust with customers by ensuring an adequate and quality supply of raw materials, producing quality, fresh, and nutritionally valuable products, inspecting quality at every production stage, storing finished goods and raw materials to maintain freshness, and ensuring speed and timeliness in delivery. As soon as the Company is contacted and receives a product order from a customer, the marketing team coordinates with the production team to plan product manufacturing and order main raw materials according to the schedule. The team also coordinates with the transport Company to schedule the transportation of goods from the factory to the port, as well as with the Company's international shipping agent (freight forwarder) to book shipping slots and handle customs procedures on behalf of the exporter. This demonstrates sincere service and full compliance with commitments made to customers, typically taking about 30 days from the product order to delivery.

d. Brand Management Strategy to Strengthen the Company's Brand

Although most of the products the Company produces and sells are under customer brands, the Company is also committed to developing its brand. It began selling under its brand in 2013 and continues to do so to create an image for its products. Given that coconut milk and water products currently have little differentiation in appearance and taste in the market, the Company aims to strengthen its brand image further. The Company recognizes that distinctive product design, strong branding, publicity, and targeting specific customer groups or distribution channels are crucial factors that help differentiate and create a unique identity for the products, as well as expand and retain the customer base. Currently, the Company is in the process of designing additional new brand logos to make it easier for consumers to recognize the Company's brand and reflect the symbol of quality products.

1.3.2 Pricing Strategy and Product Payment Terms

The Company sets product prices by considering production costs plus the desired profit margin (Cost Plus Pricing), taking into account competitive conditions and global market price fluctuations of main raw materials, such as coconuts, as well as currency exchange rate volatility at that time. Currently, the Company sells its products to domestic and foreign customers, accepting payments in Thai baht and US dollars, respectively. The Company enters into forward foreign exchange contracts for sales revenue in US dollars with domestic commercial banks, which helps manage the desired profit margin against foreign exchange rate volatility to some extent.

For domestic customer payment strategies, the Company requires new customers to pay in advance. After a period of trading, the Company considers offering trade credit based on the payment history and financial status of the customer and the trading duration with the Company, following the Company's credit policy. For foreign customers, including those who resell in department stores and agents within their country or other countries, the Company uses common international trade payment methods through domestic commercial banks, such as Document against Payment (D/P at Sight) and full payment of the product value through TT (Tele Transfer) against Fax Document, significantly reducing the risk of payment defaults from foreign customers. However, the Company has a policy of granting trade credit limits to long-term foreign customers, large department stores abroad, or customers introduced by agents in Thailand, considering financial information, trading duration, and payment history, in line with the Company's credit term policy.

1.3.3 Sales and Distribution Channel Strategy

The Company has a policy of continuously expanding its customer base and places significant importance on strong distribution channels to ensure the widespread and efficient distribution of the Company's products. The focus is on establishing marketing policies and considering long-term good relationships with customers as a priority to maintain the existing customer base and to add new customers to expand market share. The Company has a marketing team that regularly contacts customers to inquire about product needs and provides services for convenience with shipping products by sea to the destination on time. There are regular schedules for appointments and visits to existing customers' businesses, and participation in leading consumer product exhibitions worldwide to increase opportunities to meet new target customer groups. Currently, the Company distributes products to customers over 90 countries around the world, with international sales accounting for approximately 88.95% of sales revenue in 2023. The Company's exports are mainly production and sales of products to importer groups 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, and groups of import agents in each country which may sell products under the customers' own brands (OEM) within their country or export to other countries. The Company has gained trust and has a good relationship with these customers, as they are traditional distribution channels of the Company. While products under the Company's brand "Thai Coco" have expanded sales to various countries to cover more countries. Additionally, the Company has distribution channels through customer groups that need the Company's products, such as aseptic coconut milk, pasteurized coconut milk, and coconut water, etc., to be used as ingredients in their own food industry's ready-to-eat food, such as bakery factories, fruit juice factories, sour milk factories, and cooking seasoning factories, which are important domestic distribution channels for the Company's products.

Currently, the Company has increased product distribution channels to consumers by selling through online channels, such as in Thailand through the websites and applications of Lazada and Shopee, and internationally through websites and applications of Amazon, to facilitate consumers' access to products more easily and to allow for 24-hour ordering.

1.3.4 Promotion Strategy

The Company focuses on customer relationship management, as well as care and responsibility towards customers fairly, to build trust and satisfaction among customers. The Company has defined strategies for promotion as follows:

a. The Company has promotional plans and discount plans for major customers if they purchase in quantities specified by the Company, to stimulate sales throughout the year.

b. The Company has plans to promote sales by setting up booths 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 event, the Company will have product brochures, samples of currently sold products, and introduce new products of the Company, allowing visitors to experience and taste new products. Additionally, 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 make appointments and visit the Company's existing customers and to explore popular products in supermarkets in those countries, to understand the problems and needs of customers in various aspects, which will be used to improve operations and develop new products for the global market.

d. The Company also regularly publicizes or advertises through various channels to reach target customer groups, such as the Company's website (www.thaicoconut.com) and social media platforms, covering all channels.

1.3.5 Comparative Advantage over Other Competitors

a. The Company produces quality products using modern machinery, efficient, clean, and safe production processes, and the Company's products are certified by various institutes, which builds confidence and trust among customers, resulting in continuous orders for product production with the Company, and enabling the Company

to distribute various products produced by the Company to international markets around the world.

b. The Company is a producer that can provide comprehensive services to customers at every step, from product development, packaging/label design, raw material sourcing, production, and packing of products. Coupled with the ability of the Company to produce a wide variety of products, whether it is savory food (Culinary), beverages (Beverage), and snacks (Snack), as well as flexibility in terms of minimum purchase and machinery that can produce products in various sizes as desired by customers, which is convenient for customers who wish to contract manufacture their own brand products (OEM).

c. The Company has a customer base over 90 countries around the world, covering all continents globally, including North and South America, Europe, Asia-Pacific, South Asia, the Middle East, Oceania, and Africa, and also has a customer base within Thailand that conducts business in the food industry and acts as an export agent for products to foreign countries. In 2023, the Company has a policy not to rely on sales income from any particular customer, there is no customer accounting for more than 30% of total sales revenue.

d. The Company has created a competitive advantage both domestically and internationally in the ability to source coconuts, especially coconut water and white coconut meat, which are important raw materials in this business. The Company has several large coconut distributors in the central region, which is a large and important coconut planting area for curry coconut and aromatic coconut in Thailand, and the Company's factory in Ratchaburi Province is located near the raw material sources, making the Company's products fresh and close to the natural taste.

e. The Company focuses on research and development of new products to meet consumer demand, with a team for new product research and development (Head Office in Nonthaburi Province), product research and development team (Factory in Ratchaburi Province), and business development team working together in inventing, developing, and producing coconut and fruit-related products that align with the exploration of popular consumption products abroad, to be able to respond to customer needs widely and to offer new products for sale regularly. Additionally, the Company has continuously received awards for product innovation.

f. In the past 3 years, the Company's performance, both in terms of revenue and net profit, has grown consistently, which has continuously created financial stability for the Company.

g. The Company has plans to expand investment in high-growth businesses, such as the pet food business and health food business from plant-based protein, which are businesses with future growth trends and current consumer demand, which will make the overall business trend of the Company group grow sustainably and stably in the future.

h The Company has received 3 investment promotion certificates from the Investment Promotion Committee, with significant benefits such as being exempt from corporate income tax for 8 years from the date of income generation, and being exempt from including dividends from promoted businesses in the calculation for corporate income tax throughout the exemption period.

Based on the analysis of strengths and competitive advantages over competitors, in terms of production capability, modern machinery, internationally certified standards, customer base, ability to source raw materials, performance, and business expansion plans, the Company is confident that it is a producer and distributor of coconut and fruit-related food and beverage products with competitive potential on a global level.

1.4 aCustomer Profile and Target Customer Groups

The Company produces and sells products to customers both domestically and internationally, with the Company's target customer groups detailed as follows:

Target Customer Group	Characteristics of Customers	Proportion of Product Distribution Compared to Sales Income		
		2021	2022	2023
1. Importer Group	Importers in each country for further distribution to end-users, not directly to retail customers	63.71	63.17	64.89
2. Chain Supermarket Buyers or customers who distribute products to leading department stores	Operators of leading department stores or customers who distribute the Company's products under their brands in reputable department stores, considered premium products. These customers have long-standing businesses and brands recognized by consumers	21.63	20.23	24.45
3. Product Manufacturer Group	Business operators producing and selling food products, requiring the Company's products as ingredients, such as bakery factories, curry paste factories, yogurt, and ice cream factories, etc.	7.07	10.00	6.33
4. Retail Trader Group	Foreign representatives who collect orders from their customers to resell to customers in each country. Mostly, they order the Company to produce products under the customer's brand specified in the purchase order, while domestic representatives collect orders from their foreign customers for further export	7.59	6.60	4.33
5. Distributor Group	Distributors in each country who purchase products to directly sell to retail customers	0.00	0.00	0.00

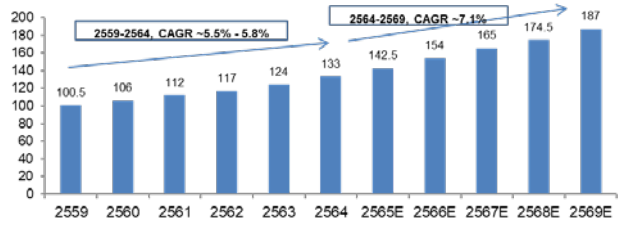
1.5 Country Groups and Countries Where the Company Sells Its Products

Order	Country Group	Top-selling countries by Top 3-5 countries in each country group
1	Asia	China, Thailand, Hong Kong, Japan, and South Korea
2	America	United States, Colombia, Canada, Mexico, and Honduras
3	Europe	England, Switzerland, Netherlands, Sweden, and Finland
4	Oceania	Australia, Micronesia, and New Zealand
5	Middle East	United Arab Emirates, Israel, Saudi Arabia, Turkey, and Jordan
6	Africa	South Africa, Mauritius, and Morocco

2. Business of Producing and Selling Pet Food Products

2.1 Competitive Conditions within the Pet Food Industry

The trend of living alone, deciding against having children, and the global population entering an aging society are primary factors driving the pet humanization trend. Consequently, the pet food industry is experiencing growth, propelled by an increasing number of pets worldwide, leading to a higher pet per capita ratio, especially in countries/regions like the United States, Europe, followed by Asia, Africa, Australia, and Oceania. Beyond the rise in pet numbers, the pet food market is also driven by innovations in pet food product diversity from OEM and OBM worldwide, focusing on health-oriented food by developing nutritional values for pets, such as for coat care, overall health, and foods that mimic human food in taste and appearance. The global pet food market is estimated to be around 185,000 - 190,000 million US dollars, with a CAGR of approximately 7.1% between 2021 and 2026.



Source: Analysis from Frost & Sullivan

The market for dog and cat food, products of Thai Awesome Company Limited, is expected to grow at a higher rate than other types of pet food between 2021 and 2026, due to the increasing ownership of pets and higher spending on premium pet food products. This refers to pet foods that are beneficial to health, focusing on nutrition, coat care, pet well-being, etc. Moreover, the market share of wet dog food and wet cat food between 2016 and 2026 is expected to grow continuously, with the market share of wet dog food estimated to be worth 15.7 billion US dollars in 2026, or a CAGR of 12.3% compared to the wet dog food market share in 2016, which was worth 5.5 billion US dollars. Similarly, the market share of wet cat food is expected to grow continuously, estimated to be worth 30.4 billion US dollars in 2026, or a CAGR of 10% compared to the wet cat food market share in 2016, which was worth 16.4 billion US dollars.

Market Share of Wet and Dry Dog Food By value in billion US dollars for the years 2016, 2021, and 2026

	2559	2564	2569E	CAGR 2559-2564	CAGR 2564-2569E
Dry Dog Food	26.3 (67%)	35.2 (66%)	44.8 (57%)	6.0%	4.9%
Wet Dog Food	5.5 (14%)	8.8 (16%)	15.7 (20%)	9.9%	12.3%
Snack	7.4 (19%)	10.6 (19%)	18.1 (23%)	7.2%	11.3%
Total	**39.2 (100%)**	**54.5 (100%)**	**78.5 (100%)**	**6.8%**	**7.6%**

Market Share of Wet and Dry Cat Food By value in billion US dollars for the years 2016, 2021, and 2026

	2559	2564	2569E	CAGR 2559-2564	CAGR 2564-2569E
Dry Cat Food	17.5 (47%)	23.2 (46%)	30.7 (41%)	5.8%	5.7%
Wet Cat Food	16.4 (44%)	23.2 (46%)	30.4 (50%)	7.3%	10.0%
Snack	3.3 (9%)	4.1 (8%)	6.7 (9%)	4.1%	10.4%
Total	**37.2 (100%)**	**50.5 (100%)**	**74.8 (100%)**	**6.3%**	**8.2%**

Similarly, the pet food industry in Thailand has been continuously growing. According to a report by Euromonitor International, the Thai pet food market in 2023, which is divided into cat and dog food, was valued at 18,921 million baht and 29,244 million baht, respectively. It is expected to reach approximately 35,000 million baht and 48,000 million baht by 2028, respectively. This growth is attributed to the changing trend of pet ownership among Thais, from a traditional owner-pet relationship to treating pets as family members. Pet owners often view their pets as their own children and wish to provide them with the best quality of life. Additionally, department stores and public parks in Thailand have created spaces for dogs and cats, which supports the increase in the number of pets in households. This has significantly boosted the trading of pet food in Thailand, both in terms of sales volume and market value, especially for premium grade pet food, which has seen rapid growth.

2.2 Number of Competitors

For exporters of ready-to-eat pet food products from Thailand to the global market, data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department, revealed that the top 20 exporters of ready-to-eat pet food from Thailand to various countries around the world in 2023 are as follows:

Order	Top 20 exporters of ready-to-eat pet food in Thailand in 2023	Type of Products Distributed
1	Songkla Canning Public Company Limited	Producer, distributor, and exporter of canned seafood
2	Mars Petcare (Thailand) Company Limited	Importer, producer, distributor, and exporter of pet food under the brands “Whiskas”, “Pedigree”, and “Royal Canin”
3	Unicord Public Company Limited	Producer and exporter of canned and frozen tuna
4	Southeast Asian Packaging and Canning Limited	Producer and distributor of seafood and pet food in sealed containers
5	Perfect Companion Group Company Limited	Producer and distributor of pet food under the brands “Smart heart”, “Apro”, and “Luvcare”, as well as producing and distributing food products, ice cream, and beverages
6	Asian Alliance International Public Company Limited	Producer of sealed container seafood, pet food, and fish meal, and distributor of pet food under the brand “Monchou”
7	Thai Inaba Foods Company Limited	Producer, wholesaler, retailer, importer, and exporter of food, seafood, frozen food, fresh food, dry food, ready-to-eat food, canned food, and distributor of pet food under the brand “Ciao”
8	Gambol (Thailand) Company Limited	Producer of ready-to-eat pet food
9	Tropical Canning (Thailand) Public Company Limited	Producer, importer, and exporter of seafood and canned pet food
10	Chotiwat Manufacturing Public Company Limited	Producer of fresh food, ready-to-eat food, frozen food, canned food, food seasonings, beverages, and other consumer goods
11	Nestle (Thai) Company Limited	Producer and distributor of bottled water, ice cream, ready-to-drink beverages, nutritional supplements for children, seasoning sauces, medical foods, food preparation products, and pet food products under the brand “Purina”
12	Siam International Food Company Limited	Producer and processor of canned food or ready-to-eat food of all kinds
13	Nutrix Public Company Limited	Producer and distributor of all types of pet food products
14	Pataya Food Industries Limited	Producer and distributor of seafood and pet food under the brands “Regalos” and “Remy”
15	Hi-Q Food Products Company Limited	Producer and distributor of ready-to-eat food (canned fish) and pet food under the brands “VIF” and “Felina Canino”
16	Siam Tin Food Products Company Limited	Producer of pet food or food ingredients in sealed containers, ready-to-eat seafood in sealed containers, and frozen seafood
17	Petpal Products Company Limited	Producer of ready-to-eat pet food, dry pet food
18	Thai Awesome Company Limited	Producer and distributor of pet food under the brand “Moochie”
19	Pattani Food Industries Company Limited	Producer and exporter of canned seafood
20	CPF Food Network Company Limited	Wholesale seller of meat and meat products

Source: Database from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, and DBD Data Warehouse

Note: /1 Sales and service income data referenced from the most recently disclosed financial statements for the year 2022

From the table above, it is evident that the Company is a leading exporter of ready-to-eat pet food to foreign countries, ranking 18th in 2023 compared to the list of exporters within Thailand. However, when comparing the Company's ranking of ready-to-eat pet food exporters to foreign countries with Thai Awesome Company Limited in 2022, where the Company was ranked 20th, it indicates that the Company has continuously developed and grown.

2.3 Marketing Strategy

The Company prioritizes the production of high-quality products, providing prompt customer service, and acquiring new customers worldwide with an aggressive marketing plan. It also strives to maintain relationships with existing customers to boost sales and collaboratively develop new products to stimulate sales growth. Additionally, the Company focuses on brand building and publicity to strengthen and make its brand known both in the Thai market and internationally.

2.3.1 Products & Services

a Product Quality Strategy

With a commitment to producing globally recognized quality products, the Company strictly controls every step of the production process, from research and development, selection of raw materials, to the use of modern technology in production to maintain international standard quality and nutritional principles. Currently, the Company's products are certified by international standard and quality institutions such as GMP, HACCP, FDA, SEDEX, and BRC, enabling the Company to export products worldwide.

b. Product Development Strategy

The Company emphasizes innovative product development and focuses on producing products that meet the international standards of the pet food industry to create unique offerings that cater to the modern consumer's diverse choices and health considerations for pets. The Company has a research and development team and advisors, who are experts in pet nutrition from the United States, ensuring products meet nutritional standards and customer needs. The Company regularly launches at least 3-4 new products per year, including a variety of foods, snacks, and related pet products like cat litter. The Company aims to develop a complete cycle of pet care products and also focuses on modern and attractive packaging to facilitate purchasing decisions at the point of sale.

c. Brand Management Strategy

The Company has created its own pet food brand named "Moochie" to strengthen and sustain its long-term presence, starting from domestic sales in Thailand in 2020 and expanding to international markets in 2022. Currently, products under the "Moochie" brand are sold in over 21 countries worldwide. The team has implemented sales and marketing strategies to promote brand recognition and stimulate sales growth through social media channels like TikTok, Instagram, and Facebook, as well as offline channels such as radio and participation in exhibitions. The distinctiveness of the brand and the diversity of products have led to a significant leap in brand and sales growth annually.

d. Price Strategy and Payment

The Company sets product prices based on production costs plus the desired profit margin (Cost Plus Pricing), considering competitive conditions, the price of main raw materials like chicken and tuna, and the fluctuation of foreign exchange rates. Currently, the Company sells products to customers domestically and internationally, accepting payments in Thai baht and US dollars, respectively. The Company enters into forward contracts for US dollar sales revenue with domestic commercial banks, which helps manage the desired profit margin against foreign exchange rate volatility.

For domestic customer payments, the Company requires advance payment for new customers and considers offering trade credit based on payment history and financial status for long-term customers, following the Company's credit policy. For international customers, including department stores and distributors who wish to resell the Company's products, the Company adopts common international trade payment methods through domestic commercial banks, such as Document against

Payment (D/P at Sight) and Tele Transfer (TT) against Fax Document, significantly reducing the risk of payment defaults. The Company also has a policy of offering trade credit limits to long-standing international customers or large department stores abroad, or customers introduced by representatives in Thailand, based on financial data, trading history, and payment records, in accordance with the Company's credit term policy.

e. Distribution and Sales Channel Strategy

The Company values all distribution channels to expand its customer base and distribute products as widely and efficiently as possible. In Thailand, the Company distributes products in over 400 stores nationwide, with domestic sales accounting for 52% of the revenue in 2023. For international sales, the Company has a policy of distributing products through distributors in each country. Currently, products under the "Moochie" brand are distributed in more than 21 countries worldwide, with main export countries being India, the Philippines, the United States, and Korea, due to their high growth in the pet food market. International sales account for 48% of the revenue in 2023.

f. Promotion Strategy

The Company focuses on developing customer relationships with responsibility, care, and honesty to build trust and satisfaction. The Company's promotion strategies include:

- Participating in global pet exhibitions in Thailand and abroad, such as Global Pet Expo and Superzoo in the United States, Interzoo in Germany, Zoomark in Italy, and Pet fair Asia in Thailand and the Asian region.
- Displaying various product samples, including existing formulas, new formulas, and innovative products at exhibitions, allowing attendees to see and feel the product details like appearance, texture, packaging, smell, and color, which facilitates purchasing decisions.
- Visiting existing customers to discuss sales plans and product development and improvement plans, and exploring the pet food market abroad in pet shops and department stores to gather information on competitors, products, and new trends in each country.
- Regularly publicizing through online channels such as the Company's website, industry-related websites, Facebook, and Instagram.

2.4 Competitive Advantage over Other Competitors

a. The Company possesses modern machinery imported from the United States and Germany, coupled with international production standards certifications such as GMP, HACCP, and BRC, ensuring cleanliness and safety according to food production standards. Additionally, the Company is certified for ethical standards, labor protection, and workplace safety throughout the supply chain (SEDEX) and by the U.S. FDA for imported products, allowing the Company to sell products worldwide.

b. The Company has a customer base in over 21 countries worldwide, covering North America, the Asia-Pacific region, and the Middle East, with the "Moochie" brand being strong and contributing to domestic and international sales, accounting for 43.60% of total sales revenue. This demonstrates that the Company does not rely on sales from any particular customer and has products under its brand that reflect the sustainability and long-term growth of the Company's revenue.

c. The Company focuses on research and development, incorporating new innovations to meet current consumer demands. The research and development team collaborates with pet nutritionists from the United States, and the business development, marketing, and sales teams regularly explore product trends both domestically and internationally, ensuring products meet international nutritional standards, are contemporary, and cater to a wide range of customer needs.

2.5 Customer Profile and Target Customer Group

The Company manufactures and distributes products to customers both domestically and internationally, with the following details on customer profiles and target customer groups.

Target Customer Group	Characteristics of Customers	Proportion of Product Distribution Compared to Sales Income		
		2021	2022	2023
1. Importer Group	Importers in each country for further distribution to end-users, not directly to retail customers	72.23	76.56	75.70
2. Product Manufacturer Group	Business operators producing and selling food products, requiring the Company's products as ingredients, such as bakery factories, curry paste factories, yogurt, and ice cream factories, etc.	-	-	0.33
3. Retail Trader Group	Acts as a foreign distributor, responsible for collecting orders from its customers to resell to customers in each country. Mostly, they order the Company to produce products under the customer's brand specified in the order. Meanwhile, domestic distributors collect orders from their customers abroad to export to another country.	21.96	9.90	6.27
4. Distributor Group	Distributors in each country who purchase products to directly sell to retail customers	5.81	13.54	17.7

2.6 Target Countries and Countries Where the Company Distributes Products

Order	Country Group	puorg yrtnuoc hcae ni seirtnuoc 5-3 poT eman yb seirtnuoc gnilles-poT
1	Asia	Thailand, India, Malaysia, Hong Kong, and Indonesia
2	America	United States, Canada, Chile, and Peru
3	Middle East	Saudi Arabia, Turkey, Bahrain, Israel, and Qatar

3. sBusiness of Manufacturing and Selling Health Food Products from Plant-based Protein

3.1 Competitive Condition within the Industry

Plant-based food products are food items made from plant components such as vegetables, seeds, and herbs. Plant-based foods are considered a new trend or the future of food, experiencing significant growth rates worldwide. According to Future Market Insights in 2023, the market value of plant-based foods is approximately 11.3 billion US dollars, expected to triple to 35.9 billion US dollars by 2033.

In the Thai market for plant-based food products, according to a food market report, the plant-based meat sector had a market value of 1,560 million baht in 2023, growing 9.7% from 2022. This growth is attributed to the health and fitness trend, environmental concerns, animal welfare, and awareness of food scarcity issues. Additionally, advancements in technology and food science knowledge have promoted the development of products that closely mimic the appearance, taste, smell, color, and texture of meat, attracting consumers, especially those looking to reduce meat consumption and increase plant-based meat intake.

Currently, the majority of plant-based food products available in the market are vegetarian and vegan foods. However, the import, production, and distribution volumes of plant-based foods remain limited. Nonetheless, plant-based foods have seen high growth rates from major producers in the USA and Europe, especially in the plant-based meat sector, which is expected to grow by 15-20% in the next 3-5 years. Globally renowned plant-based food brands such as Beyond Meat and Impossible Meat have increasingly entered the Thai market compared to five years ago. Major Thai companies like Charoen Pokphand Foods Public Company Limited and Thai Union Group Public

Company Limited have started developing, producing, and selling plant-based food products in the last 2-3 years. Additionally, according to Trade Map's international trade statistics, in 2021, the global export market for plant-based protein products was valued at 69,297 million US dollars, with Thailand ranking as the 6th largest exporter, accounting for 4.1% of the global market share, valued at 2,852 million US dollars. This highlights the Company's opportunity to engage in the plant-based food business in line with the global market's growth.

3.2 Number of Competitors

3.2.1 Competitors in Thailand

Company	Type of Products Sold
1. Blue Brain Innovation Company Limited	Produces and distributes ice cream and mochi ice cream filled with ice cream, made from 100% natural ingredients, free from dairy and allergens, under the brand "Buono". Also produces and distributes young coconut water with coconut flesh, 100% pure aromatic coconut water without added sugar, and semi-layered young coconut flesh under the brand "LamaiThai".
2. Charoen Pokphand Foods Public Company Limited	Produces and distributes three-layer meat, bologna, fried larb, chicken nuggets, ground meat, tender chicken meat, made from plants, under the brand "Meat Zero".
3. Thai Union Group Public Company Limited	Produces and distributes shrimp dumplings, fish nuggets, crab meat, scallops, crab shumai, red pork buns, chicken nuggets, made from plants, under the brand "OMG Meat".

3.2.1 ฎForeign Competitors

Company	Type of Products Sold
1. Beyond Meat, Inc. (United States)	Produces and distributes steak, sausages, burger meat, chicken, dried meat, and chicken pops, made from plants, under the brand "Beyond Meat".
2. Impossible Foods Inc. (United States)	Produces and distributes ground meat, ground chicken, ground pork, sausages, meatballs, and Ready Meal products such as teriyaki chicken rice, sweet and sour chicken rice, pork macaroni, etc., made from plants, under the brand "Impossible".

3.3 Marketing Strategy

The marketing policy of Thai Plant Based Food Company Limited in 2023 focuses on developing a diverse range of plant-based food products that closely resemble the taste of meat, as well as managing costs to make products affordable to consumers by sourcing plant-based raw materials within Thailand. Additionally, the Company promotes the image and unique selling points of its plant-based food products. Currently, the Company has developed plant-based food products covering various categories equivalent to regular meat products, including meat-free ingredients for B2B customers or food service as raw materials for cooking, snack products, and ready meal products, focusing on developing products with a Thai identity under the "Thai Street Food" concept, using local ingredients. This aligns with the Company's position to become a globally recognized Thai-Asian Plant-based innovation Company.

3.4 Competitive Advantage over Other Competitors

Thai Plant Based Food Company Limited, with a registered capital of 60 million baht, is considered a medium-sized Company, but small compared to Charoen Pokphand Foods Public Company Limited and Thai Union Group Public Company Limited. However, the Company owns its plant-based food production facility and is certified by various standards such as the Global Standard for Food Safety (BRC), V-Label

certification, Halal, among others. The Company's flexible operation model allows for product development tailored to customer needs. With over 10 years of experience in the food production business from its parent Company, Thai Coconut Public Company Limited, a producer and distributor of coconut-based products, coconut serves as one of the main raw materials for plant-based food products, suitable for both savory and sweet dishes. Therefore, the Company has advantages in production expertise, raw material sourcing, quality control, cost management, and research and development of plant-based food products, evidenced by continuous awards for plant-based product innovation since fully entering the plant-based food business in 2022, such as the Selection Sial Innovation Award in 2022 at the Paris exhibition for the Asia appetizer category and the Gold Sial Innovation Award in 2023 at the Sial Shenzhen exhibition in China. The Company is confident in its competitive potential in the plant-based or vegan food market.

3.5 Customer Profile, Target Customer Group, and Distribution Channels

The Company's customers share the same base as Thai Coconut Public Company Limited, offering new products or developing products based on customer needs, with customer groups categorized as follows:

Target Customer Group	Characteristics of Customers
1. Importer Group	This customer group consists of importers in each country, who then distribute the products to those in need. The Company focuses significantly on sales to this group, with its main current customer base in South Korea.
2. Chain Supermarket Buyers or customers who distribute products to leading department stores	This customer group consists of leading department store operators or customers who distribute the Company's products under their brands to well-known department stores, classified as premium products. These customers have been in business for a long time and have brands that are accepted by consumers. The Company has identified chain supermarket buyers as one of its main target customer groups, currently in the process of proposing and developing products with several chain supermarket groups abroad, especially in the United States and European countries.
3. Foodservice Business Group	This customer group consists of businesses, institutions, or companies that provide food services outside of residential areas, such as restaurants, hotels, catering services, and other related business groups. Foodservice operators and Foodservice distributors in this group will purchase in bulk packing as raw materials for cooking or distribute ready-to-cook products to consumers. The main customer base of this group consists of food service businesses in Thailand.
4. Retail Trader Group	This customer group operates as foreign distributors, responsible for collecting orders from their customers to resell to customers in each country. Mostly, they order the Company to produce products under the customer's brand specified in the order. Meanwhile, domestic distributors collect orders from their customers abroad to export to another country. This group often includes customers from the United States, Europe, and South Africa.
5. Distributor Group	This customer group consists of distributors in each country who purchase products to distribute directly to retail customers.

3. Product and Service Procurement

1 Production (Number of factories/Total production capacity)

1.1 Number of Factories

Company name	Type of business	Number of Factories	Factory Location
1. Thai Coconut Public Company Limited	Produces and distributes various products processed from coconuts and fruits, such as canned coconut milk, UHT packaged coconut milk, pasteurized coconut milk, coconut water, and coconut-related products.	1	No. 67 and 72, Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi Province 70000
2. Thai Awesome Company Limited	Produces and distributes wet pet food products for dogs and cats.	1	No. 91, Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi Province 70000
3. Thai Plant Based Food Company Limited	Produces and distributes health food products made from plant-based protein.	1	No. 113, Moo 1, Nong Klang Na Subdistrict, Mueang District, Ratchaburi Province 70000
4. Justlike and More Company Limited	Produces various types of cheese and butter products made from plants.	-	Has not yet commenced factory operations for production.

1.2 Production Capacity

1. Thai Coconut Public Company Limited has a total of 3 production lines, including a coconut milk production line, a coconut water production line, and a baked snacks production line. The main machinery currently used in production includes a squeezing machine set, can sealing machine, mixing machine, retort sterilization machine, and UHT sterilization machine, among others. There are two main production departments, Production 1 and Production 2, with Production 1 operating one shift per day and Production 2 operating two shifts per day.
2. Thai Awesome Company Limited has a total of 4 production lines, including a canning line, cup line, pouch line, and sachet line. The main machinery currently used in production includes raw material preparation equipment, grinding machine, mixing machine, steaming machine, metal detector, retort sterilization machine, and filling machine, among others. Production operates two shifts per day.
3. Thai Plant Based Food Company Limited has a total of 2 production lines, including a steaming line and a frying line. The main machinery currently used in production includes washing machine, cutting machine, slicing machine, mixing machine, forming machine, batter dipping machine, frying machine, steaming machine, sealing machine, metal detector, among others. However, the production lines cannot operate simultaneously.
4. Justlike and More Company Limited has not yet commenced factory operations for production, as it currently outsources product manufacturing for sale.

In summary, the production capacity of the Company and its subsidiaries is as follows:

Product Types by Company	Unit	Year 2023
1) Thai Coconut Public Company Limited		
1.1 Coconut Milk		
Full Capacity	Ton/Year	99,276
Actual Production (Utilization)	Ton/Year	46,885
Utilization Rate (%)	%	47.23
1.2 Coconut Water		
Full Capacity	Ton/Year	107,760
Actual Production (Utilization)	Ton/Year	74,617
Utilization Rate (%)	%	69.24
1.3 Other Products		
Full Capacity	Ton/Year	16,118
Actual Production (Utilization)	Ton/Year	2,518
Utilization Rate (%)	%	15.62
2) Thai Awesome Company Limited		
Full Capacity	Ton/Year	27,692
Actual Production (Utilization)	Ton/Year	3,162
Utilization Rate (%)	%	11.42
3) Thai Plant Based Food Company Limited		
Full Capacity	Ton/Year	128
Actual Production (Utilization)	Ton/Year	0
Utilization Rate (%)	%	0.00

Note: Full production capacity is based on the maximum installed machinery capacity.

For the production of coconut water by the Company, considering the actual production volume, there has been a continuous increase since the second quarter of 2023, as the Company expanded coconut water production to China and invested in additional machinery to support the increased production of coconut water to meet the continuously growing customer demand, especially in the Chinese customer group.

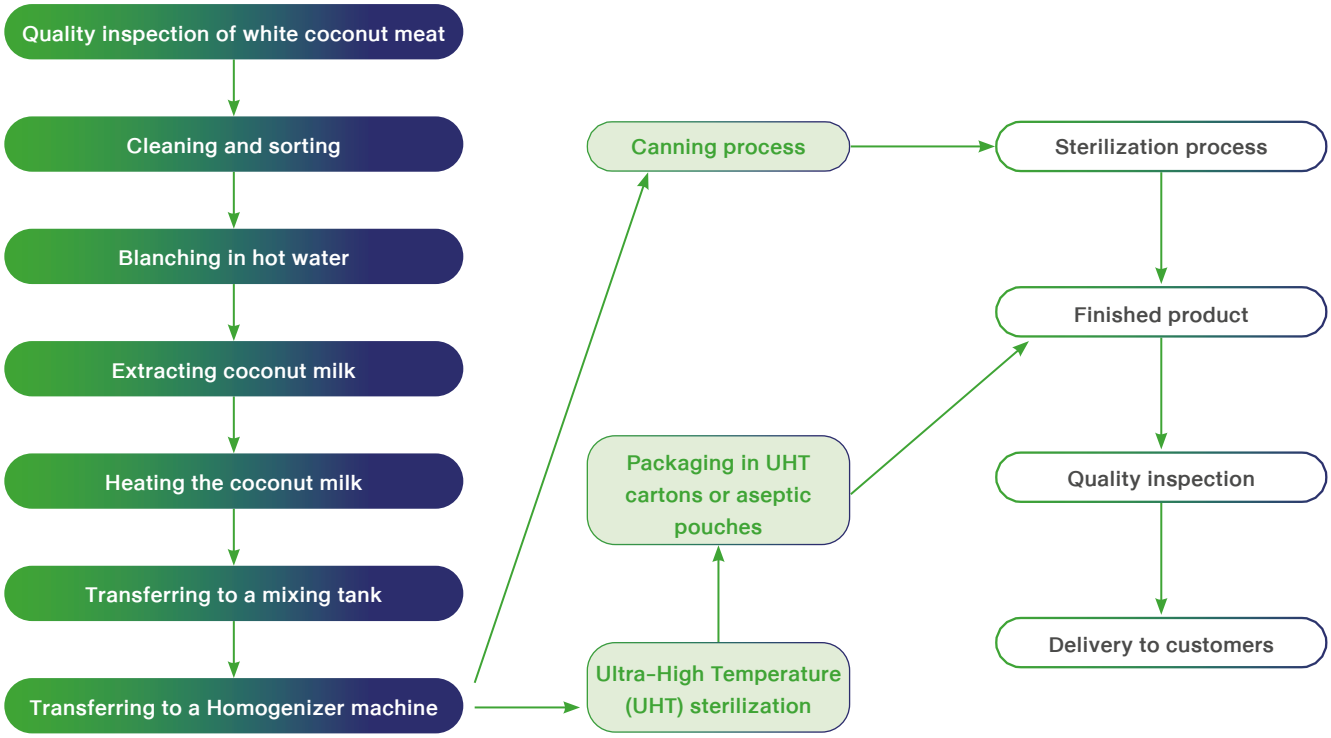
1.3 Production Process

1.3.1 Coconut Milk Production Process

The coconut milk production process begins with the procurement of white coconut meat from raw material suppliers. The quality control team inspects the raw materials based on external characteristics such as shape, smell, color, and taste of the white coconut meat, and through testing equipment for acidity and alkalinity levels, total solid percentage, sulfite group substances, and temperature, including random external laboratory tests for heavy metals, pesticides, and microorganisms. After passing the raw material inspection, the white coconut meat is washed at a temperature of 25-35 degrees Celsius and checked for external quality again. Then, the cleaned coconut meat undergoes a blanching process to preliminarily sterilize microorganisms with hot water at 75 degrees Celsius for 1 minute and 30 seconds. The coconut meat is then processed through a grating and extraction process using Screw Press technology. The extracted coconut milk is heated to about 80-85 degrees Celsius before being stored in a tank at approximately 90-95 degrees Celsius, awaiting mixing according to the Company's developed or customer-developed production formula. Subsequently, the coconut milk undergoes homogenization to mix and reduce the fat size for uniformity

and stability, followed by various sterilization methods such as canning sterilization for commercial sterilization, destroying microorganisms that can grow at normal storage temperatures, extending the product's shelf life to about 2 years, and UHT sterilization at approximately 136-140 degrees Celsius for 4 seconds, extending the shelf life to about 1 year, then packaged in sterile paper boxes, such as Tetra Bricks or aseptic pouches. After the production process, a final quality inspection of the finished product is conducted before packaging for storage in appropriate temperature conditions or transportation to customers, ensuring proper storage and transportation packaging to maintain product quality.

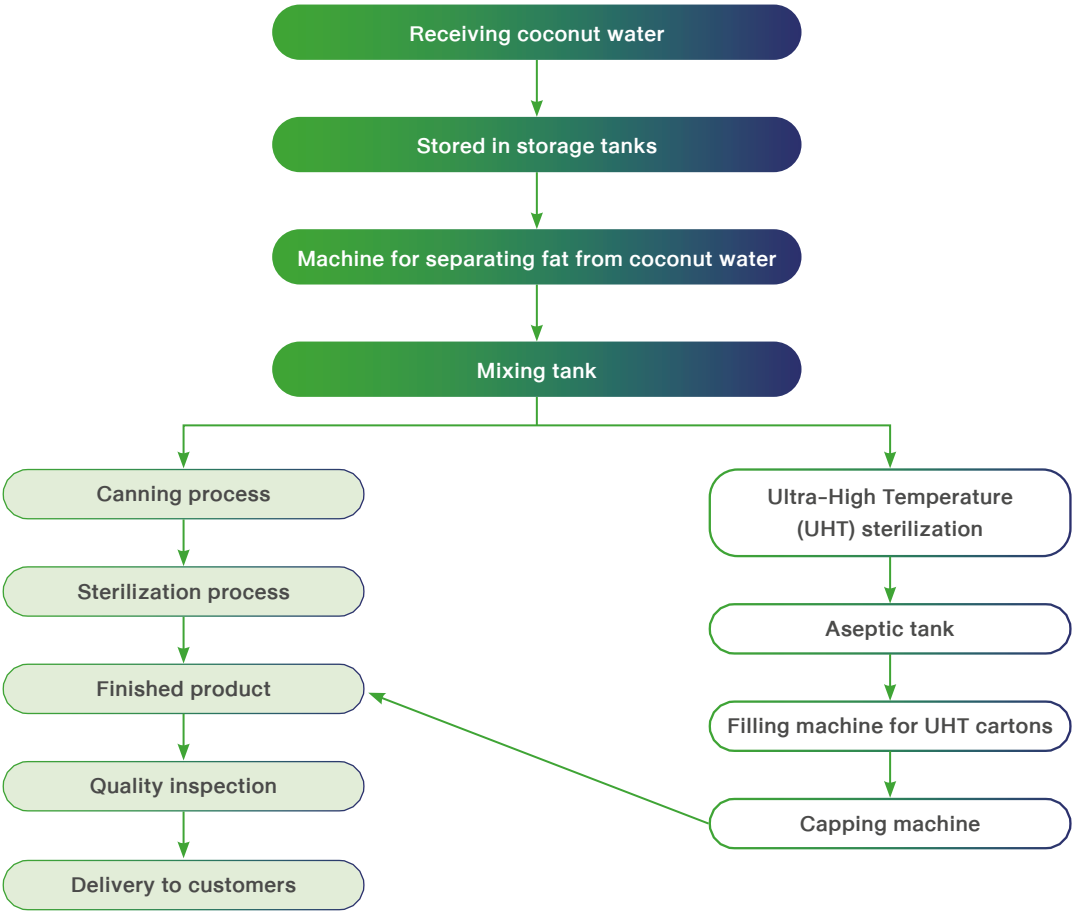
1) Coconut Milk Production Process Diagram



2) Coconut Water Production Process

The coconut water production process begins with the quality inspection of raw materials, involving both external characteristics such as shape, smell, color, and taste of fresh coconut water, and through the use of testing equipment, such as acidity and alkalinity values, sugar content, sulfite group substances, and temperature. Additionally, random testing for toxins in an external analytical laboratory, such as heavy metals, pesticides, and microorganisms, is conducted. Once the coconut water meets the raw material acceptance criteria, it is processed to remove impurities and fat using a separator before being stored in tanks to prepare for various sterilization methods, including sterilization, which starts by heating the coconut water to approximately 90 degrees Celsius before mixing it with the production formula developed by the Company or in collaboration with customers, and then sealed in tinplate or aluminum cans. This is followed by commercial sterilization in a retort machine to completely eliminate microorganisms that can grow at normal storage temperatures, extending the product's shelf life to about 1-2 years. Ultra-High Temperature (UHT) sterilization involves heating at temperatures above 141 degrees Celsius for 4 seconds, then packaging in sterile paper boxes (Tetra Brick) in various shapes, along with sealing the packaging. Furthermore, once the production process is complete, a final quality inspection of the finished product is conducted before packaging in boxes or crates for storage at room temperature.

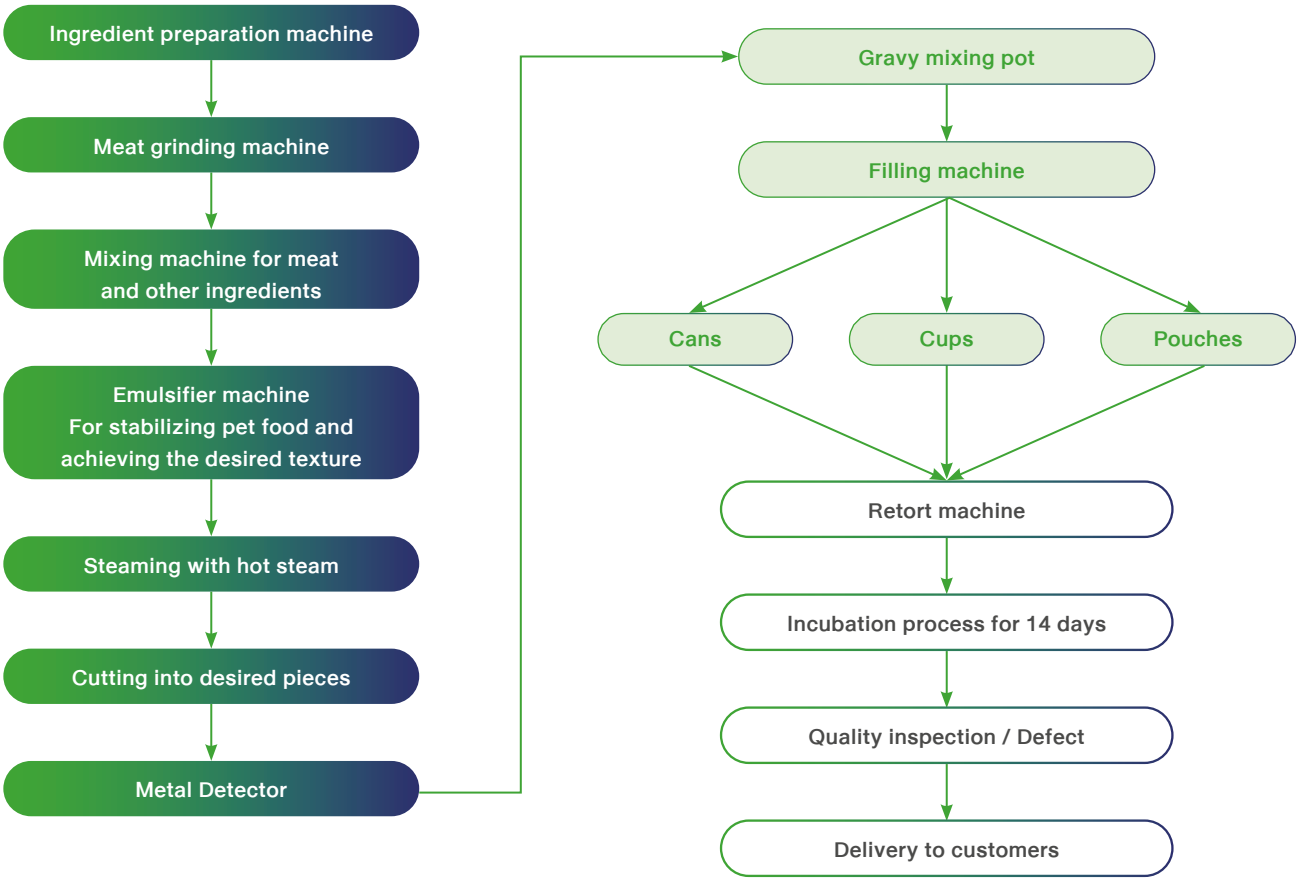
Coconut water production process diagram



3) Pet Food Production Process

The pet food production process begins with the preparation of main meat ingredients such as chicken, beef, and fish. These are imported into the raw material preparation machine for deboning and grinding. The ground meat is then frozen for about 4 hours before being mixed with various ingredients according to the production formula, including vegetables and grains. The mixture is then steamed with hot steam and cut into pieces according to the product type. After production, the pet food undergoes metal detection to inspect for any foreign contaminants before being mixed in a large mixer with gravy, which is a sauce made from meat or vegetable broth, making it a high-moisture wet food to meet pets' hydration needs. The food is then packaged into cans, cups, or pouches, followed by sterilization in a retort machine and stored for incubation or preservation under optimal conditions for 14 days at room temperature to assess the quality before distribution. After incubation, the finished products are inspected for defects and heavy metals before being shipped to customers.

Pet food production process diagram



2 Raw material sourcing

2.1 ɔCoconut-based raw materials

The Company's main raw materials for product manufacturing include white coconut meat or curry coconut meat, mature coconut water, and young coconut water or aromatic coconut water. White coconut is a key ingredient for producing coconut milk, and coconut water is a primary ingredient for coconut water beverages. The Company primarily purchases these raw materials from middlemen who are fruit sorting or purchasing facilities (Long) that buy from coconut farmers. The Company

ensures to buy from facilities that meet quality standards such as GMP and HACCP at the production source in provinces like Ratchaburi, Samut Songkhram, and Prachuap Khiri Khan, as well as sourcing some coconut raw materials from foreign countries, including Indonesia, Vietnam, and the Philippines.

Coconuts can be grown in every province across the country but thrive and produce high-quality and quantity yields in soil with neutral to slightly acidic conditions (pH 6-7), loamy or sandy loam soil with good drainage, consistent rainfall almost every month, warm or fairly hot weather, and abundant sunlight. Currently, the Company uses two main types of raw materials: coconut meat and coconut water, selected from two coconut varieties: curry coconut and aromatic coconut. Curry coconut, which grows tall and is easy to cultivate, is commonly planted across Thailand but predominantly in the southern regions like Prachuap Khiri Khan, Chumphon, and Surat Thani. This variety's coconut water has a slightly sweet taste but lacks fragrance, with a sweetness level of 3-4 Brix, harvested about 7-8 months after flowering for coconut water production. If harvested 10-12 months after flowering, the coconut yields meat with high fat content, suitable for producing quality coconut milk. Aromatic coconut, with its shorter stature, grows well in central Thailand, such as Ratchaburi, Samut Sakhon, and Samut Songkhram provinces. This variety is characterized by its fragrant water, similar to perfume, with a sweetness level of 6-8 Brix, harvested about 7-8 months after flowering, suitable for producing ready-to-drink coconut water. The meat from young aromatic coconuts is soft and tender, suitable for dicing into cubes for some product formulas, but cannot be used for coconut milk production due to insufficient fat content.

2.2 Fruit pulp raw materials

The Company orders fresh fruit pulp from several domestic producers, using various seasonal fruits to process into bottled fruit juices, fruit jams, or to mix with the Company's coconut products.

2.3 Packaging

The Company orders various types of packaging, including glass bottles, aluminum cans or tinplate cans, UHT (Ultra-High Temperature) boxes, plastic bottles, plastic bags, and steel drums for aseptic packaging from several domestic manufacturers to package its products in different formats.

3 Number of raw material suppliers

Raw Material Types	Number of Raw Material Suppliers
1. White Coconut Meat or Curry Coconut Meat	17
2. Mature Coconut Water	21
3. Young Aromatic Coconut Meat	6
4. Young Aromatic Coconut Water	6
5. Fruit Pulp	5
6. Packaging	23
7. Meat (Chicken, Fish, and Seafood)	8
8. Vegetables and Fruits	3

4. Proportion of domestic and foreign raw material purchases

4.1 Coconut-based raw materials

The Company's procurement of coconut-based raw materials is divided into two types: purchasing from domestic middlemen and from foreign countries. The proportion of coconut-based raw material purchases between domestic and foreign sources may vary depending on the price situation at different times. In 2023, the Company's proportion of domestic coconut raw material purchases was 93.29%, and foreign purchases were 6.71%. Domestic purchases include white coconut meat, curry coconut water, young aromatic coconut meat, and young aromatic coconut water. Foreign purchases primarily consist of processed coconut raw materials. Currently, the Company mainly sources coconut raw materials domestically, with details as follows.

Proportion of domestic and foreign raw material purchases in 2023

Raw Material Purchase Volume	Year 2023	
	Quantity (Unit: Ton)	%
Domestic	67,019.62	93.29%
Foreign	4,823.99	6.71%
Total		**100.00%**

Note: Raw materials include white coconut meat, young aromatic coconut meat, mature coconut water, and young aromatic coconut water.

1. **Purchasing coconut-based raw materials from domestic middlemen**

   This involves purchasing coconut-based raw materials from domestic middlemen, which are agricultural raw material purchasing facilities that select coconuts from farmers in various areas. The Company requires these suppliers to have GMP and HACCP standards at the production source to ensure quality raw materials according to standards. The middlemen act as intermediaries in purchasing coconuts from farmers, sorting according to quality standards, and selling to end-users. The Company's factory regularly orders coconut raw materials from these facilities daily, emphasizing the natural freshness of all products. The Company also has cold storage to keep raw materials fresh at all times before entering the production process.

   Types of coconuts used and ordered domestically by the Company include

   1.1 White coconut meat, produced from husked and cracked mature coconuts, with the meat extracted by the supplier's employees before delivery to the Company's factory. Mature coconuts typically have dense meat and high quantity but low water content, used for producing coconut milk.

   1.2 Curry coconut water, a by-product from cracking coconuts to extract white meat from mature coconuts, used as an ingredient in coconut milk and ready-to-drink coconut water (except in concentrated coconut milk and 100% coconut water) to enhance the coconut aroma.

   1.3 Young aromatic coconut water, produced from young aromatic coconuts with sweet taste and fragrance, suitable for ready-to-drink coconut water production.

   1.4 Young aromatic coconut meat, produced from young aromatic coconuts, suitable for consumption. Suppliers are responsible for extracting the tender coconut meat and delivering it to the Company's factory for processing into diced shapes for mixing with ready-to-drink coconut water or products containing young aromatic coconut meat.

2. **Purchasing coconut-based raw materials from domestic middlemen**

   This involves purchasing processed coconut-based raw materials from foreign suppliers in countries like Indonesia, the Philippines, and Vietnam. Sourcing from foreign countries offers an alternative for the Company to obtain main production raw materials beyond relying solely on domestic sources, especially during periods of high domestic coconut demand and price increases. Indonesia, as one of the world's leading coconut producers, is a significant source for the Company, importing both whole coconuts and processed products. The Company ensures quality and quantity inspections according to set standards, with importation taking approximately 15-30 days.

The Company's raw material purchasing policy includes creating an annual, monthly, and weekly raw material usage estimation plan to control sourcing and scheduling daily raw material deliveries at least one day in advance based on the plan. Domestic coconut raw material prices are referenced from the average purchasing price of processing facilities for consideration in each period. Upon delivery, the Company conducts random quality inspections, including chemical, physical, and sensory aspects, both before and during raw material unloading. For coconut water, inspections include chemical properties, physical quality, and sensory attributes such as color, smell, taste, and appearance using sensory evaluation methods, as well as chemical quality checks like pH using a pH meter, sulfite content using a Sulfite Test Kit, %Brix using a Hand refractometer, and turbidity using a Turbidity Meter.

4.2 Meat-based raw materials

Thai Awesome Company Limited uses two main types of raw materials for production: chicken and tuna. In 2023, the Company purchased 100% of its chicken and chicken parts from domestic producers and breeders. Similarly, in 2023, the Company purchased 100% of its tuna raw materials from domestic middlemen.

4. Assets used in business operations

1 Main fixed assets

The table shows the assets of the Company used in business operations as of December 31, 2023, with details as follows:

Unit: Million baht

Asset Types	tAsset Characteristics	Ownership Characteristics	Liabilities	Net Value as of December 31, 2023	Asset Utilization
Land and Land Improvements	Title deeds totaling 128 rai 75 square wa	TCN	Mortgaged with Financial Institutions Partially	141.17	Factory and Office Building Locations in Nonthaburi and Ratchaburi Provinces
	Title deeds totaling 29 rai 10 square wa	TAS		20.49	Vacant Land in Ratchaburi Province
Buildings and Building Improvements	Factory building for coconut products	TCN		356.62	Production Factory Building
	Factory building for ready-to-eat pet food production	TAS		87.94	Production Factory Building
Factory Machinery and Equipment	Machinery and equipment for use in product manufacturing factories	Company / Subsidiary		748.06	Used in Operations
Tools and Equipment	Office appliances used in the Company and subsidiary offices	Company / Subsidiary	N/A	88.09	Used in Operations
Decorative Installations and Office Appliances	Decorative installations and office appliances of the Company and subsidiaries	Company / Subsidiary	N/A	7.39	Used in Operations
Vehicles	Vehicles used in operations	Company / Subsidiary	N/A	6.45	Used in Operations
Assets Under Construction	Assets under construction and installation	Company / Subsidiary	N/A	733.17	Used in Operations
Total				**2,189.38**	

2. Intangible Assets

As of December 31, 2023, the intangible assets used in business operations include software, with a net value of 7.98 million baht, and trademarks, with a net value of 2.13 million baht.

3. Investment Policy in Subsidiaries and Joint Ventures

The Company has a policy to invest in businesses that align with its objectives, vision, and strategic growth plan, to enhance stability and benefit from synergies with the Company, thereby supporting the Company's business and enhancing its competitive capability. This aims to achieve the goal of becoming a leading operator in the production and export of coconut-based processed products or other agricultural products, which are the Company's core businesses. Additionally, the Company, its subsidiaries, and/or joint ventures may consider investing in other businesses if they have growth potential, can extend business opportunities, or are beneficial to the Company's group. Such investment considerations will involve analyzing the feasibility and assessing the potential and risk factors of the investment, following a proper investment analysis procedure. This must be approved by the Company's board meeting or the shareholders' meeting (as applicable) and comply with relevant laws, announcements, regulations, and criteria of the Securities and Exchange Commission, the

Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

As of December 31st, 2023, the Company's investment value in subsidiaries according to the specific business financial statements is 250.23 million baht, and the investment in joint ventures is 12.00 million baht, with details of the subsidiaries as follows:

Subsidiaries	Registered Capital	Investment Proportion (%)	Book value of cost as of December 31, 2023 (Million baht)
Subsidiaries			
Thai Plant Based Food Company Limited ("TPF")	60.00	99.95	46.22
Thai Awesome Company Limited ("TAS")[1/]	324.00	99.27	204.01
Joint Venture			
Justlike and More Company Limited ("JLM")	20.00	59.99	12.00[/2]
Total Investment Value			262.23

Note: [/1] As of December 31, 2023, the net investment in joint ventures is 2.08 million baht, with an allowance for impairment of investments amounting to 9.92 million baht

4. Significant Contracts Related to Business Operations

4.1 Insurance Policy Contracts

Insurance Policy No. 1	
Contracting Party	AXA Insurance Public Company Limited
Policy Number	2023-P1867878-PAI
Contract Date	September 15th, 2023
Insurance Type	Property Risk Insurance Policy Covers loss or damage to insured property caused by fire, lightning, explosion, storm, hail, flood, earthquake, volcanic eruption, underwater wave or tsunami, aircraft, collision and/or impact of vehicles, water damage, smoke, protest, strike, riot, malicious act, and accidents from other external factors, under the terms and conditions and exclusions of the Property Risk Insurance Policy. The insured property includes 1. Buildings, office structures, and parking areas (excluding foundations), including building extensions and permanent glass installations that are part of the structure, walls, doors, fences, and guardhouses. 320,507,810 บาท 2. Machinery and various equipment. 905,768,000 บาท 3. Stock of goods, raw materials, in-process and finished products, including engineering supplies (production line spare parts). 680,000,000 บาท **Total insured capital** **1,906,275,810 บาท**
Insurance Period	1 year, starting from September 15th, 2023 to September 15, 2024
Insurance Coverage Limit	1,906,275,810 baht
Insured Party	Thai Coconut Public Company Limited
Beneficiary	United Overseas Bank (Thai) Public Company Limited according to liabilities

Insurance Policy No. 2	
Contracting Party	AXA Insurance Public Company Limited
Policy Number	2023-P1808625-SMG
Contract Date	February 19, 2023
Insurance Type	Property Risk Insurance Policy Covers loss or damage to insured property caused by fire, lightning, explosion, storm, hail, flood, earthquake, volcanic eruption, underwater wave, tsunami, aircraft, collision and/or impact of vehicles, water damage, smoke, protest, strike, riot, malicious act, and accidents from other external factors, under the terms and conditions and exclusions of the Property Risk Insurance Policy. The insured property includes 1. Property Risk Insurance (Industrial All risks) for buildings, structures (excluding foundations), including building extensions and permanent glass installations that are part of the structure, walls, doors, fences, guardhouses, furniture, decorations, fixed installations, equipment, office appliances, and electrical appliances, various public utility systems such as sanitation, electrical, and water systems. 25,539,000 บาท 2. Buildings, office structures, and parking areas (excluding foundations), including building extensions and permanent glass installations that are part of the structure, walls, doors, fences, and guardhouses. 61,481,000 บาท 3. Furniture, decorations, fixed installations, equipment, office appliances, and electrical appliances, various public utility systems such as sanitation, electrical, and water systems. 8,519,000 บาท **Total insured capital** **95,539,000 บาท**
Insurance Period	1 year, starting from February 19th, 2023 to February 19th, 2024
Insurance Coverage Limit	95,539,000 baht
Insured Party	Thai Coconut Public Company Limited
Beneficiary	United Overseas Bank (Thai) Public Company Limited according to liabilities

Insurance Policy No. 3	
Contracting Party	Sompo Insurance (Thailand) Public Company Limited
Policy Number	HQ-2022-09-T-A-209860
Contract Date	August 26th, 2022
Insurance Type	All-Risk Property Insurance Policy Covers loss or damage to insured property caused by accidents or unforeseen events while the property is within the specified area in the policy, under the terms, exclusions, limitations, and conditions specified in the policy. The insured property includes 1. Mixing machine for dairy products along with equipment. 7,241,856.48 บาท
Insurance Period	3 years, starting from August 29th, 2022 to August 28th, 2025
Insurance Coverage Limit	7,241,856.48 baht
Insured Party	Thai Coconut Public Company Limited

Insurance Policy No. 4	
Contracting Party	Sompo Insurance (Thailand) Public Company Limited
Policy Number	HQ-SPA-0002159-00000-2021-11
Contract Date	November 19, 2021
Insurance Type	All-Risk Insurance Policy Covers loss or damage to insured property caused by accidents or unforeseen events while the property is within the specified area in the policy, under the terms, exclusions, limitations, and conditions specified in the policy. The insured property includes 1. Machinery, Set 1 16,936,610 บาท 2. Machinery, Set 2 10,180,143 บาท **Total insured capital** 27,116,753 บาท
Insurance Period	3 years, starting from November 19th, 2021, to November 18th, 2024
Insurance Coverage Limit	27,116,753 baht
Insured Party	Thai Coconut Public Company Limited

Insurance Policy No. 5	
Contracting Party	AXA Insurance Public Company Limited
Policy Number	2023-P1842373-LPG
Contract Date	June 21st, 2023
Insurance Type	Liability insurance according to the law arising from the operation of control type 3 under the law on fuel oil control, particularly regarding the operation of oil control, with the following coverage agreements 1. Death or permanent total disability compensation of 200,000 baht per person 2. Medical expenses compensated according to actual damages but not exceeding 200,000 baht per person 3. Damage to the assets of the affected party Loss or damage according to the coverage agreement clauses 1, 2, and 3, not exceeding 1,500,000 baht per occurrence
Insurance Period	1 year, starting from June 21st, 2023, ending on June 21st, 2024
Insurance Coverage Limit	Loss or damage according to the coverage agreement clauses 1, 2, and 3, not exceeding 1,500,000 baht per occurrence
Insured Party	Thai Coconut Public Company Limited

Insurance Policy No. 6	
Contracting Party	AXA Insurance Public Company Limited
Policy Number	2023-P1842471-LPG
Contract Date	June 21st, 2023
Insurance Type	Liability insurance due to the operation under Control Type 3 according to the law on fuel oil control, specifically related to the operation of controlling liquefied petroleum gas, with the following coverage agreements 1. Death or permanent total disability compensation of 200,000 baht per person 2. Medical expenses compensated according to actual damages but not exceeding 200,000 baht per person 3. Damage to the assets of the affected party Loss or damage according to the coverage agreement clauses 1, 2, and 3, not exceeding 1,500,000 baht per occurrence
Insurance Period	1 year, starting from June 21st, 2023, ending on June 21st, 2024
Insurance Coverage Limit	Loss or damage according to the coverage agreement clauses 1, 2, and 3, not exceeding 1,500,000 baht per occurrence
Insured Party	Thai Coconut Public Company Limited

กรมธรรม์ประกันภัย ฉบับที่ 7	
Contracting Party	Thai Vivat Insurance Public Company Limited
Policy Number	004250/6606/00037-1
Contract Date	June 28th, 2023
Insurance Type	Property Risk Insurance Policy Physical loss or damage, whether partial or total, to the insured assets, which include 1. Machinery and various equipment 137,520,000 บาท 2. Stock of finished goods, semi-finished goods 119,000,000 บาท 3. Stock of raw materials, chemicals, packaging, consumable materials 90,000,000 บาท 4. Spare parts 1,000,000 บาท **Total insured capital** **347,520,000 บาท**
Insurance Period	1 year, starting from June 28th, 2023, ending on June 28th, 2024
Insurance Coverage Limit	347,520,000 baht
Insured Party	Thai Awesome Company Limited

5. Intangible Assets

5.1 Trademarks

The Company and its subsidiaries have main trademarks or brands for the sale of the Company's products, registered with the Department of Intellectual Property, Ministry of Commerce, as follows:

Sequence	Trademark/Logo	Ownership	Expiration date	Product and service type
1		TCN	June 14th, 2028	Processed coconut meat, Coconut-based snacks, Coconut jelly, Coconut water for beverages
2		TCN	June 2th, 2026	Carbonated coconut water for beverages
3		TAS	December 21st, 2030	Pet food
4		TPF	Under the process of registration consideration by the registrar	Vegetarian food made from plants

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

The Company consists of Thai Coconut Public Company Limited and 3 subsidiaries/joint ventures ("COCOCO"), with the group structure as of December 31st, 2023, illustrated as follows:

As of December 31, 2023, the details of the subsidiaries are as follows:

Name	Business	Year of registration	สถานที่ตั้ง	Shareholding proportion (%)	Paid-up capital (Million baht)	Investment value (Million baht)	Total number and type of shares already disposed of
1. Thai Plant Based Food Company Limited ("TPF")	Production and sale of plant-based food	2565	108/126 Moo 5, Pak Kret Sub-district, Pak Kret District, Nonthaburi 11120	99.95	46.25	46.22	Common stock totaling 600,000 shares
2. Thai Awesome Company Limited ("TAS")	Production of ready-to-eat pet food	2561		99.27	324.00	321.65	Common stock totaling 3,240,000 shares
3. Justlike and More Company Limited ("JLM")	Production and sale of plant-based cheese and butter	2564		59.99	10.50	6.30	Common stock totaling 200,000 shares

1.3.2 Shareholding Structure of the Group

- None -

1.3.3 Shareholders

1. List of Major Shareholders

1.1 Top 10 Major Shareholders as of December 31st, 2023

List of shareholders	Number of shares	Percentage
1. Chow-Aree Holding Company Limited/1	440,000,000	29.93
2. Mr. Worawat Chinpinkyo	332,664,600	22.63
3. Mrs. Nongluck Chinpinkyo	66,050,000	4.49
4. Mr. Pitiwat Chinpinkyo	66,000,000	4.49
5. Mrs. Kitima Chinpinkyo	66,000,000	4.49
6. Miss Chintana Chinpinkyo	66,000,000	4.49
7. Mr. Panuwat Chinpinkyo	66,000,000	4.49
8. Mr. Pawas Jeungsubpaisarn	30,415,500	2.07
9. Mr. Sompong Chonkadeedumrongkul	24,400,000	1.66
10. Miss Veerawal Siangwong	9,708,800	0.66
Total	**1,167,238,900**	**79.40**

Note: /1 Chow-Aree Holding Company Limited's shareholders are as follows:

Mr. Warawut Chinpinkyo	50.00%
Mr. Pitiwat Chinpinkyo	10.00%
Mrs. Kitima Chinpinkyo	10.00%
Mrs. Nonglak Chinpinkyo	10.00%
Ms. Jintana Chinpinkyo	10.00%
Mr. Phanuwat Chinpinkyo	10.00%

However, the aforementioned Chinpinkyo family grouping is based on blood relations and registration for information purposes only, without any characteristics of relationships or behaviors that constitute acting in concert as defined in Notification No. TorJor. 7/2009 of the Securities and Exchange Commission regarding the definition of relationships or behaviors that constitute acting in concert, and the practices under Section 246 and Section 247 whatsoever

(2) Agreements among Major Shareholders

-None-

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital, Paid-up Capital, and Number of Shares

As of December 31st, 2023, the Company has a registered capital of 735,000,000 baht, fully paid-up, divided into 1,470,000,000 common shares, with a par value of 0.50 baht per share.

1.5 Issuance of Other Securities

-None-

1.6 Dividend Payment Policy

1.6.1 Company's Dividend Payment Policy

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.

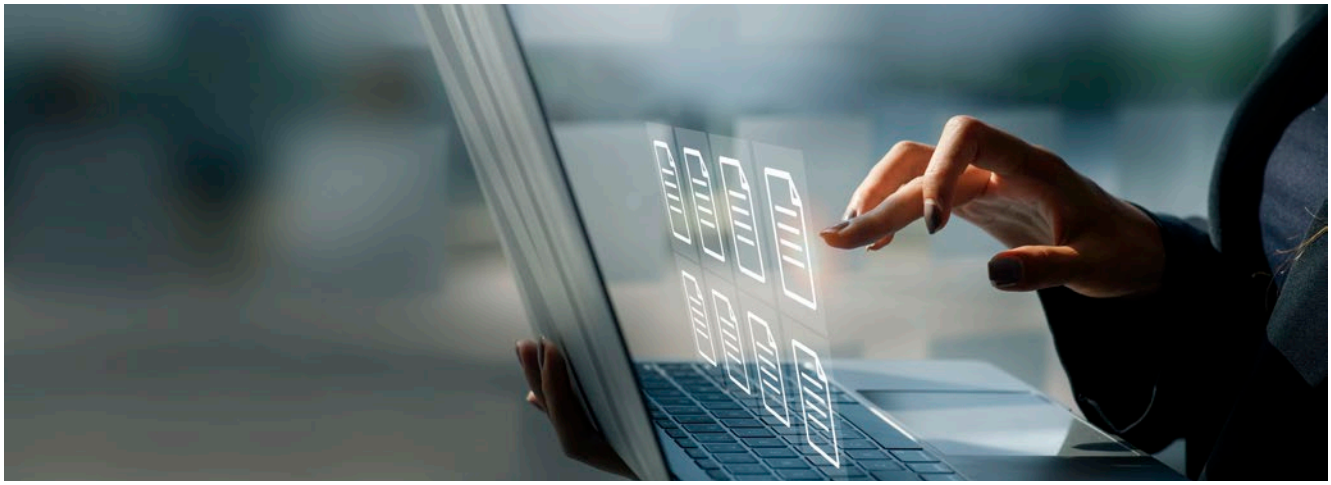
Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Company's board may approve from time to time when it deems the Company has sufficient profits to do so. The Company will report such dividend payments at the next shareholders' meeting.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

1.6.2 Subsidiary's Dividend Payment Policy

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.

Risk Management



2.1 Risk Management Policy and Plan

The company recognizes the importance of good organizational management to drive the organization towards stable growth and business expansion, financial stability, and to generate appropriate returns for stakeholders. Therefore, the company deems it appropriate to implement a risk management system, with an operational framework and risk management procedures aligned with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard, to ensure that stakeholders understand the principles of risk management and can apply them appropriately. Consequently, the company has established a corporate risk management policy, as decided in the company board meeting No. 3/2023 on February 24, 2023, with the following details:

Risk Management

1. A risk management manual has been developed to serve as a guideline for risk management, ensuring that all units adhere to it, leading to integration at all levels.
2. Risk management must cover all levels and units throughout the organization, both internal and external factors, to enable the company to operate efficiently and effectively.
3. All units, including executives at all levels, must understand and prioritize the identification, control of risks, and have consistent methods and practices for identifying, assessing, and managing risks.
4. A risk management plan is to be developed for executives and operators to use as a guideline for risk management in a unified direction across the organization, to be prepared alongside the organization's strategy.
5. The company has determined that risk assessment must consider both external and internal factors that could prevent the company from achieving its objectives.
6. There must be regular monitoring, performance evaluation, review, and continuous improvement of risk management, at least once a year.
7. Risk management operations are to be integrated into the company's normal operations.

Operational Practices

1. The risk management committee will oversee the company's and its subsidiaries' risk management to ensure compliance with the policy, including filtering feedback, suggestions, and monitoring to ensure the efficiency and effectiveness of risk management.

2. A risk management working group is appointed, consisting of the executive committee and all department managers, to be responsible for implementing the company's risk management policy and guidelines.
3. A system and process for risk management are established across the entire organization, including subsidiaries, to align with business strategies and objectives.
4. Consideration is given to various risk factors, including determining an acceptable level of risk (Risk Appetite), and managing risks to keep them within acceptable levels.
5. Risk monitoring results and risk management performance according to the risk management plan are reported to the company board.
6. The risk management plan is reviewed annually to be presented to the company board.

Objectives of Risk Management

By setting the risk management policy, the company aims to achieve five objectives, as follows

1. To ensure that management and operational staff understand the principles and processes of organizational risk management.
2. To inform operational staff of the steps and processes in risk management planning.
3. To serve as a tool for risk management at all organizational levels.
4. To communicate, create understanding, and link risk management with the organization's strategy.
5. To establish risk management practices at an acceptable level by considering measures to reduce the likelihood and negative impacts of potential risks efficiently, achieving the set objectives at both organizational and unit levels.

Structure and Responsibilities

The risk management structure includes decision-making oversight, plan implementation, performance monitoring, and review, each component having the following authority and duties

Risk Management Committee

1. Review and provide opinions on risk management policies and frameworks.
2. Review risk assessment results, report significant risks, risk management approaches and measures, including operational plans for risk management.
3. Oversee and monitor compliance with the risk management policy, including suggesting prevention and risk reduction methods to acceptable levels (Risk appetite), and continuously and appropriately monitor the operational plan to reduce risks in line with business conditions.
4. Promote and support continuous and regular improvement and development of the company's risk management system.
5. Oversee and support the annual review of the risk management policy and framework to ensure that the company's risk management policy and framework are consistent and appropriate with the overall business conditions, as well as the company's strategy and direction.

Audit Committee

Be informed of risk management results and provide suggestions on risk management.

Risk Management Working Group

1. Prepare work plans and budgets for the company's risk management.
2. Organize meetings with relevant units for risk identification, analysis, and assessment, as well as risk management at both unit and organizational levels.
3. Regularly study, analyze, and review risks and risk management at various levels.
4. Prepare risk management plans for high (High) and very high (Extreme) risk factors, including medium (Medium) level risk factors with significant implications.
5. Define procedures for reporting unusual incidents (Incident Report), specify the authority and duties of individuals or units in managing incidents, and take corrective actions

to reduce risks or potential impacts on units and the organization.

6. Develop primary risk indicators (Key Risk Indicator: KRI), set standard performance parameters for risk operations (Key Performance Parameter: KPP) at three levels: acceptable (Accept), warning (Trigger), and risky (Risky).
7. Provide consultancy, advice, and training on risk management to executives, employees, and related units, serving as the secretariat for the company's Risk Management Committee (RMC).
8. Prepare risk management reports to be presented to the Risk Management Committee and the company board in sequence.

Chief Executive Officer/Managing Director

1. Promote and monitor the effective and appropriate risk management across the company.
2. Be informed, consider the performance of risk management, and suggest development directions.

Heads of Division/Managers/Chief Operating Officer and all employees

1. Monitor significant risks and ensure that there are appropriate risk management plans.
2. Promote a risk management culture in the responsible department.
3. Review the departmental risk management manual.
4. Review the steps for identifying, assessing, ranking risks, and managing risks.
5. Reviewthe risk management plan.
6. Monitor the results of risk management at both activity and departmental levels.

Internal Auditor

Review the risk management process at both activity and organizational levels, and provide suggestions on risk management approaches.

2.2 Risk Factors to the Company's Business Operations

The company has identified risk factors from sources, events, and potential outcomes or impacts comprehensively across 7 aspects, with the following details:

1. Strategic Risk

The company has developed a strategic plan, which outlines the operational direction and reflects the company's vision or objectives. Generally, short-term strategies are set annually, and long-term strategic plans span 3 to 5 years. These plans must be clear, align with policies, be flexible, and adaptable to changing circumstances. Additionally, the company has established a business plan, which outlines the overall operational framework to support the achievement of the strategic plan and serves as a guideline for various units to set short-term operational plans (OKR) for 3 months and annual action plans for no more than 1 year, consisting of objectives, profit targets, responsibilities, resource requirements, operational timelines, and performance monitoring criteria, which should align with the company's budget. A risk management plan must be developed in accordance with different strategic aspects.

2. Operational Risk

2.1 Human Mismatch

The company is aware of the delicate nature of personnel risks, such as lawsuits, resignations, and strikes resulting from employment, compensation, or unfair treatment of employees. Therefore, the company prioritizes every process to obtain "talented and good" individuals who align with the organizational culture and can lead the organization towards its goals, with the following processes:

2.1.1 Organizational structure planning and employee requirements for each job.

2.1.2 Recruitment and selection of personnel suitable for job characteristics and organizational culture.

2.1.3 Development of knowledge and skills through training and seminars in classrooms, on-the-job training, and online learning.

2.1.4 Provision of welfare, career advancement, and compensation that matches the job value and assigned duties.

2.1.5 Fair and equal treatment of personnel, managing expectations, and meeting needs.

2.1.6 Management of diversity and differences to facilitate smooth teamwork.

2.1.7 Creating opportunities for idea sharing and ensuring a safe work environment to foster happiness and organizational attachment.

2.2 Risks from Internal and External Operational Processes (Internal and External Process Mistake)

2.2.1 Risks from Internal Operational Processes (Internal Process Mistake)

The company recognizes the risks arising from operational errors, operational systems, or employee performance, such as lack of understanding in operations, inappropriate changes to work processes, or bypassing steps. Therefore, the company has defined three risk management methods for these issues as follows:

1. Establish operational procedures and checks to cover all processes.

2. Define a training plan to educate employees on operational procedures and conduct Refresh Training.

3. Clearly define the responsibilities of employees in each department to reduce operational errors.

2.2.2 Risks from External Operational Processes (External Process Mistake)

The company is aware of the risks arising from operational errors and systems affected by external factors, such as delays in the delivery of raw materials or packaging, chemicals not arriving on time, affecting production plans, or the quality of raw materials, packaging, chemicals not meeting set standards. Therefore, the company has defined two risk management methods as follows:

1. Establish operational procedures for adjusting new production plans to ensure continuous product manufacturing.

2. Define complaint procedures to ensure suppliers develop and improve to prevent or reduce recurring problems.

2.3 Risks from External Events

The company is aware of the risks arising from external events, such as the impacts of war, terrorism, community protests, and various disasters. Therefore, the company has defined three risk management plans as follows:

2.3.1 Establish an emergency response team to manage immediate actions.

2.3.1 Define the emergency team's work plan.

2.3.1 Record data from incidents for future reference and case studies.

2.4 Fraud Risk

Fraud risk is divided into 2 types as follows

2.4.1 Internal Organizational Fraud Risk

The company is aware of the risks arising from internal organizational fraud for personal or group benefits, such as embezzlement of company assets, document forgery, theft, or accepting bribes, gifts, and hospitality. Therefore, the company has defined risk management methods to control these risk issues, including

1. The company will act according to the anti-corruption policy, relevant laws, regulations, operational manuals, and any other guidelines the company may establish.

2. Define training and whistleblower systems for corruption, including cooperation in compliance with policies on preventing fraud, accepting bribes, and organizational gifts, extending to employees, suppliers, or related parties, and providing opportunities to filing complaints about actions that may raise suspicions confidentially,

without naming the complainant, for consideration by relevant parties. The company will prominently display the anti-corruption policy for everyone in the organization to read, understand, and implement.

3. The company will review the policy annually to ensure alignment with current conditions, with any changes requiring approval from the company board for implementation.

2.4.2 External Fraud Risk

The company has established channels for filing complaints that can report suspicions or complaints about actions that may raise suspicions of corruption occurring within the company, both directly and indirectly, in order to control the risks arising from external fraud that directly damages the company. Everyone with a complaint is encouraged to report it, providing details of the issue along with their name, address, and a contactable phone number, through the following channels:

- Report via the company's e-mail addresses, i.e., the Office of the Board of Directors at gcg@thaicoconut.com, or the secretary of the Audit Committee at ac@thaicoconut.com.
- Send by post, sealed, to the company's secretary.

Furthermore, the company has also disseminated the policy to ensure that everyone in the organization is aware, through the company's communication channels, such as the company's website, annual information form / annual report (Form 56-1 One Report), etc.

2.5 Corporate Asset Security Risk

The company has developed emergency plans and operational details to serve as a guideline for employees to follow procedures, report results, assess damages, and communicate with various units about the situation and impacts during problems. This includes creating business recovery plans and specifying contact numbers for coordination with relevant units, such as incident plans for fire, disease prevention, water shortage, raw material shortage, flooding, and layoffs in economic crisis situations.

3. Financial and Accountancy Risk

3.1 Risk from the volatility of foreign exchange rates

The company's product exports, raw material imports, and major customers are from abroad, primarily dealing in foreign currencies, which exposes the company to risks from the volatility of foreign exchange rates, affecting the company's ability to accurately forecast income, production costs, financial expenses, and cash flow. The company has established a foreign exchange risk management policy, monitoring changes in exchange rates to assess the situation and trends of various currencies in setting product prices, to reflect exchange rates in each period. The company mitigates exchange rate volatility risk by opening Foreign Currency Deposit Accounts (FCD), using appropriate financial instruments for hedging against exchange rate risks for no less than 80% of sales, and diversifying the currencies of foreign exchange payments and receipts of major currencies (Local currency) worldwide.

3.2 Interest Rate Risk from Financial Institutions

The company has loans from domestic commercial banks, including revolving credit facilities at interest rates based on the MOR or Money Market Rate, which are floating interest rates, and long-term loans for annual business expansion plans with both fixed and floating interest rates based on MLR THBFIX and fixed deposit rates. This exposes the company to the risk of fluctuating interest rates tied to such floating rates when market interest rates are volatile.

The company has a plan to mitigate interest rate volatility risk by preparing cash flow forecasts and investment plans in advance, allowing the company sufficient time to source funds for various activities. Additionally, the company considers securing additional revolving credit and long-term loan facilities from other financial institutions in the country to increase options and negotiate lower interest rates, maximizing benefits for the company. The company may also consider additional prepayments of principal according to the company's excess liquidity and the type of interest rates of the loans planned for repayment, which can be done without additional costs and without violating loan agreement conditions.

However, the company can reduce the proportion of reliance on loans from financial institutions by using internal revolving funds or raising capital after listing on the Stock Exchange to reduce total interest payments and continuously monitor the situation of loan interest rates at each period to efficiently manage the sources of funds for the company's and its subsidiaries' operations.

3.3 Liquidity Risk

The company may face liquidity risk if it is unable to meet its debt obligations due to its inability to convert assets into cash, insufficient funding, or securing funds at a cost higher than the company can accept. This could lead to problems with asset quality, reputation, and suspension of credit lines. Such situations expose the company to liquidity risk and may hinder ongoing business operations, especially when the demand for capital significantly exceeds available liquidity.

Therefore, the company has a plan to reduce liquidity risk by securing long-term loans for long-term asset investments to avoid using short-term loans for long-term assets and prevent Mismatch Fund. Additionally, the company prepares monthly cash flow statements to control and plan its finances.

3.4 Credit / Default Risk

The company may face credit risk if its partners fail to fulfill their contractual obligations, preventing the company from receiving debt payments within the specified amount and timeframe. This results in overdue debts, non-income generating debts, or bad debts, impacting the company's cash flow and income. Credit risk is significant as it relates to business income and costs. The company has a plan to reduce credit risk by establishing a credit committee responsible for setting policy frameworks, regulations, and reviewing credit terms and credit limits of debtors or partners annually, including having clear procedures (Work in process) for debtor monitoring.

3.5 Payment Risk

The company may face payment risk from incomplete payments, affecting confidence in counterparties and the payment system, such as in cases of payment errors or delays, which may lead to charges for money transfers, recalls, and interest expenses.

Therefore, the company has a plan to control payment risk by planning weekly and monthly payments, including bill presentation based on billing announcements, and in case of bank rejections, the company will coordinate with the Supplier and clarify unsuccessful payments, proceeding with further payments.

3.6 Accountancy Risk

The company may face risks from accounting errors, financial business analysis, and general accounting operations, such as tax errors, expense errors, and asset errors. The company has developed a 5-point plan to reduce accounting risk as follows:

3.6.1 Develop accounting policies and operational manuals for the accounting department, including accounting recording manuals.

3.6.2 Prepare annual corporate income tax estimation plans for the future to maximize benefits for the company, including balancing taxes before submitting them to the Revenue Department every time.

3.6.3 The company has an asset committee to inspect the company's assets and conducts asset inventories twice a year.

3.6.4 Plan accounting systems and use Enterprise Resource Planning (ERP) systems.

3.6.5 Regularly review knowledge on financial reporting standards for large business groups PAEs (Publicly Accountable Entities).

4. Reputation Risk

The company is aware of the risks that may arise from incorrect decision-making, employee misconduct, or failure to comply with rules, regulations, statutes, or laws. With the current rapid exchange of information and communication through social media, which has a large user base, any negative news about the company can impact and damage the company's reputation and image in the public eye, potentially leading to lawsuits, damages, fines, or criminal prosecution.

Therefore, the company is committed to conducting business transparently, responsibly towards society, benefiting the community, meeting the needs of stakeholders appropriately, and complying with the laws of each country where it invests and sells products. The company focuses on personnel development and internal work processes, as well as implementing various projects as follows:

1. Cultivate a sense of ethics and honesty as a foundation for the work of directors, executives, and employees, by creating participation and sustainable growth with the company.
2. Improve and develop internal management and communication systems, both under normal conditions and in the event of an emergency.
3. Develop action plans in case of events that could affect the company's reputation, to be able to act quickly.

5. Information Technology Risk

5.1 Risk from Cyber Threats and Cybersecurity

The company recognizes the risk of financial damage, business disruption, or damage to the company's reputation resulting from the failure of information technology (IT) systems. Therefore, it has a plan to reduce such risks by establishing prevention systems and/or updating them according to changing threats, by implementing detection, response, and system recovery mechanisms, and raising employee awareness of cybersecurity.

5.2 Risk from Malfunctions and Shutdowns of Information Systems

The company is aware of the risks arising from malfunctioning systems or the shutdown of various operational systems, such as inconsistencies or differences between systems and actual operational processes, flaws in computer systems and networks, and the use of inappropriate, outdated, and inefficient tools and technologies. Therefore, the company has a plan to reduce risks from malfunctions and shutdowns of computer systems by setting rules, regulations, and IT-related requirements, adopting technology to enhance capabilities and support business processes, having clear and comprehensive procedures for handling incidents/problems, establishing a comprehensive alert system for all critical systems, and hiring skilled personnel or experts in the process.

5.3 Information Security Risk

The company is aware of the risk of important company information being lost, stolen, or accessed by unauthorized individuals (Hackers), which could damage business information, be used improperly, or disclosed unlawfully. Therefore, the company has a plan to control such risks by setting appropriate and sufficient information security measures, establishing Access Control processes and efficient user account management, and requiring at least biannual security system testing.

6. Environmental Risk

6.1 Climate Change

As a producer and distributor of products processed from coconuts and fruits, which are natural raw materials, the

climate crisis, causing unpredictable weather conditions such as droughts and floods, poses a significant challenge to the agricultural and food industry. This challenge is significant in terms of sourcing quality raw materials in sufficient quantities at reasonable prices, which, if not managed properly, could affect production costs.

The company conducts its business with consideration for the negative impacts on the environment and has plans to mitigate environmental impacts as follows:

6.1.1 Develop stability in agricultural raw material sourcing, from monitoring the balance of supply and demand of raw materials, researching and developing alternative raw materials, and enhancing the potential of agricultural raw material partners.

6.1.2 Develop products by emphasizing the creation of product value in terms of economy, environment, society, and food safety and quality.

6.1.3 Reduce the use of petroleum-based Polyethylene Terephthalate (PET) plastics and use environmentally friendly Polylactic Acid (PLA) packaging, which is plant-based and biodegradable.

6.1.4 Develop internal management processes by applying the 4Rs principle (Reduce-Reuse-Recycle-Replenish) under safety, occupational health, environmental, and energy management standards and processes, including setting goals and indicators.

6.1.5 Support activities to reduce greenhouse gas emissions by government agencies.

6.2 Social and Environmental Impact

Given that the company and its subsidiaries' factories are located in areas surrounded by communities, schools, and temples, the company recognizes their role as a stakeholder. Consequently, the company conducts business with consideration for mitigating negative impacts on the community and the environment. The company has always integrated social and environmental impact management as a challenge in conducting business without negative repercussions. Furthermore, the company is aware that improper management regarding the community, society, and environment could lead to long-term business operation impacts. To prevent potential issues, the company has implemented the following measures:

6.2.1 The company treats wastewater before discharging it outside the factory to prevent problems for the community and the environment.

6.2.2 The company participates in community activities, such as religious traditions and Children's Day events.

6.2.3 The company has a policy to promote employment within the nearby community.

6.2.4 The company has a policy allowing community visits.

In addition, the company has participated in the CSR-DIW Continuous project by the Department of Industrial Works, Ministry of Industry, since 2019, aimed at promoting socially and environmentally responsible industrial operations. The company has also sent inquiries to government agencies regarding complaints about its operations but has never received any environmental complaints from the surrounding community or related parties. Moreover, the company has met the criteria and has been certified as a level 3 green industry under the Green System by the Ministry of Industry, indicating that the company has appropriately and effectively managed environmental issues. This includes monitoring, performance evaluation, and continuous improvement, as well as conducting employee training to raise awareness about environmental impacts.

7. Compliance Risk

The company prioritizes operating in accordance with laws, regulations, and rules set by government agencies and regulatory bodies to avoid negative impacts on business operations and to ensure business objectives are met. Compliance risks can be categorized into four aspects as follows:

1. Risks related to compliance with trade laws and regulations
2. Risks related to compliance with food laws
3. Risks related to compliance with securities and stock market laws
4. Risks related to compliance with other laws and regulations

To this end, the company has established monitoring processes and designated responsible individuals, especially in relevant areas, and communicates with the operators involved, such as compliance with specific regulations, the Safety, Occupational Health, Environment and Energy Office, and the Food Regulation Quality Assurance Office. These offices are responsible for monitoring laws related to their fields and communicating with operators, aiming to keep track of various laws and regulations, provide advice to executives and responsible departments, assess risks arising from non-compliance, such as assessing risks from the Trade Competition Act, B.E. 2560 (2017), and coordinate with external consultants with expertise to offer in-depth opinions.

2.3 Risks to the Company's Business Operations

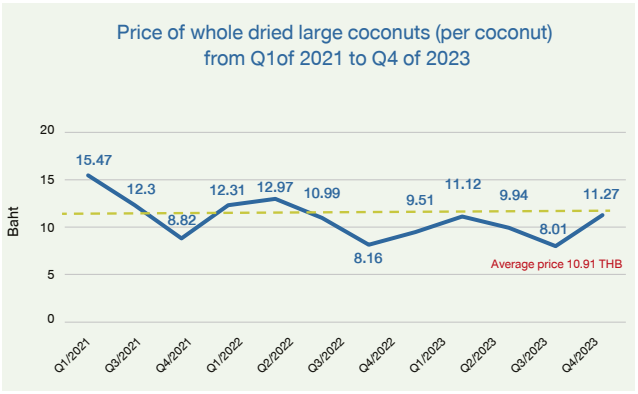
1. Risk from Coconut Raw Material Sourcing

The main raw materials used in the company's products are coconuts, including white coconuts or cooking coconuts, young coconut water or fragrant coconut water, and mature coconut water. White coconuts are a key raw material for producing coconut milk, and their availability depends on weather conditions and seasons, posing a risk of raw material shortages for production. The company mitigates this risk by implementing a raw material purchasing policy, which includes annual, monthly, and weekly raw material usage planning to control raw material sourcing. Additionally, the company schedules daily raw material deliveries at least one day in advance according to the plan. The company also diversifies its raw material suppliers, both domestically and internationally, to reduce dependency on any single producer or supplier. The company consistently sources high-quality raw materials according to set standards to establish trade partnerships and joint purchasing plans with producers and suppliers, ensuring reliable raw material delivery.

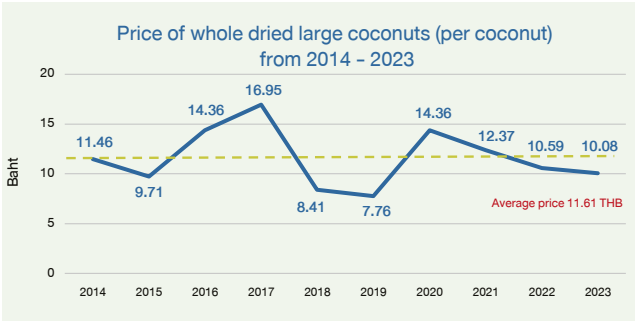
2. Risk from Volatility in the Price of Main Raw Materials

Coconuts are the main raw materials for the company's products, and their prices may fluctuate due to supply and demand factors beyond the company's control, such as changing weather conditions, natural disasters, droughts, and disease outbreaks. Such fluctuations can negatively impact the company's operational results, as it may not be able to immediately adjust selling prices to offset increased raw material costs.

In 2023, the company's raw material costs from coconuts accounted for approximately 38.42% of production costs. Additionally, changes in coconut prices impact the production cost of products. The average price of dried coconuts in Thailand from the first quarter of 2021 to the fourth quarter of 2023 can be illustrated as follows:



Source: Office of Agricultural Economics



Source: Office of Agricultural Economics

The chart above shows significant price volatility for coconuts since 2014, with the average selling price per coconut at 11.46 THB in 2014, peaking at 16.95 THB in 2017, then decreasing to 7.76 THB in 2019, before rising to 14.36 THB in 2020 and continuously decreasing between 2021 and 2023, reaching 12.37 THB in 2021, 10.59 THB in 2022, and 10.08 THB in 2023. Therefore, if the company cannot adjust its product selling prices in line with raw material cost changes, it may impact the company's profitability.

To mitigate the risk of coconut price volatility, the company estimates raw material needs and aligns purchases with production plans and customer order schedules. The company prepares annual, monthly, and weekly raw material usage plans to control sourcing and schedules daily raw material deliveries at least one day in advance according to the plan. The company has successfully managed to source raw materials according to customer needs, control production costs, maintain growth rates, and monitor raw material prices from both domestic and international markets to determine appropriate purchasing prices.

3. Compliance Risk with Laws, Regulations, Measures, Rules, and Trade Barriers from Importing Countries

As the company operates both domestically and internationally, exporting products worldwide, compliance with each country's laws is fundamental to business operations. Currently, countries frequently introduce new laws and amend existing ones. Certain laws can sometimes be ambiguous, requiring interpretation. The use of foreign languages in laws may lead to lack of adequate understanding. These challenges require the company to study, adapt, and comply to maintain business rights and reduce the risk of legal violations, which could lead to license revocation and impact business operations. The countries where the Company's products are shipped to have trade regulations in place to protect domestic industries or public health. These regulations come in the form of both tariff barriers and non-tariff barriers, such as quotas and stringent product standards. This can result in increased production and logistical costs for the company, potentially impacting its competitiveness. Presently, the company's main customer countries, including China, Europe, and America, have high regulatory standards in public health, quality, safety, law, and the environment. Therefore, the company faces the risk of trade barriers from non-tariff measures and barriers (NTMs) related to health and safety standards, such as allergens, pesticides, contaminants, and labeling standards.

However, the company studies and monitors the enforcement of trade regulations and measures in various countries through news monitoring, government agency contacts, and information from trade partners. The company has clearly designated individuals responsible for collecting and communicating this information to relevant departments, ensuring continuous and sufficient data tracking for product quality development in compliance with regulations and measures. Currently, the company is awarded international certifications such as 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), and 5) IFS Food Version 7,

demonstrating international quality, safety, and production standards. Additionally, the company diversifies its customer base across multiple countries to mitigate risks from trade regulations and measures in any single country.

4. Risk of Failure to Register Trademarks in Thailand

The company owns trademarks, related trademarks, and other intellectual property rights for producing, packaging, advertising, distributing, and selling its products. Trademark registration in the country is crucial for maintaining the company's identity and marketing image. If external parties sell counterfeit products or use similar trademarks, consumers may confuse the company's products with lower-quality goods, negatively impacting the company's image and sales revenue.

Moreover, the company's inability to effectively market its assets due to the failure to register trademarks containing the word "Thai" with the Department of Intellectual Property in Thailand could negatively impact the company's competitiveness, significantly affecting its reputation, business, financial status, and operational results.

5. Risk of Unintentional Infringement of External Intellectual Property Rights

There is a possibility that the company may unintentionally infringe on external intellectual property rights. Such unintentional infringement may include using technology or processes patented by others without permission, trademark infringement, packaging component infringement, or violating confidentiality provisions specified in contracts, such as unintentionally disclosing a recipe for a product produced for a customer.

If the company violates the intellectual property rights of external parties, it may not be able to produce, use, or market the affected products or technologies in countries where such intellectual property rights have been granted to the external parties. Consequently, the company may be forced to alter its products or production processes to avoid infringement. Additionally, the company may be liable for damages or other compensations for the infringement. Furthermore, the company may be compelled to seek permission to use technology from external parties, which could incur additional costs. In such cases, the company may not obtain the necessary permissions in a timely manner or at all, and regulatory authorities may not grant the necessary licenses, which in some instances could result in the company losing all or part of its investment made in seeking such intellectual property permissions, or it could limit the company's operational capabilities. Any limitations or disruptions in delivery or production resulting from intellectual property infringement, or the company's inability to obtain or secure the necessary licenses, could significantly negatively impact the business, financial status, and operational results of the company.

Notwithstanding, on April 1, 2014, the company received a letter from the attorney of All Market, Inc., a producer of packaged coconut water, because the company's trademark had packaging similar to that of All Market, Inc. This situation posed a risk of the company being sued for trademark infringement under the laws of the United Kingdom. After becoming aware of this, the company took action to change the similar trademark, after which All Market, Inc. did not contact the company again.

Additionally, after consulting with legal advisors, the statute of limitations for claiming damages under the laws of the United Kingdom is six years from the date of infringement, which is from April 1, 2014, to March 31, 2020.

The company places great importance on managing such risks. It will proceed with designing trademarks for packaging used in the company's product production with caution to avoid infringing on the intellectual property rights of external parties. The company also has a strategy for registering trademarks and other intellectual property rights under the company's ownership, both domestically and internationally, to ensure the most comprehensive coverage, allowing for the correct use of trademarks according to the law.

6. Risks from Substitute Products

Ready-to-drink coconut milk and coconut water products have become popular among Asians living in North America and Europe, emerging as a new consumer product accepted by Westerners in the past decade, representing a significant customer base for the company. Initially, these countries primarily consumed animal milk and other fruit juices, including

carbonated drinks. However, a shift in health-conscious values has changed consumption behavior in these countries, leading to a continuous increase in global coconut water consumption. According to academic research from the Food Production and Processing Research and Development Institute, Kasetsart University, coconut water, rich in minerals such as sodium and potassium, helps hydrate the body, reduce body temperature, and alleviate fever symptoms from COVID-19. Coupled with the Chinese perception and belief that Thai fruits are premium quality, coconut water has gained significant popularity among Chinese customers. However, consumers can easily switch to other types of beverages, as the global beverage market offers a wide variety of options, including carbonated drinks, fruit juices, herbal drinks, milk, mineral water, and energy drinks, which can immediately substitute the company's products. Therefore, a change in values could negatively impact the company's future income.

Nevertheless, the company has strategies to mitigate such risks by diversifying its customer base over 90 countries worldwide, where each customer has its own brand, creating differentiation from other substitute products and having different distribution channels. This approach enables the company to push product sales to consumer groups in their respective countries. Moreover, the company continuously innovates, develops, and improves new products using coconut and various fruits to meet diverse consumer demands. In the past the company had produced and sold diverse products for its clients. Thus, the company is confident that the diversity of its customer base and products will help mitigate these risks.

7. Risks from Competition in the Coconut Industry

Coconut is an economic crop, with data from the Department of Agriculture showing that from January to December 2023, Thailand exported coconut water products around 313,523 ton and coconut milk products around 22,109 ton compared to the previous year (2021), which increasing value by 54.23%. United State and China are Thailand's largest coconut export market. This has led farmers to increasingly plant aromatic and culinary coconuts to replace other agricultural crops. Currently, the coconut industry has many large and small operators, including competition from foreign operators focusing on production for export to other countries, such as Indonesia, the Philippines, and India.

However, based on the company's extensive experience in the coconut business, which prioritizes quality, maintaining product quality and efficient production standards to be accepted by both domestic and international customers, and continuously developing production in all aspects to achieve expertise in producing consistent quality products according to standards, the company can produce products that meet customer demands. Additionally, the company has plans to expand its customer base both domestically and internationally to increase its competitiveness.

8. Risks from Contract Manufacturing for Customers' Brands without Long-term Sales Contracts with Customers

The majority of the company's income comes from contract manufacturing under customers' brands (Original Equipment Manufacturer: OEM), following the production formula, standards, quality, and delivery period specified by customers, accounting for approximately 92% of the company's total sales income. The company's key export markets are in Asia, especially China. Generally, customers place orders with the company by confirming purchase orders (Purchase Order) on a case-by-case basis and incrementally receive products according to the specified period. Therefore, the company faces risks if contract manufacturing customers reduce their order volume or switch to other manufacturers, which could impact the company's income and operational results.

Moreover, the company's current sales methodology includes long-term sales contracts with only a few customers. Most customers purchase products from the company on a case-by-case basis, which could lead to income discontinuity and risks in cases where customers cancel contracts/do not place orders or significantly reduce order volume, negatively impacting the company's operational results. For customers without contracts who place orders on a case-by-case basis, most have been purchasing products from the company for a long time.

The company has implemented business strategies as a co-developer and prioritized product research and development, having modern production technology, and maintaining quality

and international standard production processes and services. The company has always maintained good relationships with all customers, considering the quality of the products sold as crucial, as quality is the most important factor for customers. The customers have responded by continuously placed orders. Moving forward, the company has sales strategies to diversify its customer base further, including adding customers from both domestic and international markets and expanding sales to other countries, as well as expanding its customer base by creating new products to reduce income discontinuity risks and dependency on a single product.

9. Risks Related to Product Quality and Consumption Safety

Since consumption safety is a critical factor, even minor errors, such as contaminated products, products with foreign objects, or expired products, could significantly impact the credibility of all the company's products. Therefore, the company prioritizes selecting raw materials and is meticulous in every production step, with the research and development department, production department, and quality control department working closely together to reduce the risk of such incidents and ensure consumers can trust the company's high-quality products. Currently, the company has received 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, which guarantee the company's product quality, safety, and international production standards.

10. Risks from Emerging Pandemic Diseases

The company faces risks from emerging diseases that have never occurred before and spread rapidly and widely, affecting lives as well as causing significant damage and impact worldwide, such as bird flu, SARS, MERS, and the coronavirus strain COVID-19. The global public health crisis creates a new environment, such as city and country lockdowns, travel restrictions, working from home, online meetings, and social distancing. The company manages such risks by establishing an emergency response team to act immediately, including defining the emergency team's work plan and recording data from incidents as case studies for future review.

11. Risks from Competition in the Pet Food Industry

The pet food industry is highly competitive, characterized by varying customer demands and continuous development of industry standards. The company's contract manufacturing business must compete with other pet food manufacturers in Thailand and abroad, some of which may be larger or have better access to resources. Additionally, the company's branded business must compete with pet food distributors selling products under the company's brand, both domestically and internationally. The increasing intensity of competition in the pet food industry results from the growing number of pet food products in the market and the entry of new pet food manufacturers and distributors. The company expects the competition in the pet food industry to continue, such as competition in the e-commerce market for selling products under the company's brand, as the online market for pet food in Thailand grows. Despite significant investment in research

and development to improve current products and develop new ones, including co-developing products with customers who contract the company for production, the company may not be able to maintain or increase its market share if it cannot innovate new products that are different and appealing, or if competitors offer products that meet customer needs better.

Furthermore, other manufacturers or distributors may be larger, allowing them to have lower production or raw material procurement costs, or they may attempt to increase market share by reducing product prices, which may force the company to adjust prices for contract-manufactured products or products under the company's brand to remain competitive. If the company cannot successfully compete in the market, find new customers, retain existing customers for contract-manufactured products, or product prices under the company's brand, or do so at a reasonable cost, these combined factors could significantly negatively impact the company's business, business opportunities, operational results, or financial position.

However, the company focuses on controlling product quality by producing high-quality products through joint research with customers for the good health of pets, as well as innovating new products that are not widely available in the pet food market, to increase the variety of products and meet customer needs more effectively. Additionally, the company is expanding its customer base to various countries worldwide, where the pet food market still has high demand and value.

2.4 Risks to the Investment of Securities Holders

Risks that the opportunity for investors to subscribe for new shares offered in the future may be limited

Although public companies in Thailand are not obligated to offer existing shareholders the right to subscribe to new securities when issuing and selling new securities, public companies in Thailand may occasionally offer new securities for sale by offering them to existing shareholders in proportion to their shareholding (Rights Offering) or by offering them to existing shareholders without offering to those who would obligate the company under foreign laws (Preferential Public Offering). However, companies may be restricted by legal provisions in offering the right to subscribe to new securities or in offering them to existing shareholders in proportion without offering to those who would obligate the company under foreign laws (Preferential Public Offering) or in conducting similar actions in some countries unless the company has followed various procedures as specified. In cases where the company offers for sale or has a reason to offer for sale additional common shares to existing shareholders or to grant any rights in any form, the company will have discretion in conducting the necessary procedures to grant such rights to shareholders. In granting rights or conducting similar actions, the company may not offer such rights to shareholders outside Thailand, such as the company will not be permitted to offer such rights to American nationals unless (a) the registration statement under the securities laws of the United States has become effective, or (b) the offering of the right to subscribe to new securities or the offering of the right to subscribe to referenced securities of such investor is exempt from registration under the securities laws of the United States. Therefore, compliance with securities laws or regulations of other countries may prevent certain investors from acquiring such newly issued rights, which may result in a reduction in the shareholding proportion of such investors. In this case, the company will not be obligated to file for registration of its common shares in any country to enable foreign investors to exercise their rights to subscribe to additional common shares in proportion in the future. Moreover, such restrictions may also impact the company's ability to issue additional shares in a timely manner or under conditions beneficial to the company.

2.5 Risks to Investment in Foreign Securities

N/A

Driving Business towards Sustainability

Thai Coconut Public Company Limited (COCOCO) is a leading manufacturer of processed coconut and fruit products marketed under the renowned brands “ThaiCoco” and “Cocoburi”. Our core expertise lies in the production of a wide range of goods, including canned coconut milk, UHT pasteurized coconut water, cold-pressed coconut oil, coconut snacks, and convenience food. Furthermore, we offer specialized products for diverse industries, such as manufacturing and distributing premium wet pet food for dogs and cats. Our products are crafted from high-quality raw materials that adhere to strict international standards. In addition to our primary product line, we are also actively engaged in the production and distribution of health food products derived from plant-based proteins. Additionally, we have established a successful joint venture focused on manufacturing and distributing cheese and butter products sourced from plants.

With over 30 years of operational experience, we are dedicated to conduct business with integrity and passion. Starting as a family-owned business, we have grown to become a leader in exporting top-quality products processed from the finest coconuts in the country. The Company prioritizes product quality above all else, achieved through meticulous selection of premium raw materials. We are committed to maintaining strict control over production processes to consistently meet and exceed international standards, ensuring our products are well-received by consumers both domestically and across 97 countries worldwide, spanning the Americas, Europe, Oceania, the Middle East, Africa, and Asia. Furthermore, every product is certified to meet international standards, aligning with the Company’s core philosophy that stated:

"The Company is deeply committed to conduct business in alignment with sustainable development goals. Our dedication extends in delivering high-quality products to customers while actively participating in environmental protection efforts and enhancing the quality of life in nearby communities. We prioritize mutual growth and prosperity for all stakeholders, including employees, investors, shareholders, and other relevant parties. Our aim is to foster a harmonious and sustainable coexistence, ensuring a happy and prosperous future for all."

Sustainability Management Policy

Aligned with the Company's mission, "***We aspire to be a leading innovator in manufacturing while upholding responsibility towards the community, society, and environment in a sustainable manner"***, our strategic approach involves striving to achieve the cost leadership, establishing a strong supply chain system, and ethically collaborating with our business partners. We prioritize innovation in modern production techniques and emphasize environmental-friendly manufacturing practices to enhance stakeholder confidence and ensure long-term sustainability. As a key player in the business landscape, we are dedicated to driving impactful and responsible business operations.

The Board of Directors has established organizational management policies focused on sustainability. This announcement encompasses all activities of the Group and is made public to reflect our policy commitments, demonstrating a genuine dedication to operating a business that actively participates in environmental protection and enhances the quality of life in nearby communities, fostering sustainable coexistence. Our policies cover the dimensions of good governance, including the environmental and social dimensions, as follows:

"We will conduct business within the framework of good governance" emphasizing transparency, verifiability, and maintaining ourselves as a Good Corporate Citizen based on ethical principles and corporate governance standards. Our approach includes having a robust risk and crisis management plan, effective supply chain management that considers societal and environmental impacts, and a strong focus on customer relationship management, health, safety, and nutrition. This approach aims to foster acceptance, reliability, and value for our business while contributing to social development and environmental sustainability. Furthermore, we prioritize technology development and innovation, and we consider cybersecurity and data protection as paramount.

"We will be a manufacturer that actively participates in environmental protection". Committed to conducting business with a strong foundation in environmental responsibility, the Company carefully controls every production process to ensure compliance with legal regulations. This includes implementing a strict energy management system and efficiently managing water and soil resources. We also prioritize waste management, handling hazardous waste according to established standards, and focus on addressing climate change and air pollution in our operations. Furthermore, we emphasize the importance of the circular economy and sustainable agriculture to ensure our business operations have minimal impact on natural resources.

"We will conduct business without leaving anyone behind". The Company respects human rights among all stakeholders and considers effective management of labor relations and occupational health and safety in the workplace as paramount. We value diversity, avoid discriminate, and promote equal treatment among individuals. Upholding employee and community rights in accordance with the law is a key focus, along with enhancing the quality of life and living standards of nearby communities to foster harmonious living. We actively promote job creation, income distribution to local people around operations, and strive to strengthen community relations.

In 2023, the Company plans to develop strategies for corporate sustainability aligned with the United Nations Sustainable Development Goals (UN SDGs). The goal is to enhance the organization's capabilities and become a leader in producing and exporting processed coconut and fruit products. Key points include:

ThaiCOCO Sustainability Strategic Framework

Strategic Direction		Targets	Alignment with SDGs
Environmental Dimension	Elevate the efficiency of managing greenhouse gases (GHG), water (wastewater), waste, and energy. Support sustainable agriculture and enhance business efficiency by reducing environmental impacts throughout the production and processing processes. This includes covering the entire supply chain and ensuring compliance with environmental laws.	• Achieve net-zero carbon emissions. • Reduce greenhouse gas emissions from business processes. • Reduce water consumption. • Ensure that the amount of water returned to nature meets the standards specified by law. • Achieve a reduction in waste generated from the production unit. • Reduce energy consumption. • Utilize renewable energy in business operations. • Promote the potential of sustainable agriculture within production units. • Achieve zero environmental compliance targets.	

Strategic Direction		Targets	Alignment with SDGs
Social Dimension	Promote awareness of workplace safety and enhance employee welfare. Uphold human rights across the entire value chain. Foster strong and mutually beneficial relationships with communities and society. Encourage employees to develop skills and capabilities through a culture of continuous learning, driving the organization towards a sustainable future.	• Assessing the impact of business operations on the community. • Ensuring freedom from community complaints and raising the level of community satisfaction. • Achieving zero complaints related to human rights violations. • Maintaining and enhancing the knowledge and capacity of employees. • Supporting employees to have a good quality of life and well-being at work. • Reducing work-related accidents and fatalities.	
Economic and Governance Dimension	Conduct business with integrity, transparency, and fairness, considering the common interests of all stakeholder groups. Improve operational efficiency to instill confidence in product safety and foster collaboration between the organization and stakeholders.	• No customer complaints regarding the safety and quality of the products. • Improving customer satisfaction levels. • No legal cases, especially corruption issues. • No serious cyber security theft. • Effectively maintaining data privacy. • Increasing innovation to enhance operational efficiency. • Driving and upgrading the operations of partners regarding sustainability.	

Management of Impact to Stakeholders in Value Chain

Business Value Chain

According to the vision of Thai Coconut Public Company Limited to become an innovative manufacturer capable of responding to the expectations of communities and society while minimizing environmental impacts, the Board of Directors is cognizant of their roles and responsibilities in establishing objectives, goals, and social responsibility policies to create sustainable value for the Company. We strive to produce high-quality products and services, create customer satisfaction, and ensure consumer safety. We will take into account community participation and development, protect the environment, and encourage all employees to support and be aware of the importance of creating innovations that can generate value for the business and create advantages for all stakeholders involved, thereby building a foundation of continuous and sustainable social responsibility. The Company also leverages this commitment to develop an operational plan, ensuring that every department operates in line with the Company's objectives. This includes aligning the main goals and strategic plans of the Company's value chain management while considering the roles of stakeholders. In addition, the Board of Directors will monitor and ensure that the management team allocates and manages resources efficiently. We consider the impact and development of resources throughout the value chain to achieve the main objectives and goals sustainably.

In 2023, the Company has set strategies and directions for corporate sustainability operations to align with the Sustainable Development Goals adopted by the United Nations (SDGs). This aims to increase the organization's capabilities to become a trusted leader in coconut products and create value for the nation and investors. The main points of strategies are determined as follows:

Raw material

- Sourcing high-quality raw materials from diverse distributors within Thailand and internationally contributes to mitigating the risks associated with dependence on a sole raw material supplier.
- Procuring fresh raw materials from trading partners who have undergone assessments at their production sites under the following criteria: 1) Environmental cleanliness around the production facilities, 2) Raw material management, 3) Pollution management, 4) Delivery standards, 5) Compliance with labor standards, and 6) Implementation of the HACCP system. This ensures that raw material suppliers maintain production facilities suitable for food processing, exercise quality control over raw materials, uphold fair labor practices, and implement effective waste management measures to minimize environmental, societal, and community impacts.

Suppliers

- Periodic training sessions (Refresh training) are conducted in accordance with Good Manufacturing Practice standards for raw material suppliers at least once annually. These sessions aim to enhance their understanding and management of business premises' hygiene, facility structure, and efficient production systems. Such measures ensure the quality of raw materials at the upstream stage. Furthermore, adherence to these standards enhances the likelihood of selling raw materials to other enterprises, fostering partners' growth, and facilitating sustainable business operations in the long term.
- Promote the implementation of a wastewater treatment system prior to discharge into the river to mitigate water pollution.
- Raw materials, packaging, and other essentials are procured at prevailing market rates, benchmarked against those of the same industry.
- Payment for raw materials, packaging, and other supplies is conducted in accordance with the predetermined timeframes agreed upon with our trading partners.
- Treat trading partners equitably and impartially in accordance with ethical business practices, ensuring transparency and accountability.

Manufacturer

- Investments are allocated towards the development of building infrastructure, equipment, and diverse systems encompassing production and fire suppression systems in compliance with established standards. This strategic approach reflects our commitment to prioritizing employee safety and enhancing production capacity, thereby optimizing resource utilization for optimal efficiency and benefit.
- The Company is dedicated to adhering to environmental regulations and laws as outlined in our Environmental Policy. Acknowledging the environmental impact stemming from our operations both direct and indirect, we choose sustainable practices such as utilizing alternative energy sources (solar power) and use palm shells as fuel for steam production. These measures are aimed at minimizing greenhouse gas emissions and advancing the Company's objective of achieving carbon neutrality by 2050. We also prioritize waste management throughout the production process by segregating waste and directing it towards recycling facilities to minimize waste to landfill. Additionally, water resources are managed in accordance with our sustainable water management policy.
- Respect and support human rights principles in alignment with the Company's human rights and labor policies. Prohibit the utilization of slave labor, forced labor, and child labor within the workplace. Ensure equitable treatment of employees, preventing any form of discrimination based on physical, mental, racial, religious, skin color, gender, age, education, social status, or any other characteristic, and provide channels for employees to voice their opinions, lodge complaints, or offer suggestions.
- The Company remunerates employees in compliance with labor regulations, business growth, ensuring timely payment, abstaining from unlawful deductions and also responsible for employment fees for both Thai and foreign workers. We offer diverse benefits, including monetary compensation such as salaries, bonuses, and professional fees, along with providing a provident fund for employees.

	• The Company recognizes and prioritizes safety, occupational health, and the work environment. We provide a conducive working environment that adheres to occupational health and safety principles aligning with employees' regular responsibilities as per the Company policy which state that " Safety standards must be carefully followed. Strict protection to eliminate accidents to zero". We supply employees with necessary personal protective equipment with the Company bearing responsibility for such provisions. Lighting, color, and sound levels are monitored with a dedicated hearing conservation initiative implemented in high-risk areas. Additionally, Safety Day activities are organized to enhance employee awareness, minimize accident occurrences, and foster a secure working environment. • The Company defines additional training and development opportunities for employees to nurture their potential in alignment with their roles. This fosters career path across all levels and extends support for scholarships benefiting employees' children.
Distribution	• Products are stored in designated areas categorized by temperature including frozen, chilled, and ambient to ensure no negative impact on product quality. Furthermore, various equipment has been installed within the warehouse to prevent contamination from carrier animals and foreign objects such as traps for carrier animals and insect screens. • Product arrangement is managed to be consistent with marketing orders, encompassing product type, quantity, and specifications.
Consumer	• Prioritize punctuality in product delivery. • Provide a channel for addressing quality and service issues to accommodate diverse opinions and suggestions via email, with clearly defined response timelines. • Administer questionnaires regarding the Company's products and processes from upstream to downstream. • Uphold customer privacy.

Stakeholders in the business value chain analysis

Driven by the Company's dedication to become a leader in the coconut product recognized by international standards alongside the swift delivery of premium-quality products and exemplary service to cultivate trust among all stakeholders and society in achieving goals in a sustainable way, hence, the Company prioritizes stakeholder management across the entire business value chain. These stakeholders encompass individuals or groups significantly impacted by the Company's business operations. We endeavor to foster trust and assurance that all stakeholder groups will receive equitable, comprehensive, and suitable attention and care. By upholding transparent, fair, verifiable, and ethical operating principles that prioritize the needs and expectations of stakeholders to foster sustainable value for society and promote harmonious coexistence in alignment with our organizational philosophy.

The Company has conducted an analysis to identify stakeholder groups within the business value chain including both internal and external stakeholders. This critical process aims to comprehend the societal and environmental impacts resulting from the Company's operations. Furthermore, it enables the Company to enhance internal policies and activities to ensuring alignment with business, societal, and environmental development goals, thereby fostering sustainable benefits for all stakeholders involved. In 2023, we categorized stakeholders into 6 groups namely shareholders, employees, suppliers, customers, communities, and government agencies. Additionally, we established criteria for prioritizing stakeholders by considering their level of engagement with the Company across various issues as outlined below:

1. The level of interdependence between the Company and stakeholders in each group.
2. The level of tension among stakeholders regarding the Company's timely implementation of sustainability measures.
3. The level of impact on strategy or business operations.

When assessing the level of engagement of each stakeholder group within the Company's context regarding each issue, the weight or percentage of importance of stakeholders is determined. However, the Company has observed that in prioritizing the aforementioned stakeholders, the level of importance is consistent across all groups. The prioritization of stakeholders will be deliberated and endorsed by the Board of Directors and may be utilized to inform the selection of issues crucial to the Company's future sustainability.

In 2023, the Company established stakeholder relationships in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES). Furthermore, we actively solicited and incorporated feedback and suggestions from stakeholders in the selection of sustainability-related issues significant to the Company. Utilizing the insights and recommendations provided by the stakeholders, the Company will formulate an action plan aimed at enhancing stakeholder relationships and improving operational practices to foster sustainable efficiency in the future.

Stakeholder Engagement

Stakeholders	Stakeholder communication channels/frequency	Needs and expectations	Response to expectations
Shareholders	• Shareholders meeting once a year • Visiting the Company once a year • Telephones and emails • Company website https://www.thaicoconut.com/en/investor.php • Online social media channels such as Facebook, Instagram, and YouTube	• The Company has good business performance. • The Company's management is transparent and adheres to ethical principles. • The Company has a positive image among shareholders.	• Audit committee responsible for examining financial reports, internal control systems, and ensuring comprehensive disclosure of related party transactions. • Business ethics are upheld. • Clear policies are announced regarding dividend payments.
Employees	• Monthly employee meetings • Public relations signage • Broadcasting and dissemination of information • Morning talk activities • Provision of suggestion boxes with data collected monthly • Employee training sessions • Email correspondence • 24/7 automated Call Center	• Job stability • Receiving good welfares • A conducive and safe working environment	• Annual salary adjustments • Bonuses and performance-based rewards • Benefits exceeding legal requirements. • Above-minimum wage rates • Provide training to enhance knowledge and skill for employees • Employee safety management • Happy workplace activities • Ethical organizational activities • Provident fund is provided

Stakeholders	Stakeholder communication channels/frequency	Needs and expectations	Response to expectations
Suppliers	• Monthly meetings with suppliers • Telephones and emails	• Timely payments • The Company operates with transparency and integrity • There is stability in conducting business together	• Vendor selection and evaluation system • Transparent and accountable procurement and contracting policy • Anti-corruption policy • Fair pricing standards for buying and selling
Customers	• Conduct customer satisfaction surveys every 6 months (twice a year) • Complaints system via website www.thaicoconut.com • Hotline Call center: 081-995-3774 • Emails • Online social media channels such as Facebook, Instagram, and YouTube • Chat application	• Affordable products • High-quality and safe products • On-time delivery of products • Excellent pre-sales and after-sales service • Packaging that is recyclable	• The Company is certified to the standards such as HACCP / GMP / BRC / IFS / BSCI / SEDEX / TLS 8001-2563 • Certified clients and auditors • Developing a complaint system for customers and employees in the company • An insurance limit is purchased for the product during delivery • Provide a hotline Call center : 081-995-3774
Communities	• Monthly meetings with the community • Visiting the Company once a year • Telephones and emails	• The Company does not cause environmental pollution • Regularly engages in community activities • The Company creates jobs and generates income for people in the community	• The Company allocates budgets for community engagement activities such as religious ceremonies and children's day events • Representative of community members visit the Company • The Company has a policy to hire employees from the community
Government agencies	• Monthly meetings with the government agencies • Visiting the Company once a year • Telephones and emails	• The Company complies with the related laws • The Company submits accurate and timely information and reports • The Company supports activities for government agencies • The Company serves as a visiting and learning site	• Reports performance results as required by related laws • Conduct green Industry projects • Participates in activities with government agencies

The Company has a process to evaluate material issues related to sustainable business operations. This is in line with the GRI Standards established by the Global Reporting Initiative (GRI) to reflect issues that have significant economic, social, and environmental impacts on the organization. It also reflects the influence of such issues on stakeholders' decision-making throughout the business' value chain. The results from materiality assessment help the organization identify targets, monitor performances, disclose information on significant issues, and effectively plan business strategies. In 2023, there were 3 steps implemented to obtain topics that are material to Thai Coconut and its stakeholders including:

1. Identification

The Company analyzed and identified material sustainability topics that relate to its business operations covering economic, social, and environmental aspects by considering relevant international standards, requirements, and practice guidelines, in line with the business context, its corporate sustainability operation, and stakeholders' expectation. The standards used are those from Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI ESG Ratings), S&P Global, and Stock Exchange of Thailand (SET ESG Ratings). The Company also considered topics that are material to both Thai and international businesses in Food and Beverage industry. Furthermore, the Company has defined the scope of sustainability issues according to the impacts of operations throughout the value chain, covering both inside and outside the organization.

2. Prioritization

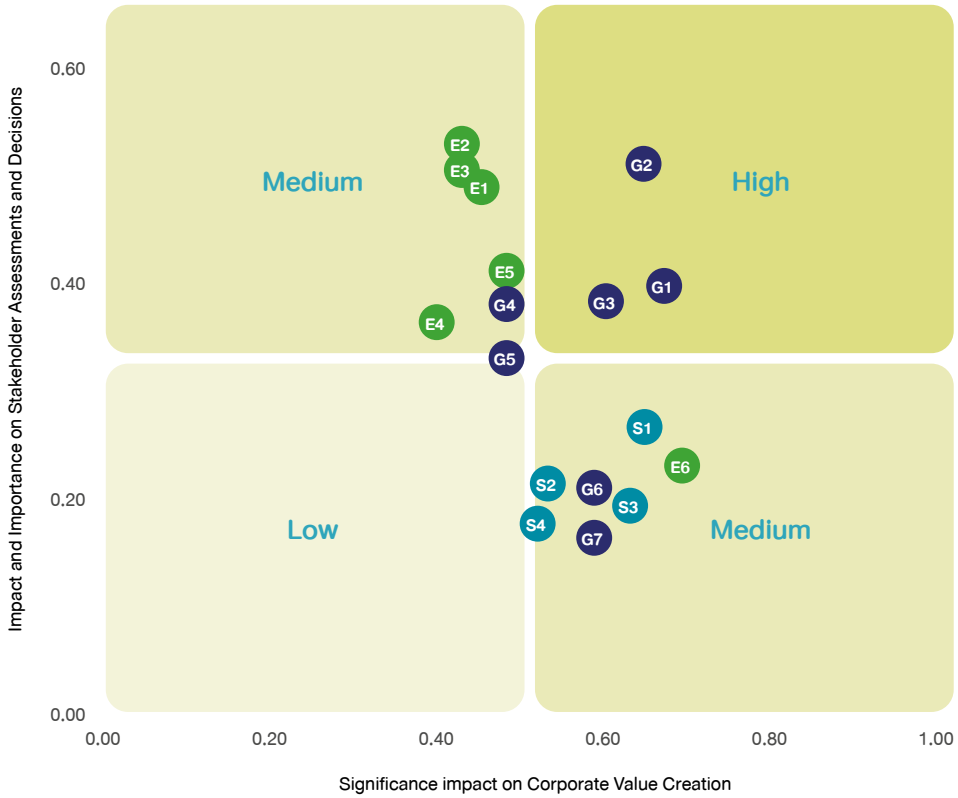
Prioritization of the material topics considered likeliness of the risks and severity of the impact that would occur to the Company stemming from the issue. The criteria used to measure the impact on the Company included the potential frequency of both positive and negative impacts, the positive and negative impact on the business's profit, the positive and negative impact on the reputation of the organization, and the positive and negative impact on the Company's assets. In addition, the Prioritization process also considered the level of interest of the affected stakeholders and the perceived importance that the stakeholders had on the sustainability issues. This covered economic, social, and environmental dimensions. The analysis considered 6 stakeholders which were suppliers, local communities, employees, customers, government agencies and shareholders.

3. Validation

The results of Prioritization process were first reviewed for accuracy and completeness by the working team and then presented to senior management for consideration, confirmation, and approval of the material topics of the Company.

The results of Materiality Assessment

After all the three materiality assessment steps above, the Company identified a total of 16 material topics, categorized into 6 governance topics, 6 environmental topics, and 4 social topics. All of which were prioritized on the Materiality Matrix in order of significant impact on the organization's business operations and the degree of importance and influence on stakeholder decision-making as below:



Govenance dimension

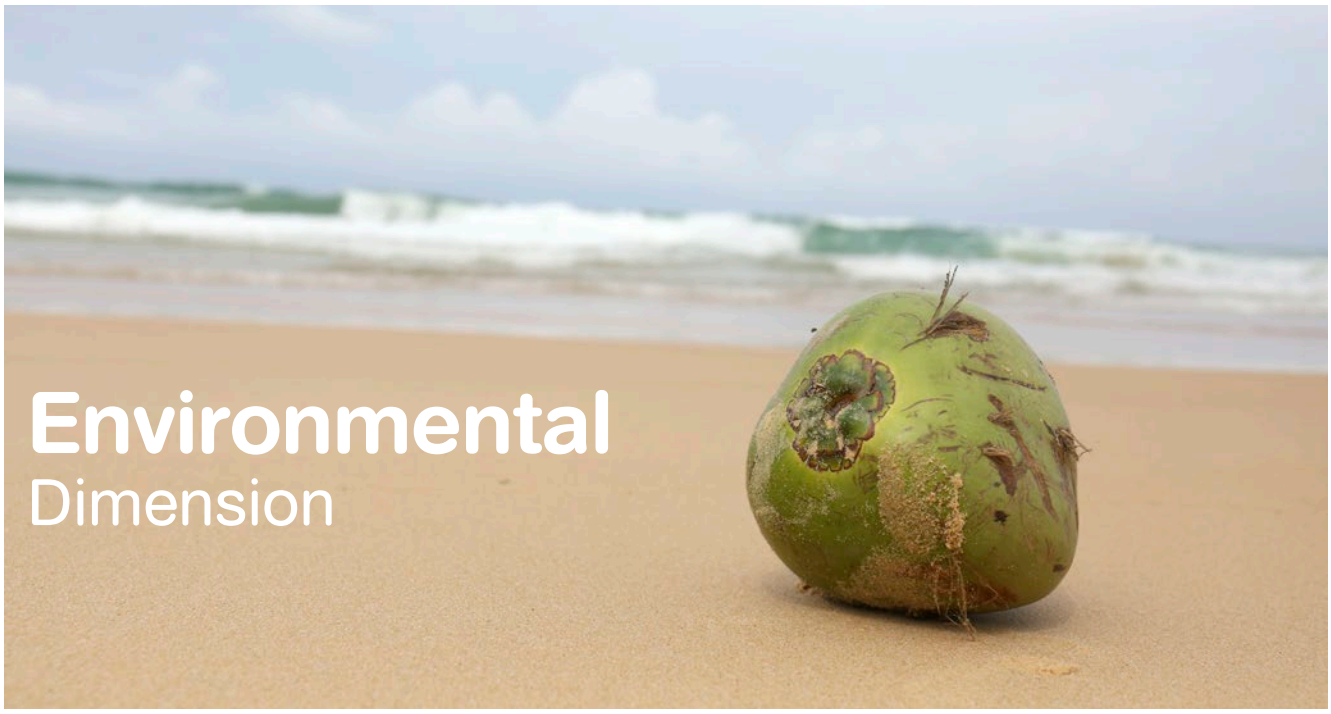
- G1 Customer Relationship Management
- G2 Consumers Health, Safety, and Nutrition
- G3 Corporate Governance
- G4 Risk and Crisis Management
- G5 Supply Chain Management
- G6 Innovation & Technology-Driven Solutions
- G7 Cyber Security and Data Protection

Environment dimension

- E1 Climate Change and Emissions
- E2 Water & Wastewater Management
- E3 Waste & Hazardous Materials Management
- E4 Energy Management
- E5 Environmental Policy and Management Systems
- E6 Sustainable Agriculture Practices

Social dimension

- S1 Occupational Health and Safety
- S2 Human Right Practices
- S3 Social & Community Relationship
- S4 Employee Treatment & Engagement



Environmental Dimension

Environmental Policy and Management

The Company is committed to conduct its business with minimal environmental impact at every stage of production, from cultivation to delivery. Environmental policies have been established to guide environmental management practices systematically across the Company. The framework for operations under this policy includes:

1. **Compliance with legal requirements and other regulations**
   The Company is committed to operate in accordance with environmental laws and other regulations related to environmental management.

2. **Pollution prevention**
   The Company is dedicated to reduce significant environmental impacts, conserving natural resources by minimizing resource use and promoting reuse, and conducting comprehensive risk assessments of environmental impacts. Additionally, it monitors and controls waste management practices.

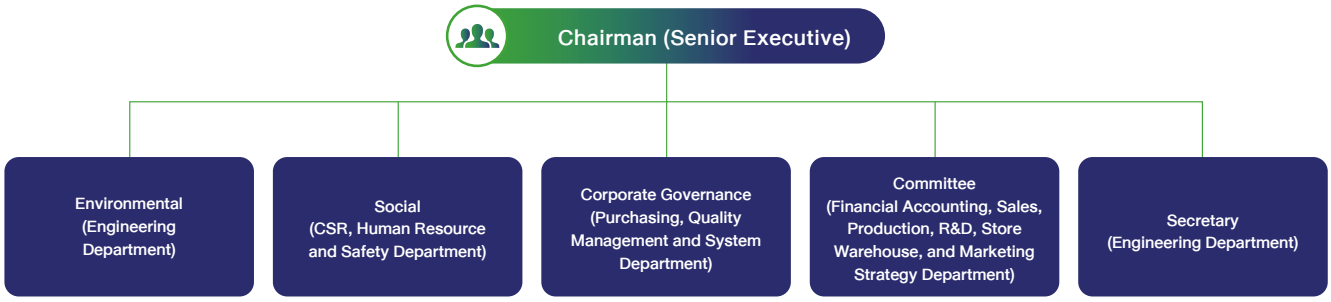
3. **Continuous improvement**
   The Company is committed to monitor and evaluate environmental operations to ensure alignment with established management plans. Additionally, it is dedicated to continuously improving these operations.

4. **Training and communication**
   The Company is dedicated in fostering environmental awareness among employees, contractors, and subcontractors through effective communication and training on appropriate environmental management practices. This ensures that their activities align with this environmental policy. Additionally, the Company is willing to disseminate this policy to the public upon request.

Cross Functional Environment and Sustainability

The Company established the Cross-Functional Environment and Sustainability Group in 2021, with the Chief Operating Officer serving as the group's chairperson. The group comprises managers, heads of departments, and staff from relevant departments, collaborating as a committee to drive environmental and sustainability initiatives. This ensures that operations are efficient and comprehensive, with defined goals and management strategies aligned with the Company's objectives. Responsibilities are assigned according to environmental, social, and governance dimensions, and the scope of work for the task force is outlined. Regular progress meetings are held every third week of the month to monitor progress, with semi-annual reports presented to the Company's Board of Directors.

Structure of Cross Functional Environment and Sustainability Working Team



Roles and Responsibilities

The Environmental and Sustainability Task Force has the responsibilities and duties, which can be summarized as follows:

1. Establish environmental and sustainability goals and manage them in alignment with the Company's objectives.
2. Develop plans, coordinate activities, and implement strategies according to the Company's organizational management policy for sustainability and its environmental policy.
3. Report progress and operational results to the Board of Directors and management every third week of the month through the Environmental and Sustainability Task Force meeting and propose policy reviews jointly among the committee.

Environmental Legal Compliance Auditing

The Company operates in the beverage and coconut product manufacturing business, with production processes that may impact the environment. These processes include agricultural activities that may lead to soil erosion or deforestation, product manufacturing involving the use of fossil fuels resulting in air pollution, as well as other activities within and outside the factory premises that generate wastewater and waste. Additionally, transportation or distribution activities to customers may contribute to greenhouse gas emissions. The Company places great importance on strict compliance with environmental laws across all business units and regularly reviews policies to ensure alignment with changing environmental laws and standards. This is done to mitigate risks associated with activities that impact the environment and prevent potential consequences such as regulatory fines or license revocations.

Moreover, conducting business in accordance with environmental laws helps to foster confidence among all stakeholders in the long term, particularly the communities near the operational areas. It also demonstrates the Company's commitment to environmental responsibility across all countries where it operates. This leads to becoming a leader in environmental management within the food and beverage industry in the future.

Targets

- Monitoring changes in regulations, rules, and environmental laws relevant to the Company's operations every month.
- Maintaining a zero-tolerance policy for complaints regarding non-compliance with environmental regulations, rules, and laws.
- Imposing zero fines for failure to comply with environmental regulations, rules, and laws.
- Providing training for all employees to ensure awareness of environmental energy policies and related laws.

Policy/Strategy/Guidelines

The Company actively monitors its operations to ensure environmental quality in compliance with legal requirements. It diligently tracks updates or changes in regulations, rules, and laws related to its operations and includes the topic of environmental law compliance in its environmental policy. All Company's employees are required to adhere to and

strictly comply with this policy. Additionally, the Company appoints environmental personnel for each factory, who undergo evaluation by the Department of Industrial Works. These personnel are primarily responsible for managing the environmental protection systems within the factory. This includes efficiently managing environmental aspects such as waste treatment to meet legal requirements, improving pollution control and treatment systems, and developing emergency response plans to prevent pollution from spreading to the environment and nearby communities. Furthermore, the Company conducts regular inspections and certifications of pollution analysis reports generated from all production processes. It also continuously monitors the environmental protection systems to ensure their effectiveness.

Furthermore, the Company has established a management system to ensure regular monitoring and auditing of compliance with environmental laws, including the following measures:

Operations/Projects/Activities

- The Sustainability and Environment task force holds monthly meetings to monitor progress, environmental complaints, customer environmental audits, customer environmental suggestions, changes in environmental laws, and updates on the Carbon Neutral Network in Thailand.
- In 2023, there were no environmental complaints or fines for non-compliance with regulations, rules, and environmental laws.
- All employees (officer level and above) are informed of the environmental policy, which aligns with environmental laws.
- The Company operates in compliance with environmental laws, as well as the BSCI and Green Industry Standards level 3, which is comparable to ISO 14001:2015. Activities related to environmental laws can be categorized into 3 groups:

Preparing Pollution Reports

- Department of Industrial Works Regulation on the Preparation of Reports on the Analysis of Pollutant Quantities, 1985
- Announcement of the Department of Industrial Works regarding the Specification of Types or Categories of Factories Required to Prepare Reports on Types and Quantities of Pollutants Discharged from Factories, 2010

- Announcement of the Ministry of Industry regarding the Preparation of Reports on Types and Quantities of Pollutants Discharged from Factories, 2015
- Announcement of the Department of Industrial Works regarding the Format of Reports on Types and Quantities of Pollutants Discharged from Factories, 2016
- Preparation of Reports Form R.1 (General factory information, raw material usage reports, production reports, basic water usage data, preliminary wastewater discharge data, and list of environmental personnel). R.2 (Water sources, water usage quantities, wastewater quantities, pre-treatment wastewater quality inspection reports, and post-treatment wastewater quality inspection reports). R.3 (Fuel usage for steam boiler production, inspection reports on air quality emissions from steam boilers) submitted to the Department of Industrial Works online twice a year.

Environmental, Human Resource

- Ministry of Industry Announcement regarding the Specification and Size of Factories, Control Methods, Discharge of Waste, Pollutants, or any Substances that Impact the Environment, Specification of Supervisors, Operators, and Criteria for Registering Supervisors for Hazardous Environmental Protection Systems, 2002.
- Ministry of Industry Announcement regarding the Specification and Size of Factories, Methods for Controlling the Release of Hazardous Waste, or any Substances that Impact the Environment, Specification of Supervisors, Operators, and Criteria for Registering Supervisors for Hazardous Environmental Protection Systems (Version 2), 2011.

Air Quality

- Ministry of Natural Resources and Environment Announcement regarding the Specification of Standards for Controlling the Discharge of Industrial Air Pollution.
- Ministry of Industry Announcement regarding the Specification of the Concentration of Impurities in Air Discharged, 2006.
- In 2007, the wastewater quality of the Company complied with the standard values and sampling methods as certified by the law.

In addition to complying with environmental legal requirements, the Company has also undertaken initiatives that have met the criteria and received certification as a Level 3 Green Industry from the Ministry of Industry. This certification demonstrates that the Company has implemented environmental management practices effectively as a system and has yielded positive results. Continuous monitoring, evaluation, and review processes are in place for ongoing improvement. Furthermore, training and awareness programs are conducted within the organization to enhance environmental consciousness among employees.

Environmental Legal Compliance Performance

Reviewing and monitoring changes in regulations, rules, and laws related to the environment that affect the Company's business operations.	Continuously
The number of cases of environmental regulation, rule, and law violations resulting in fines.	0 Case
The number of cases of environmental regulation, rule, and law violations without fines.	0 Case
The number of complaints related to compliance with environmental regulations, rules, and laws.	0 Case
The total amount of fines paid for violations of environmental regulations, rules, and laws.	0 Baht

The total budget allocated for activities related to environmental policy and legal compliance

- Environmental support activities: 100,000 baht.
- Environmental projects: 40 million baht.
- Certification inspection for BSCI, CFO, and Net Zero Pathway systems: 200,000 baht.
- Standard system activities: 700,000 baht.

41 Million Baht

The operations that violate environmental laws and regulations of the Company:

	2021	2022	2023
The number of cases of environmental regulation, rule, and law violations resulting in fines (Case).	0	0	0
The number of cases of environmental regulation, rule, and law violations without fines (Case).	0	0	0
The number of complaints regarding compliance with regulations, rules, and environmental laws (Case).	0	0	0

Climate Change and Greenhouse Gas Emissions

The Company is aware of and acknowledges the importance of addressing climate change, which arises from various activities causing changes in climate conditions. Changes in climate are considered a global priority, with significant implications for the economy, society, and the environment. Natural disasters such as floods, wildfires, storms, and droughts, along with human livelihoods, are affected by climate change. Agriculture relies heavily on climate stability, and severe climate changes have significant impacts on crop yields, which are fundamental raw materials in the production process. The Company is committed to being part of the food and beverage industry, which plays a role in reducing greenhouse gas emissions as a response to climate change. This commitment aligns with the framework of the United Nations Framework Convention on Climate Change (UNFCCC), in which the Thai government participates, coupled with efforts to limit global temperature rise to below 1.5 degrees Celsius from pre-industrial levels, as outlined in the Paris Agreement to fulfill its responsibility in the production process, the Company aims to minimize greenhouse gas emissions, utilize energy and resources efficiently, reduce waste generation, focus on using renewable energy or bioenergy, collaborate with supply chain partners, and work towards carbon neutrality by 2050.

Targets

Short-Term Targets

- Produce and utilize solar energy to account for up to 20% of electricity consumption from the grid (within 2024).
- Transition to using palm kernel fuel for steam production by up to 80% (within 2024).

Long-Term Targets

- Plant 700 acres of trees (by the year 2030).
- Reduce air pollutant emissions by 3% (compared to the baseline year of 2021).
- Aim for carbon neutrality by the year 2050.

Policy/Strategy/Guidelines

The Company has established Sustainable Development Policy to emphasize the commitment of all employees to reduce the environmental impact of business operations, particularly greenhouse gas emissions, as well as to use resources and energy efficiently. The Company has developed an in-house Carbon Footprint Organization (CFO) covering all production processes to provide basic data on greenhouse gas emissions and for external verification. In 2022, the Company was selected

as a leading industry organization in expanding the promotion of Carbon Footprint Organization (CFO) implementation within the industrial sector by the National Industry Council for Sustainable Development, the Water and Environment Institute.

The Company has also assessed the Carbon Footprint of Organization (CFO) to analyze and find efficient ways to manage greenhouse gas emissions. Moreover, it has received certification for the assessment of the organization's Carbon Footprint (CFO) from the Thailand Greenhouse Gas Management Organization (TGO), a state enterprise. Additionally, the Company has participated in the voluntary greenhouse gas reduction program in accordance with Thailand's standards.

Furthermore, the Company has promoted the efficient use of energy and increased the proportion of renewable energy sources by adjusting production processes to reduce energy consumption. For instance, it has implemented solar rooftop systems to generate electricity and utilized biomass from palm oil to reduce the organization's greenhouse gas emissions. The Company is striving to become carbon neutral by 2050 through the efforts of the Cross Functional Environment and Sustainability team. Additionally, it fosters an organizational culture that promotes awareness, knowledge, understanding, and employee involvement in reducing the impacts of global warming and climate change issues.

Operations/Projects/Activities

- Reforestation project (Ratchaburi province and central region) to meet the target of planting trees on 700 acres (by 2030). The results from the project implementation in 2022 include the selection of suitable areas and plant species capable of absorbing and sequestering carbon dioxide, with 50 plant species identified. The Company expects to commence the reforestation project in 2024.
- From the goal set for producing and using solar energy to reach 20% of the electricity consumption from the regional power grid (by 2024), in 2023, the Company's solar panels generated and supplied 15% of the electricity consumed internally.
- The Company switched to using palm shell fuel in the production of steam and other processes. In 2023, the Company increased the proportion of palm oil fuel used in production to 60% of the total energy consumption, compared to 2021.

Energy Management

Energy is considered a vital resource in driving various equipment and processes, from raw material transportation and manufacturing to distributing products to consumers. However, wasteful energy consumption can lead to pollution and environmental impacts on local communities. Additionally, it can contribute to carbon dioxide emissions, further exacerbating global warming. Therefore, the Company emphasizes efficient energy management and conservation. It establishes energy conservation policies for employees at all levels to ensure compliance with international standards and legal requirements. Emphasis is placed on operations that minimize energy consumption, upgrading machinery and equipment to significantly reduce energy use, purchasing high-energy-efficient machinery, and regularly monitoring energy usage. These efforts not only reduce energy costs but also help decrease greenhouse gas emissions, leading to increased competitiveness in the future.

Targets

Short-Term Targets

- Develop an energy conservation plan to reduce energy consumption by 1% annually (compared to 2022).
- Produce and utilize solar energy to account for up to 20% of electricity consumption from the regional power grid (by 2023).
- Transition to using palm oil fuel for steam production by 80% (by 2023).

Long-Term Targets

- Implement an energy conservation plan to reduce energy consumption by 5% annually (compared to 2022).

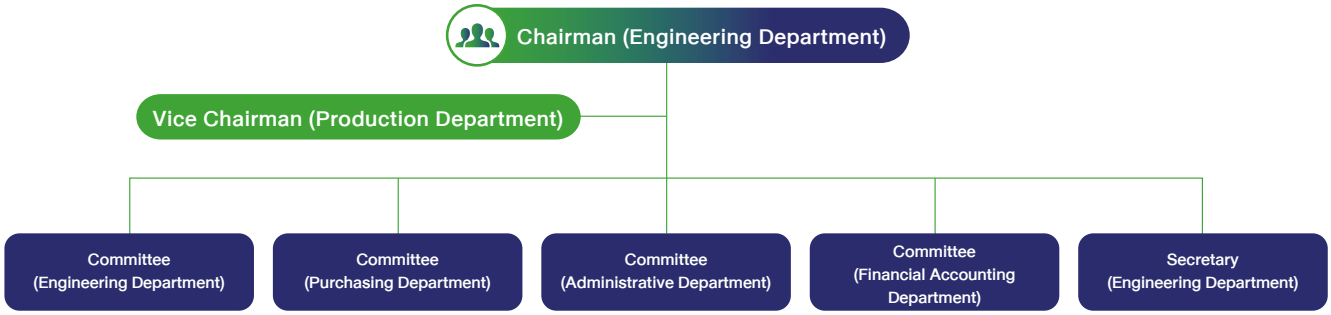
Policy/Strategy/Guidelines

The Company has established Energy Conservation Policy as part of its business operations, encouraging all managers and employees to actively engage in energy conservation activities efficiently. This policy aligns with government directives and includes the following guidelines:

1. The Company will prioritize the implementation and development of an appropriate energy management system, ensuring that energy conservation is integrated into the Company's operations in compliance with the Energy Conservation Promotion Act (Revised Edition, B.E. 2550) and other relevant regulations.
2. Continuous and appropriate enhancement of organizational energy resource efficiency will be pursued by the Company, aligning with business needs and technologies. This will be achieved by adhering to energy management guidelines aimed at reducing energy consumption and production costs.
3. The Company will establish annual energy conservation plans and targets, communicating them effectively to all employees to ensure proper understanding and implementation.
4. The responsibility for energy conservation is held by the Board of Directors, management, and employees at all levels of the Company. Cooperation in implementing, monitoring, reviewing, and reporting on designated measures will be expected from all.
5. Support from the Company will be provided in terms of budget allocation, work time, training, and participation in presenting ideas to develop energy conservation initiatives, enhancing energy efficiency within the organization for cost-effective energy consumption.
6. The Company will promote internal training sessions to educate and align employees with energy conservation practices and guidelines.
7. Management and the energy management team will review and revise energy conservation policies, objectives, and action plans annually, with at least one revision per year.

In addition to Energy Conservation Policy, the Company has established an Energy Management Committee to comply with the Factory Control Act, 1997, which mandates energy management within organizations. This committee must also receive certification in energy management from energy auditors appointed by the Ministry of Energy, in line with the Energy Conservation Promotion Act, 1992 (amended version, 2007) guidelines from the Department of Alternative Energy Development and Efficiency, Ministry of Energy. The Energy Management Committee is responsible for overseeing, controlling, and managing energy operations in alignment with the Company's energy conservation policy and practices. Their duties include planning, coordinating activities, conducting energy-related training for all personnel, liaising with relevant departments and external agencies, monitoring the progress of energy management initiatives, reporting progress and outcomes to management, and supporting senior management in ensuring compliance with energy conservation regulations on a regular basis.

The structure of the Energy Management Committee



In this regard, the Company has planned to reduce energy consumption by 20% of the total energy usage within the Company by the year 2030.

1. **Plan to use alternative energy sources** to account for 80% of the total energy usage within the Company by the year 2030.
2. **Energy consumption reduction plan:** Reduce energy usage by 2% annually starting from the operational year 2023.
3. **Boiler fuel consumption reduction plan:**
   - Improve steam production efficiency to meet real-time standards
   - Shutdown boilers when not in production
   - Rent X-plate to reduce excess air, minimizing heat loss and fuel consumption
   - Upgrade steam distribution to boilers 2 and 3
   - Control heat transfer from condensate water back to the boiler
4. **Electricity consumption reduction plan:**
   - Install a 1.8 MWp solar rooftop system
   - Implement solar-powered streetlight projects for nighttime illumination
   - Shutdown chillers when not in production

Operations/Projects/Activities

Based on the Company's energy management guidelines and various plans implemented in 2023, the following operational outcomes were achieved:

- In 2023, the Company developed an energy conservation plan to reduce energy usage comprehensively from internal office operations to factory processes and transportation for distributing products to consumers. The energy conservation policy was disseminated to all levels of employees through announcements and emails to ensure awareness and understanding of the measures.
- With the goal of increasing the proportion of energy usage from renewable biomass sources (palm oil), the Company successfully increased the utilization of alternative fuel sources in the production process to reach 15% of electricity consumption from the regional power grid by the year 2023.
- Installation of X-plate panels at the FD-FAN BOILER 10 tons resulted in a 2.14% reduction in fuel consumption during the production process in the year 2023.
- The installation of Solar Rooftop Phase 2 with a capacity of 2 MWp contributed to a 15% increase in electricity generation from renewable energy sources.
- There was a transition period to use palm shell fuel, accounting for 60% of the fuel used in steam production from boilers. Consequently, there was a 60% reduction in fuel oil usage and an increase in biomass fuel usage.
- The utilization of TDS Blowdown BOILER helped reduce energy loss from blowdown, resulting in a 7% reduction in fuel consumption.
- Installation of a boiler combustion efficiency monitoring system led to a 6% reduction in fuel wastage.

The expenditures incurred by the Company to support operations in each project are as follows:

Installation of X-plate panels at FD-FAN BOILER 10 tons (equipment rental and service fees)	240,000 Baht
Installation of Solar Rooftop Phase 2 with a capacity of 2 MWp	50 Million Baht
Utilization of palm oil fuel, accounting for 60% of the fuel used in steam production from the Boiler	No cost in this project
Installation of TDS Blowdown BOILER	400,000 Baht
Combustion efficiency monitoring system for the Boiler	900,000 Baht

Water and Wastewater Management

From the Company's operations as a manufacturer of canned coconut milk, coconut water, coconut oil, coconut-based snacks, and processed foods, which heavily rely on water as a primary ingredient for production, the Company is aware of and emphasizes the importance of water resource management. Moreover, the Company currently faces escalating water scarcity issues. The ongoing global warming crisis has led to erratic weather patterns and prolonged droughts, directly impacting human existence, the environment, and industries, particularly agriculture, which may pose risks to the stability of agricultural production (coconuts). This instability may result in inconsistent or inadequate raw material supply for manufacturing processes. Therefore, the Company is committed to efficiently managing water resources from cultivation areas to production processes, throughout the Company's supply chain, to address drought problems, alleviate and manage limited water resources. This aims to ensure sufficient water supply for consumption and sustainable utilization. Additionally, the Company considers its responsibility for treating wastewater generated from production processes and other business activities to meet regulatory standards, aiming to reduce environmental and community impacts and build trust for future business operations.

Targets

- Reduce water usage in the production process by 10% (compared to 2022)
- Reduce wastewater volume from business operations by 10% (compared to the baseline year)
- Monitor and review operations to ensure compliance with measures to control water usage in production lines every month

Policy/Strategy/Guidelines

The Company has demonstrated a firm commitment to water and wastewater management, reducing significant environmental impacts, including conserving natural resources and promoting reuse. These commitments are outlined in the environmental policy. Furthermore, the Company has established sustainable water management policies that comply with laws, international standards, and adhere to the principles of Reduce, Reuse, Recycle (3Rs). This ensures that employees are aware and consistently practice these principles.

Reduce	Reuse	Recycle
Efficient water usage is a top priority for the Company. We are dedicated to maximizing the efficiency of water usage in our operations, including the adoption of new technologies to reduce water consumption within the Company's activities.	The Company implements water recycling practices to reduce wastewater discharge and minimize groundwater usage, following international standards and utilizing advanced technologies.	Treat and manage used water in compliance with laws and international standards.

In addition to establishing sustainable water management policies, the Company emphasizes ensuring sufficient water management for operational needs, maintaining suitable quality for use in production processes, and being mindful of shared responsibility with local communities in the operating areas. Key guidelines for water management include:

1. Establish a Water Management Task Force (Public Utilities Department) tasked with coordinating with government agencies, local authorities, and representatives from community stakeholders in the operating areas to collaboratively develop systematic water management strategies or plans.
2. Develop water sources in the operating areas to provide water for farmers or agricultural purposes, such as digging wells, constructing reservoirs, or developing solar-powered water delivery systems.
3. Wastewater management: The Company has an on-site wastewater treatment system within the factory area, consisting of anaerobic ponds, facultative ponds, and polishing ponds, to treat wastewater. Treated wastewater is then reused in the operating areas (for watering plants at a rate of 30-35 cubic meters per day) and helps reduce the Company's water consumption.

Guidelines for water management in the factory area

Adhering to the principles of the 3Rs from the procurement of surface water and reserve water sources to the efficient management of water usage in the production process, including reducing water consumption in the production process, recycling water used in the production process, and utilizing treated wastewater from the wastewater treatment system for new purposes.

- Management of raw water - used water
  The Company plans to manage and allocate raw water resources in line with production plans, starting from setting targets for raw water usage for each department. Additionally, the Company developed a water flow map, excavate water flow paths, and collect rainwater into the factory's water retention ponds.
- Management of waste water
  The Company is aware of the wastewater problem from the factory and the potential impacts on public water sources that receive wastewater from the factory area, including nearby communities. Therefore, wastewater from the production processes within the factory area is treated. In the production process of the Company's products, wastewater is generated from closed system (CIP) and open system (COP) pipe cleaning processes, as well as from the coconut water receiving process, which involves mixing and sterilization using a UHT system. There is also a phase during mixing where wastewater is generated and needs to be treated. This wastewater from the production processes is sent to the wastewater treatment system within the factory area. The wastewater treatment system is a stabilization pond system designed to ensure that the quality of the wastewater from the factory meets the standards set by the Department of Industrial Works, Ministry of Industry, before being discharged into the next public water source.

Operations/Projects/Activities

In September 2023, the Company participated in a project organized by the Federation of Thai Industries to promote clean production technology for the biotechnology industry's water management. The project aimed to reduce water usage and manage water pollutants in industrial facilities (for managing hazardous substances and the environment). It also served as a guideline for improving the efficiency of factory water management and developing staff knowledge in water management.

Participating in the aforementioned project involves applying the concept of BCG (Bioeconomy, Circular Economy and Green Economy) to drive environmental pressure towards business opportunity enhancement. Regarding water management, it aligns with the concept of the Circular Economy, which emphasizes the efficient use of resources and the ability to reuse materials in the production process. The Company has developed electronic learning materials to disseminate knowledge and understanding of the principles of 3Rs (Reduce, Reuse, Recycle), as well as water and wastewater management

and relevant laws. These materials are used to develop staff understanding and adherence to these practices throughout the organization.

Water and Wastewater Management Performance

Through the implementation of water management initiatives, including wastewater management, the Company has successfully reduced water usage in the production line by up to 10% compared to the previous year (2022) by adjusting water usage in the production process.

Total volume of water extracted from water sources for use	113.16 Megaliters
Total volume of water usage	113.16 Megaliters
Total volume of wastewater generated	105.73 Megaliters
The reduced volume of water usage in the prototype production lines 3 main lines	14,586.31 cubic metre/
Total budget allocated for operations related to water and wastewater management	(11.13 %) 364,405.27 Baht

The volume of water management arising from the operations of the Company:

	2021	2022	2023
Total volume of groundwater extracted for use (Megaliters)	113.40	113.20	113.16
Total volume of wastewater generated (Megaliters)	105.49	105.49	105.73
Total volume of water consumed (Megaliters)	113.40	113.20	113.16

Waste Management and Hazardous Materials

Waste and hazardous material management are crucial aspects of business operations because those can generate leftover raw materials, waste products, or defective items in the production process. Additionally, other business activities may also generate waste or hazardous materials. Therefore, efficient waste management can help reduce operational costs, expenses for waste disposal, and minimize environmental or health impacts on nearby communities. Our Company recognizes the importance of effective waste management and resource utilization to maximize benefits. We aim to reduce waste generation and use existing resources efficiently with proper disposal of waste and hazardous materials in compliance with relevant regulations, laws, and policies is paramount. Moreover, we are committed to managing waste in line with sustainable development policies, ensuring that every department adheres strictly to waste management regulations. Together, we strive to promote systematic waste and hazardous material management practices and foster sustainable environmental and community responsibility.

Targets

Short-Term Targets

- The Company manages and supports the implementation of the 3Rs (Reduce, Reuse, Recycle) principles to achieve 100% compliance throughout the organization
- Reduce the volume of UHT paper box waste generated from the production process to no more than 1.5% within 3-5 years
- Reduce the volume of waste from plastic bag packaging to no more than 2%, glass bottles to 1%, and cans and lids to 0.25% within 3-5 years

Long-Term Targets

- Reduce the volume of UHT paper box waste generated from the production process to no more than 1% (starting from year 5 onwards)
- The amount of waste sent to landfills is zero

Policy/Strategy/Guidelines

The Company places great importance on the management of waste and hazardous materials resulting from its business operations. It has established a sustainable development policy framework that serves as a guideline for all employees at every level to be aware of promoting and preventing the impacts of waste management on the environment, as well as using resources with maximum efficiency.

The principles of 3Rs management are also applied to the management of waste generated from the Company's business operations, aiming to reduce the amount of waste generated from the beginning to the end of the production process, including transportation:

- **Reduce:** Focuses on reducing resource usage or using only what is necessary to minimize waste generation from the outset.
- **Reuse:** Involves using waste materials again without undergoing any changes, aiming to extend the lifespan of those resources.
- **Recycle:** Involves transforming waste materials through various processes to create new benefits or uses in alternative ways.

Guidelines for Administrative Management

Within the office premises, the Company has designated areas for collecting waste, categorized into general waste bins, recycling bins, and hazardous waste bins. Additionally, in selecting office supplies, the Company prioritizes purchasing items that are recyclable or from manufacturers with take-back systems for expired or used packaging materials. Furthermore, there are awareness campaigns and promotions to foster collaboration among all departments within the office to effectively manage waste and hazardous materials in alignment with the Company's objectives. Communication and promotion are conducted through various media channels such as posters, brochures, email newsletters, and internal training sessions.

Once the waste is sorted and collected within the office premises, government agencies responsible for waste disposal, such as food scraps and wet waste, will come to collect general waste. As for recyclable materials like cans and paper, private sector organizations capable of safely and environmentally friendly waste disposal will collect them. Hazardous materials such as used engine oil and expired light bulbs will be handled by contracted waste disposal companies outside the Company, ensuring appropriate and safe disposal.

Warehouse Management Guidelines

The warehouse department will manage waste generated from damaged goods by categorizing them into two types

1. Materials that can be recycled will be returned to the Company for further recycling processes.
2. Materials that cannot be separated for recycling will undergo landfill disposal, with a disposal round scheduled once per quarter.

Additionally, remaining waste from operations, such as UHT paper rolls, will be sent to ECO FRIENDLY THAI for proper disposal. Hazardous materials (cleaning chemicals) remaining in containers or packaging, mainly tanks for reuse, will be stored in leak-proof storage rooms (draining into sand pits) by the warehouse department before being sent to external companies for appropriate disposal.

Guidelines for Management within The Factory Area

From the production process, waste and hazardous materials may be generated during the steps of extracting coconut jelly raw materials. This may include residues falling onto the floor and water drainage channels. These wastes are managed by collecting them in bags for disposal. Additionally, during the packaging process of cans, lids, and glass bottles, plastic bag waste is generated. There are also bags containing chemicals, all of which are sent to appropriate waste disposal companies. Furthermore, there are production processes that require raw materials with starch components, which production teams must control to minimize spillage.

However, any leftover starch from the mixing process is not disposed of down the drain but collected as wet waste for proper disposal by an external waste management company. Moreover, the Company strictly adheres to the Ministry of Industry's announcement regarding the management of waste or unused materials, issued in 2023.

Operations/Projects/Activities

The Company has allocated a budget of approximately 800,000 baht in 2023 for managing waste generated within the Company, such as:

- Hiring external waste management companies capable of safely and environmentally friendly disposal of waste
- Creating communication materials to inform employees about waste separation within the Company
- Expanding the space for waste separation to cover all types of waste generated within the Company

And to ensure compliance with regulations and laws related to waste and hazardous materials management, the Company has been diligently collecting data on the quantity of waste generated annually to prepare reports for submission to the Ministry of Industry.

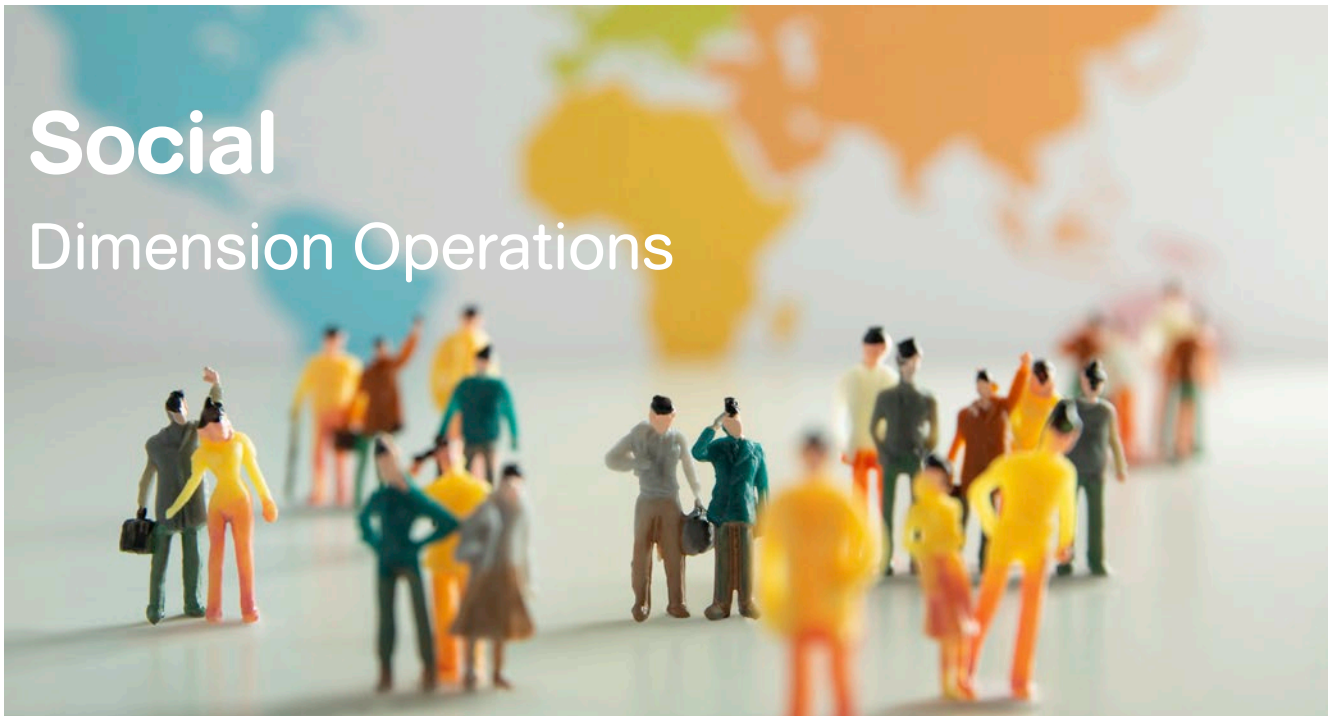
Waste Management and Hazardous Materials Performance

The Company has been able to reduce the amount of waste generated from its operations according to the set targets for each operation or production process as below:

- Operations to promote the practice of the 3Rs principle: The Company has installed vinyl signs near waste bins to provide awareness and promote proper waste management practices.
- Reducing the amount of UHT carton waste: The Company has set targets to reduce UHT carton waste to no more than 1.5% of daily production, with long-term goals to reduce it to less than 1%. This reduction is achieved by preparing machinery according to supplier standards and maintaining a balanced production line. In 2023, the Company successfully reduced UHT carton waste according to target.
- Reducing packaging waste: The Company controls the use of packaging materials for cans, glass bottles, and plastic bags, limiting them to 0.25%, 1%, and 2% of total daily production, respectively. Controls are implemented from packaging preparation to storage, resulting in a reduction of bottle waste by 1% and can and lid waste by 0.25%. However, plastic bag waste was only reduced by 2.78%, meeting the set target.
- Recycling initiatives: The Company collects and recycles cans, lids, and UHT cartons to promote sustainability.

The Amount of Waste Generated from the Company's Operations

	2021	2022	2023
Total amount of waste generated (tons)	**12,973.05**	**9,363.43**	**7,865.99**
• Total amount of hazardous waste generated (tons)	3.50	0.50	29.75
• Total amount of non-hazardous waste generated (tons)	12,969.55	9,362.93	7,836.24
Total amount of waste utilized for beneficial purposes (tons)	**12,973.05**	**9,363.43**	**7,865.99**
Total amount of hazardous waste utilized for beneficial purposes (tons)	**3.50**	**0.50**	**29.75**
• Amount of hazardous waste utilized for beneficial purposes through external processes (reused) (tons)	3.50	0.00	29.75
• Amount of hazardous waste utilized for beneficial purposes through external processes (downcycled) (tons)	0.00	0.50	0.00
Total amount of non-hazardous waste utilized for beneficial purposes (tons)	**12,969.55**	**9,362.93**	**7,836.24**
• Amount of non-hazardous waste utilized for beneficial purposes through external processes (upcycled) (tons)	12,662.85	9,022.30	7,625.42
• Amount of non-hazardous waste utilized for beneficial purposes through external processes (sorted for resale) (tons)	306.70	340.63	210.82



Social

Dimension Operations

The Company focuses on sustainability operations within the social dimension, alongside business growth. As per the company's philosophy, which states, ***"We are committed to sustainability and fostering happy communities,"*** we set operational goals and plan strategies aligned with the United Nations Sustainable Development Goals (SDGs). We disclose sustainability performance results and maintain honest and regular communication with stakeholders. The company has announced a social responsibility policy, communicating to the public our commitment to conduct business responsibly towards society, communities, and the environment. We aim to minimize impacts from our operations on the social and environmental dimensions, reflecting the strength of good governance. We adhere to principles of transparency, accountability, and ethics throughout our business operations, from upstream to downstream.

We are committed to leading an innovative production while prioritizing responsibility towards the community, society, and the environment. At Thai Coconut, we ensure that no one is left behind in our development efforts. We are dedicated in building a sustainable organization, particularly in the social dimension, to establish a strong foundation for continuous and sustainable social responsibility. To achieve this, the company has implemented a sustainability strategy aligned with the Sustainable Development Goals (SDGs). The details are outlined below:

Labor Management: Our organization is dedicated to employee engagement and human resource development, aiming to enhance the abilities and existing skills of our workforce to align with organizational objectives. This commitment is in line with SDGs Goal 3, focusing on health and well-being, SDGs Goal 4, emphasizing quality education, and SDGs Goal 8, promoting good jobs and contributing to economic growth.

Occupational Health and Safety: It is a critical aspect that emphasize the quality of life and workplace safety for all employees, as well as those involved such as contractors and partners This commitment is in line with SDGs Goal 3, which focuses on Health and Well-being, Goal 8 by promoting good jobs and fostering a growing economy, and Goal 16, which aims for Peace, justice, and strong institutions, as these create a harmonious and fair work environment for everyone involved.

Human Rights Practices: To ensure that all groups of stakeholders throughout the value chain are treated fairly, inclusively, and ethically This commitment is in line with SDGs Goal 5, which focuses on gender equality, emphasizing our

commitment to fair treatment regardless of gender, Aligning with Goal 10 by aiming to reduce inequality, ensuring that all stakeholders have equitable opportunities and treatment. and Goal 16, which seeks peace, justice, and strong institutions.

Social & Community Relationships This is essential for supporting societal well-being and promoting sustainable business practices. This includes fostering positive impacts in the surrounding area, such as supporting Goal 2 (End hunger), Goal 4 (Quality education), Goal 8 (Good jobs and a growing economy), and Goal 11 (Sustainable cities and communities)

Labor Management

Employee Retention

The Company emphasizes effective labor relations management by encouraging employees to enhance their skills and professional capabilities through comprehensive training. We also support employee growth and career advancement, fostering a culture of care and development to drive the organization forward together. Our focus is on retaining and attracting top talent while strengthening employees' competencies across all areas. This approach encourages employees to reach their full potential and ensures clear and fair career advancement opportunities.

We regularly review human resource management policies to ensure that they are current and equitable. This includes policies related to recruitment, employee development, human rights, and labor practices, considering the dynamic social context and the evolving needs of employees. This review process considers various changes in technology, society, and the environment, aligning policies with international and local laws to foster confidence among all stakeholders, especially employees who are vital human capital and direct stakeholders of the organization. Additionally, we maintain a fair evaluation and compensation management system that does not discriminate and adheres to principles of equality. It sets reasonable compensation levels within the same industry group and compares them with the international market standards. We also emphasize activities aimed at strengthening organizational bonds and fostering positive attitudes towards the organization. This includes building strong relationships among supervisors, employees, and colleagues, which in turn encourages personnel to develop a sense of loyalty and commitment to the organization. By focusing on these efforts, we aim to retain efficient personnel who play a crucial role in leading the organization towards further development.

Targets

- The organization actively addresses and seeks to improve upon empl

Policy/Strategy/Guideline

The Company has established guidelines for employee retention, promoting a high quality of work life balance and fostering a friendly work environment. It adheres to international standards in occupational health and safety, aiming to continuously develop employees' knowledge and skills to support the company's growth. We also support employees in advancing their careers based on their capabilities and knowledge. Additionally, there is a compensation management system in place that includes various benefits to ensure fairness and appropriateness. Furthermore, we encourage employee participation in organizational development. The policies and guidelines are outlined as follows:

Guidelines for managing employee retention: we focused on recruiting human resources with the knowledge and abilities to align with the organization's goals. This strategy aims to develop employees' potential and enhance their competitiveness on an international scale. A clear policy and action plan have been established and are divided into:

1. **Employee Recruitment**
   The recruitment process must be transparent, operate with equality, and avoid discrimination. Employee characteristics are assessed based on job descriptions tailored to each position. This includes educational qualifications, experience, expertise, and other relevant factors to ensure the selection of qualified individuals suited to their roles.

2. **Compensation management**
   The Company follows a comprehensive compensation and welfare management policy aimed at attracting high-quality employees. Fairness is a key consideration in determining compensation, ensuring it is both appropriate and aligned with industry standards. Factors such as individual knowledge, experience, and performance results are considered. Compensation is structured to include performance-based rewards, in line with the company's operating performance and long-term strategy outlined in the Balanced Scorecard. Four key areas are measured annually namely Financial performance (profitability and efficient financial management), Sales growth and market expansion, Business competitiveness and leadership within the industry, and Sustainable development initiatives.

In addition, the Company has a plan to address competency gaps through a risk assessment process in human resource development **(Gap of Competency).** This involves using information obtained from evaluations to conduct a detailed analysis and develop further development plans. The evaluation process includes the following steps:

1. The Company defines Core Competencies and Functional Competency.

2. Supervisors assess employees based on two competencies:
   2.1 Core competency, which includes knowledge, skills, and general abilities that meet the company's primary needs and are consistent and beneficial to the position.
   2.2 Job-specific competencies, which involve knowledge, skills, and abilities specific to duties and responsibilities, meeting the company's main needs for that position.

3. Prepare an individual development plan by analyzing Competency Gap Analysis data, identifying high and low scores accordingly.

Operations/Projects/Activities

In 2023, the Company announced its personnel recruitment and development policy, clearly demonstrating a commitment to personnel development and operations related to employee retention and crucial human resource development. The policy includes the following:

1. **Compensation Management:** The Company has established a comprehensive remuneration management system, which includes various benefits to ensure fairness and appropriateness. Promotions are based on special criteria such as **High Potential & Fast Track**, considering past performance along with growth potential, strategic planning abilities, leadership skills, and course completion. We have also planned employee development to align with each employee's career path according to their specified level.

2. **Effective Employee Compensation Management:** The Company conducts continuous surveys on compensation and benefits to benchmark against nearby industries and considers the external environment. This helps in reviewing

and improving compensation criteria to ensure appropriateness and alignment with industry trends and the needs of the new generation of employees. Employee compensation is determined through an annual performance management system based on organizational goals. This system comprises two factors: **a personal performance score (KPI)** and a **360-degree behavioral assessment**, allowing employees to receive feedback and suggestions for improving their work development beyond regular evaluations by direct supervisors. This approach enhances the efficiency of development planning based on evaluation results.

3. **Enhancing Organizational Engagement:** The Company has analyzed the distribution of employees by age generation to improve engagement strategies aligned with employee demographics. It was observed that employees from Generation Y and Z represent 55 percent of the workforce. Managing diversity in age groups presents a significant challenge, requiring the company to address employees' diverse expectations, attitudes, and lifestyles while maintaining a balance between productivity and a positive work environment. To enhance employee engagement, the company conducts an annual employee opinion survey, utilizing feedback to further develop engagement initiatives.

2023 Labor Management Performance

- The Company has implemented Red Box, a complaint redressal system, where employees at all levels can submit their complaints. In 2023, the company received a total of 5 complaints, covering areas such as internet services, ATMs, cafeterias, store cooperatives, and parking. However, each complaint received has been addressed by the company, highlighting the significance of employees as its top priority. Furthermore, the Company is well-prepared to handle complaints at all levels according to established standards, with a proactive operational plan aimed at reducing the likelihood of incidents and minimizing future complaints, if not eliminating them altogether.

Performance Summary Table

Labor Management Activities	Labor Management Performances		
	2021	2022	2023
Retention and Attractive employee			
Percentage of employee turnover rate	31	32	32
Number of employee turnover rate			
Male (person)	268	255	363
Female (person)	122	200	242
Percentage of new employees	30	40	47
Number of new hires by gender			
Male (person)	218	341	572
Female (person)	165	227	308
New employee hires by age group			
<30 years	260	319	538
30-50 years	122	248	341
>50 years	1	1	1

Labor Management Activities	Labor Management Performances		
	2021	2022	2023
Parental leave			
Number of employees entitled to parental leave	643	725	955
Number of employees taking parental leave	17	14	13
Number of employees returning to work after parental leave	17	14	13
Number of employees returning to work after parental leave who were still employed for 12 months after returning	17	14	13
Return to work rate	100	100	100
Retention rate	100	100	100

Note: The company and its subsidiaries are manufactures in the food industry that still rely on unskilled foreign labor. This has led to a high turnover rate, with frequent new hires and resignations among employees.

Human Resources Development

The Company is committed in developing employees' potential as it believes that effective and efficient employees contribute to overall organizational efficiency. This commitment is a fundamental mission of the organization, emphasizing human resource development to nurture high-quality personnel. This approach aligns with the company's succession plan, creating individual development plans tailored to job-specific skills. Various human resource development activities are designed, including onboarding for new employees, professional training, business ethics and governance workshops, mentorship programs, and skills enhancement training. Furthermore, we conduct training programs for migrant workers in both Thai and Burmese languages, showcasing its commitment to diversity, a core value that is prioritized.

Targets

- There is a Succession Plan in place for managers and senior executives.
- Everyone has an assigned development plan with a specified time frame for regular reviews and effective follow-up.
- Employees at the official level and above are required to attend at least three training courses annually per person.

Policy/Strategy/Guideline

The Company has guidelines for employee retention and human capital development, promoting a good quality of life at work and providing a friendly work environment. It adheres to an occupational health and safety system that complies with international standards, aiming to continuously develop employees' knowledge and abilities to support the company's growth. We support employees in advancing their careers based on their knowledge and abilities, aligning with the job succession plan. Additionally, there is a compensation management system in place that includes various benefits to ensure fairness and appropriateness, and it encourages employees to participate in organizational development. The policies and guidelines are outlined as follows:

Guidelines for managing employee management The Company focuses on recruiting human resources with the knowledge and abilities to align with the organization's goals, enabling employees to reach their potential and compete internationally. By recruiting and developing talent, the company has established clear policies and action plans, divided into:

1. **Employee Development** is a key strategy and commitment of the senior management team aimed at designing training programs that emphasize attitude adjustment and align with international standards. The focus is on a training approach that integrates classroom sessions with hands-on teaching and feedback processes. The Company has developed various training programs for employees, including onboarding and professional training for new employees, systematic mentorship and career rotation programs, and assignments for work experience abroad. Additionally, there is a follow-up process in place to assess the impact of these training initiatives on talent development and to monitor the progress of employee development.

2. **Manpower Plaining and Succession Planning:** the Company places great importance on planning for reserve personnel and succession. It identifies key positions crucial for driving current and future business operations. Procedures and criteria are established for competency assessments to evaluate executive potential aligned with the business plan (Talent Review Process). We conduct continuous annual analysis of executive potential and overall organizational readiness. Internal employees with potential and abilities are developed through Individual Development Plans (IDP), while external recruitment is considered to ensure timely succession preparation (Succession Plan). Continuous monitoring and evaluation of employees in line for succession (Successor) are conducted. Succession planning is divided into two types namely succession plan for critical positions, and emergency succession plans, which are adjusted as per organizational needs. These efforts lead to strategic planning for organizational succession.

Operations/Projects/Activities

In 2023, we announced its personnel recruitment and development policy, clearly demonstrating a commitment to personnel development and operations related to employee retention and important human resource development.

1. **Training Needs Assessment:** We conduct a survey of training needs to apply the knowledge gained from training in the workplace and gather opinions and suggestions from employees. This analysis helps in improving employee work practices and addressing differences in evaluation results across command lines and work levels, leading to more effective issue resolution. Additionally, there is a method for analyzing training needs to develop employee potential, including an annual training needs survey and On-the-Job training requirements for every department to enhance efficiency and potential collectively. In 2023, the survey identified a need for training in 100 subjects, including English language proficiency, warehouse management, and Excel usage for daily work.

2. **Human Development:** We have established a direction for developing the human resource management system to align with the ongoing business strategy. This is achieved through organizing learning and knowledge exchange among employees to enhance skills, provide career advancement opportunities, and ensure continuity in business operations. Additionally, it aims to increase employee engagement with the organization through joint analysis and planning conducted annually between the Human Resources Department and all relevant departments.

3. **Succession Plan for Key Positions, including Managers and Senior executives (C-LEVEL)** We have engaged an external team of consultants to participate in the process through interviews to assess the skills and knowledge required for these roles. Along with selecting successors, the company maintains a list of potential successors and provides development opportunities to ensure they possess the skills and knowledge necessary for higher positions. For the succession plan and individual development plan projects, a budget of 1,500,000 baht per project is allocated throughout the fiscal year.

4. **Communication on Human Resource Management:** We emphasize the importance of stakeholders through official communication channels, such as announcing the Human Development Policies and organizing meetings to disseminate information through various online platforms. This approach aims to enhance stakeholders' understanding of pertinent issues and topics they value or are interested in. We are also prepared to receive feedback and comments from all stakeholders for further improvement and development.

2023 Human Resources Development Performance

- The commitment to developing employees' potential includes sending them for external training and inviting guest lecturers to conduct training within the company. This approach provides direct benefits to employees by enhancing their knowledge and expertise in their respective responsibilities, enabling them to transfer this knowledge to their subordinates for practical application and further development.
- The Company benefits from developing employees' potential, leading to a reduction in errors in the operating process. This is evident in the performance evaluation results of individual KPIs.

Percentage of employees who have undergone performance evaluations

Male
Average 24 Hour/Person/Year
95.83%

Female
Average 24 Hour/Person/Year
100.00%

Performance Summary Table

Activities	Human Development Performances		
	2021	2022	2023
Training and Development			
Target hours of training for staff's personal development	236	417	606
Total hours of training (staff above: hour/person)	90	90	90
Total amount spent on training and development (staff above)	15	15	15
Total amount spent on training and development (bath)	1,603,088	1,221,583	2,004,338
Internal Open Positions			
Percentage of open positions filled by internal candidates	18	29	32
The reduction in turnover rate due to the available staff's trainings	-	-	-

Occupational Health and Safety

Occupational Health and Safety (OHS) in the workplace are paramount and the Company places great importance on accident prevention and minimizing losses that could impact employee well-being. This includes strict compliance with legal requirements related to health and safety. The organization's security department, led by executives, has established a comprehensive safety operational plan in line with national legal standards, including the Building Act, Industrial Law, Labor Law, and Energy law. This policy applies to all employees within the company as well as contractors. We are highly cognizant of the significance of occupational health and safety. Failure to comply with legal requirements may pose risks to employees' health in the workplace, leading to potential legal consequences, disruptions in business operations, loss of opportunities and revenue, and ultimately, damage to the company's reputation and public trust.

Targets

- There were zero work-related deaths and accidents in 2023.
- The number of work-related illnesses decreased by 100 percent compared to 2022.
- 100% of employees and operators received safety training before entering the workplace.

Policy/Strategy/Guideline

The Company has announced safety, occupational health, and working environment policies to inform employees and stakeholders. The details highlight that the safety of every employee in the organization is paramount. To ensure safety, supervisors are assigned to provide regular safety training to employees and support safety activities. These efforts aim to enhance employees' awareness and motivation to operate safely while encouraging their participation in suggesting improvements to working conditions in alignment with company policy. The safety policy undergoes an annual review.

Occupational health and safety are crucial issues that require strict cooperation between employers and employees. Both parties have rights and duties to uphold. Employers are responsible for preparing the workplace and providing protective equipment to ensure employee safety. On the other hand, employees must adhere strictly to the company's regulations concerning occupational health and safety. If an employer fails to provide necessary protective equipment, employees have the right to refrain from coming to work. The Safety Department conducts regular risk assessments through Job Safety Analysis (JSA) for safety work analysis. When dealing with new building additions or repairs, the Safety Department thoroughly reviews engineering drawings to establish a robust safety system, including various fire extinguishing equipment. The department consistently communicates occupational health and safety issues to employees through various channels. This includes monthly safety committee meetings involving both employer and employee representatives, safety meetings with

department supervisors led by professional work safety officers, and dissemination of safety information via email. Additionally, safety comment boxes are installed at various points within the establishment.

- **Safety Operational Plan** for the Year 2023 (Budget: 3,307,505 baht)
  - Basic firefighting training course for 239 participants.
  - Training course for practicing chemical leak plans with 34 participants.
  - First aid training course involving 106 participants.
  - Training course on occupational diseases with 62 participants .
  - Annual fire evacuation training course for 1,521 participants.
  - Kiken Yoshi Training (KYTX) for all participants of each department before starting work in the morning.
  - Safety process training (Job Safety Analysis: JSA) for all employees of each department, scheduled monthly.
  - Ergonomics training with the safety officer and supervisor jointly organizing for all participants in each department, once a year.

- **The Wellness Center project** aims to promote employee health through various activities to prevent diseases like diabetes and high blood pressure.
  - Yoga exercise sessions are held every Monday, Wednesday, and Friday with 18 participants.
  - badminton activities are held every Tuesday with 15 participants.
  - Aerobics classes take place every Tuesday, Wednesday, and Thursday with 20 participants.
  - A stretching project for health is conducted before morning work on the production line, with 100% participation from production employees.

In 2024, an online health information platform will be developed for employees to record health-related results, such as diet, exercise, and health missions tailored to their individual needs. These activities aim to enhance understanding and promote proper healthcare practices.

2023 OHS Performances

- In 2023, there were no work-related deaths or accidents among employees. No work-related ill health case in 2023.All employees received safety training before entering the workplace in 2023.

Performance Summary Table

Total work-related injured

Year	Stakeholders	Number (Time)				
		Injury Frequency Rate (IFR)	Injury Severity Rate (ISR)	Lost-Time Injury Frequency Rate (LTIFR)	Number of high-consequence work-related injuries (excluding fatalities)	Number of fatalities as a result of work-related injury (Death)
2020	Employee	0	-	0	0	0
	Contractor	0	-	0	0	0
2021	Employee	1	-	1	0	0
	Contractor	0	-	0	0	0
2022	Employee	1	-	1	0	0
	Contractor	0	-	0	0	0
2023	Employee	0	-	0	0	0
	Contractor	0	-	0	0	0

Safety, occupational health, and environment training

OHS Training	THCOCO	Unit
Number of courses	25	Courses
Number of participants	179	Person

Type of statistics	2021	2022	2023
Frequency of Lost-Time Injury Frequency Rate (LTIFR)	0	1	1
Fatalities	0	0	0
Restricted Work Case: RWC	0	0	0
Total Recordable Injury Rate (TRIR)[1]	0	1	1

Note: [1]The total work injury rate data collection will commence in 2021.

Human Rights Practices

The Company recognizes the importance of upholding human rights for all stakeholders. This includes respecting diversity, preventing discrimination, ensuring equal treatment, and avoiding actions that violate human rights. We are committed to conduct business in line with fundamental human rights principles. Our focus is on fostering positive relationships among employees, the community, and society at large to build trust with all stakeholders. This approach also helps mitigate legal risks, as non-compliance with human rights principles can lead to legal disputes both domestically and internationally, tarnishing the organization's reputation. Therefore, adherence to human rights principles requires careful consideration of their impact on various business operations. Our activities are geared towards promoting inclusivity, sustainability, and trust to enhance our overall business reputation. We have undertaken activities related to compliance with human rights principles, such as organizing training sessions to enhance understanding of these principles and create awareness among employees about their own rights and the importance of respecting the rights of others.

Targets

- All employees at every level are fully aware of human rights and labor policies.
- There is no child labor within the establishment or supply chain.
- Zero human rights complaint in 2023.

Policy/Strategy/Guideline

The Company has developed a comprehensive policy on **human rights and labor**, which was announced in 2022 and applies to all employees and stakeholders. This policy emphasizes the protection of basic rights for everyone, ensuring no discrimination based on physical or mental differences. We are committed to treating everyone with equal respect and avoiding actions that infringe on rights. It recognizes the importance of fair labor practices and encourages employees to interact respectfully. Business operations are conducted cautiously to prevent any violations of human rights, ensuring fairness in all employment processes.

Furthermore, the Company has introduced two additional policies addressing human rights issues:

- **Non-Discrimination Policy:** This policy promotes acceptance of differences and equal coexistence among individuals. We value diversity, raises awareness of human rights, promotes equal job opportunities, and strives to eliminate all forms of discrimination. The policy is communicated to all stakeholders and undergoes a review every three years to stay current and responsive to evolving needs.
- **Forced Labor Policy:** We declare our commitment to refrain from using forced labor, human trafficking, or illegal child labor. It prohibits physical punishment and abuse, aiming to maintain a respectful and safe working environment. In case of complaints regarding human rights violations, the company conducts thorough reviews and devises plans for resolution. Information from complaints is collected and discussed in meetings involving relevant organizational agencies. The company's goal is to address such issues promptly and improve practices in line with human rights principles. Updates and improvements resulting from these processes are communicated through various channels to keep employees informed.

Operations/Projects/Activities

- **Happy Organization Group**

  Recognizing the value of human resources as crucial assets, the company is dedicated to fostering a positive work environment where employees can work happily. This commitment aligns with the company's mission to promote skill development, happiness, and well-being among employees.

  By prioritizing employee happiness, the company aims to enhance overall work quality, promote a healthy lifestyle, and boost productivity. We have implemented the 8 principles of happiness through the establishment of the Happiness Organization Group, which comprises eight sub-working groups:

  1. Healthy Body: Encouraging employees to engage in regular exercise and maintain a nutritious diet.
  2. Happy Heart: Promoting a culture of kindness, empathy, and mutual support among employees at all levels.
  3. Happy Relax: Supporting employees in managing and reducing stress levels both at work and in personal life.
  4. Happy Brain: Providing opportunities for continuous learning and personal development.
  5. Happy Soul: Encouraging employees to apply principles of mindfulness, kindness, and ethical conduct in their daily lives.
  6. Happy Money: Educating employees on financial management, encouraging savings, and responsible spending.
  7. Happy Family: Organizing activities to strengthen bonds and foster positive relationships among family members of employees.
  8. Happy Society: Encouraging employees to engage in community service and contribute to creating a positive impact in the workplace and local communities, promoting environmental sustainability and social responsibility.

- **Activities to Enhance Employee Happiness:**

  In 2023, the company organized several activities aimed at enhancing employee happiness across all levels. These activities included:

  1. **Sports Project:** This initiative focused on promoting health and preventing drug abuse among employees. It encouraged employees to build friendships, foster good relationships, and adhere to rules and regulations. Additionally, engaging in sports activities contributed

to improving employees' physical and mental well-being.

2. Organizational Development Retreat: The company conducted a 2-day, 1-night retreat in Hua Hin District, Prachuap Khiri Khan Province. The objective was to boost morale, foster teamwork, and align employees with the organization's direction and culture. The retreat aimed to cultivate a positive attitude toward colleagues and work.
3. **Employee Mental Health Assessment:** These activities were designed to monitor and support employees facing mental health challenges in the workplace. The company focused on building mental resilience among employees and promoting a supportive environment for mental well-being.

2023 Human Rights Performances

- Employees at all levels are informed about human rights and labor policies, including the announcement of a non-discrimination policy and the promotion of acceptance of differences, equal coexistence, and the prevention of forced labor.
- Through audits of the SEDEX and BSCI systems within the Company, and audits conducted at the production sites of primary raw material suppliers, use of child labor was not found in the establishment or supply chain.
- In 2023, no human rights complaint was reported.

Senior executives

Gone Training	100%
Participating In Activities	100%

Employees

Gone Training	100%
Participating In Activities	100%

Total training hours. **90** Hours

Performance Summary Table

Gender	Type	2021	2022	2023
Male	Executive	2	2	2
	Senior Management	0	0	0
	Junior Management	20	21	24
	Other Employee	330	341	471
	Disability	7	8	10
	Migrant Workers	275	331	462
Female	Executive	3	2	3
	Senior Management	3	3	4
	Junior Management	45	48	64
	Other Employee	435	464	569
	Disability	4	4	4
		153	204	311
Total Number		**1,277**	**1,428**	**1,870**

Total employee by age

Age		2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
< 30 years	Person	211	199	410	267	275	542	425	391	816
	Percentage	16.52	15.58	32.10	18.70	19.26	37.96	22.73	20.90	43.63
30 – 50 years	Person	386	403	789	403	409	812	448	518	966
	Percentage	30.23	31.56	61.79	28.22	28.64	56.86	23.96	27.70	51,66
> 50 years	Person	37	41	78	33	41	74	42	46	88
	Percentage	2.90	3.21	6.11	2.31	2.87	5.18	2.25	2.46	4.71

Social & Community Relationship

For maintaining relationships with communities and society, the Company focuses on enhancing the quality of life and well-being of neighboring communities to foster harmonious living. This includes promoting career formation and distributing income to residents as well as genuinely strengthening community bonds. Good relationships with the community affect the Company's trust in society and demonstrate the Company's responsibility towards surrounding communities which are important factors for building trust and achieving long-term business success. Therefore, the Company initiates community and social relationship management by engaging in beneficial activities for the community such as supporting community-related activities, creating employment opportunities for people in the local community to distribute income to local residents, and participating in societal projects. The details are as follows:

Targets

- Consideration of hiring employees from the local surrounding operational area, for 60% of the total workforce.
- Zero complaint from communities and government agencies in 2023.
- 100% participation rate in activities by residents near factories and government agencies' areas.

Policy/Strategy/Guideline

The Company has consistently conducted its business operations with a strong sense of social responsibility by prioritizing and taking good care of the welfare of all stakeholder groups particularly in the social group within the realm of moral, ethical, and good governance. Additionally, we remain aware of the economic, social, and environmental impacts caused by our activities.

The Company has established a CSR committee which is responsible for designing and proposing strategic plans for the ongoing implementation and maintenance of enduring relationships with communities and society in long term. Information regarding the Company's social operations will be presented through various digital media channels. Furthermore, we coordinate with government agencies and relevant community leaders by annually submitting questionnaire documents to monitor complaints related to the Company.

Operations/Projects/Activities

The Company and its subsidiaries recognize that the community constitutes an important group of stakeholders. We must consider and take responsibility for the various impacts arising from our operational activities. Additionally, we must cultivate positive relationships, actively engage in service, and provide assistance and support to the community. In 2023, we allocated a budget of 2,312,320 baht for activities or projects in collaboration with communities and government agencies. Please find an example of activity details as follows:

1. **Project to provide knowledge about basic firefighting safety to educational institutions in the surrounding communities**
   On February 15, 2023, the Company organized a fire escape practice activities and fire extinguishing training at Wat Bang Kra School, Nong Klang Na Subdistrict, Mueang District, Ratchaburi Province. This educational institution is situated next to our production factory. The objective was to impart basic firefighting skills to students and faculty members.

2. **Elderly activities within the community**
   On January 4, 2023, the Company participated in the annual activities for the elderly in the Nong Klang Na Subdistrict. This event aimed to build relationships with government agencies and villagers in the subdistrict as well as to facilitate discussions on community development policies between the public and private sectors.

3. **Project to create careers for the community**
   In 2023, the Company and its subsidiaries organized a project to create careers for the community. The project involved members of the CSR team in our company and general employees serving as instructors. Activities was divided into two parts: teaching how to make desserts and repairing motorcycles. The objective was to create job opportunities for community members in Nong Klang Na Subdistrict.

4. **SME Industry Project: Bringing Good Economic to the Community**

The Company and its subsidiaries participated in the SME Industry Project: Bringing Economic Prosperity to the Community with the Ministry of Industry. This involved opening an area within the organization for community members to sell merchandise on a monthly basis to supporting income generation for the community.

5. **Loi Krathong activity**

On November 27, 2023, the Company and its subsidiaries participated in activities and supported the organization of Thai folk dance (Rum-Wong), lucky draw (Soi Dao), Miss Noppamas contest, and Krathong contest. The objective was to promote and preserve the traditional culture of Thailand for its continued existence.

2023 Social & Community Relationship Performances

- In 2023, the Company and its subsidiaries hired employees living in the vicinity of the operational area which accounted for 1,122 persons and representing 60% of the workforce (at the officer level and above).
- Based on official document number Ro Bor.72505/363 of the Nong Klang Subdistrict administrative organization. Inquiry about complaints from the operations of Thai Coconut Public Company Limited. It was found that in 2023 there were no complaints from the operations of the Company. In addition, in 2023 the Company and its subsidiaries complaints received on from community members either.
- The Chairman and committee members of the CSR committee participated in community activities surrounding the production plant and collaborate with government agencies in Ratchaburi province which account for 100% of the invitations from government agencies, schools, temples, and communities. Additionally, we organized various activities such as Elderly Club activities, Children's Day events, International Day of Persons with Disabilities, the anti-drug sports event "Nong Klang Na Ruamjai Cup", the Loi Krathong tradition, and the Kathin ceremony.
- 100% participation rate in activities by residents near factories and government agencies' areas.
- The community is concerned about the drainage of rainwater into rivers and canals. The Company promptly responds to these concerns by sending the discharged water into the river for inspection by a trusted agency. The quality report is then submitted to local government agencies for public dissemination within the community. Additionally, the Company has opened a space for the community to observe the point where water is released, aiming to increase trust that the water released by the Company does not negatively affect the community. This reflects the Company's commitment to listening to the voices of the community.

Economic and Governance

Dimension Operations

Good Governance is in the matter of proper conduct of the Company's business operations in terms of ethics and laws in organizational structure, business practices, and organizational culture. The goal is to create a business that is sustainable, transparent, responsible, risk resistant, and resilient. All of which are important factors of good corporate governance for sustainable growth. The Company has identified 7 material topics under governance aspect that are considered significant to its business operation. The details are as follows:

Corporate Governance Operate business responsibly, transparently, accountably, and in alignment with the business Code of Conduct. This topic aligns with Sustainable Development Goals Number 16: Peace, Justice, and Strong Institutions.

Risk and Crisis Management Identify, assess, and come up with mitigation plan for ESG related risks in the business operations including various crises that might occur and have long-term impact on the business. This topic aligns with Sustainable Development Goals Number 16: Peace, Justice, and Strong Institutions.

Supply Chain Management Develop the business operations throughout the supply chain to consider ESG related impacts by communicating the practice guidelines through Supplier Code of Conduct and actively enforce it to mitigate sustainability risks in the supply chain. This topic aligns with Sustainable Development Goals Number 8: Decent Work and Economic Growth, Number 12: Responsible Consumption and Production, and Number 16: Peace, Justice, and Strong Institutions.

Innovation & Technology-Driven Solutions Efficiently create business growth, meet customers' expectation, and ensure business longevity with technology and innovation. This topic aligns with Sustainable Development Goals Number 9: Industry, Innovation, and Infrastructure, and Number 12: Responsible Consumption and Production.

Consumers Health, Safety, and Nutrition Ensure health and safety for all consumers. This topic aligns with Sustainable Development Goals Number 3: Good Health and Well-being, and Number 12: Responsible Consumption and Production.

Customer Relationship Management Operate with a customer-centric mindset and regularly assess customer satisfaction to continuously improve the quality of products and services. This topic aligns with Sustainable Development Goals Number 9: Industry, Innovation, and Infrastructure, and Number 17: Partnerships for the Goals.

Cyber Security and Data Protection Strengthen cyber security and protect personal information through cyber threat monitoring, analysis, and assessment. This topic aligns with Sustainable Development Goals Number 16: Peace, Justice, and Strong Institutions.

Corporate Governance

Corporate Governance and Business Code of Conduct are important factors to operate business responsibly, transparently, accountably, and with good governance. It covers issues related to business ethical standards and compliance with regulations and laws such as the prevention of corruption and bribery. These issues are all important for sustainably creating value. If not properly managed, it may cause damage to the organization. These include fines, legal action, and reputational damage, which will negatively affect the relationship between stakeholders and the organization. For this reason, the Company is committed to being a Good Corporate Citizen based on ethics and good corporate governance principles.

Targets

- Zero case of non-compliance incident related to corporate governance and code of conduct.
- 100% of executives and employees received anti-corruption training.
- 100% of executives and employees received code of conduct training.

Policy/Strategy/Guideline

The Company has established Corporate Governance Policy, Sustainability Management Policy, Code of Conduct, and Anti-Corruption Policy, so that the business operations have strong structure, good governance system, and effective monitoring and evaluation processes. They are guidelines for everyone so that good corporate governance is ensured. Furthermore, they also build trust among investors and all stakeholders.

Corporate Governance Policy	Sustainability Management Policy	Code of Conduct	Anti-Corruption Policy

The Company requires its personnel to know, understand, support, and strictly comply with the established Code of Conduct. Those who violate the Code of Conduct will be subjected to disciplinary action in accordance with the Company's regulations, which may include termination of employment, depending on each case. Some cases might involve legal action if the violation is considered illegal.

The Company conducts Internal Audit (IA) on compliance with the Code of Conduct. We are currently considering and planning to participate in the Thai Private Sector Collective Action Against Corruption (CAC) project. However, it is necessary to further review and study the readiness of the Company to clearly define the preparation period before participating in the project.

The channels that the Company uses to communicate corporate governance performance with stakeholders are via annual report disclosure and on the Company's website. We also establish whistle blowing channel for filing complaints, evidence, or suspicious incidents that might be related to the violation of the Code of Conduct. We also have communication channel for stakeholders to submit their comments or suggestions. The Company has arranged for the Internal Audit Unit (or any other unit or person assigned by the Audit Committee) to be responsible for complaints in case of suspicion of violation of the Code of Conduct.

Whistle Blowing Policy	Complaint Channel

Operations/Projects/Activities

In 2023, the Company has received various awards or related standards, including Business Social Compliance Initiative (BSCI) standard by SGS (Thailand) Company Limited, Supplier Ethical Data Exchange (SEDEX) standard by Intertek Testing Services (Thailand) Company Limited, and the Outstanding Establishment Award for Labor Relations and Welfare 2023 at the national level for the sixth year from the Department of Labor Protection and Welfare.

Corporate Culture Day

In 2023, the Company organized Corporate Culture Day at the factory and the main office to raise awareness to employees of the values of the organization. The values are as presented in the table below.

G	I	C	I	E
Generosity	Integrity	Customer Centric	Innovation	Environmental Awareness

Corporate Culture Day Year 2023

Corporate Governance Performance

- In 2023, there was zero incident of corruption both within the organization and with the business partners.
- In 2023, the total amount of annual remuneration of directors and senior executives was 23.74 million baht.
- In 2023, the Board of Directors, all employees, and all suppliers of the organization were communicated on anti-corruption policies and practices.
- In 2023, 100% of the Board of Directors and employees received anti-corruption training and post-training tests were arranged to test their understanding.

Performance Summary Table

Annual Total Remuneration Ratio	2021	2022	2023
Annual Remuneration (Salaries and Bonuses) of Directors and Senior Executives (Million Baht)	10.84	12.24	23.74

Anti-Corruption Performance	2021		2022		2023	
	Number	%	Number	%	Number	%
Total number and percentage of the Board of Directors that the organization's anti-corruption policies and procedures have been communicated to						
Board of Directors	5	100	7	100	7	100
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to						
Executive	5	100%	4	100%	5	100%
Senior Management	3	100%	3	100%	4	100%
Junior Management	65	100%	69	100%	88	100%
Other employees	1,204	100%	1,352	100%	1,773	100%
Total number and percentage of suppliers that the organization's anti-corruption policies and procedures have been communicated to	159	100%	161	100%	180	100%
Total number and percentage of the Board of Directors that have received training on anti-corruption						
Board of Directors	5	100	7	100	7	100
Total number and percentage of employees that have received training on anti-corruption						
Executive	5	100%	4	100%	5	100%
Senior Management	3	100%	3	100%	4	100%
Junior Management	65	100%	69	100%	88	100%
Other employees	1,204	100%	1,352	100%	1,773	100%

Risk and Crisis Management

ESG Risk Management

ESG risks consist of risks related to environmental, social, and governance issues. These are new challenges for the Company to find effective risk management methods to create opportunities and reduce sustainability risks to an acceptable point. Good ESG risk management leads to profitability, competitive advantage, good image and reputation, and the Company's longevity. Therefore, to achieve this goal, the Company places importance on ESG risk management. This process enables the Company to identify ESG risks that may affect its business operations and establish effective risk response measures. For effective governance of ESG risk management processes, the Board of Directors appoints the Risk Management Committee and assigns the task of formulating policies and guidelines for ESG risk management in line with the Company's desired objectives. In addition, the Company reports on the performance of risk management on a quarterly basis to the Audit Committee and the Board of Directors to review the operating results as well as determine guidelines to reduce the impact on the Company's operations and to be able to operate the business continuously and grow sustainably.

Targets

- Assess, determine, and monitor risks related to environmental and social issues in 2023 to avoid complaints of violations on risk management issues.

Policy/Strategy/Guideline

The Company has established Risk Management Policy as a framework to manage the Company's risk issues comprehensively. Furthermore, the Board of Directors has appointed the Risk Management Committee to be responsible for overseeing the risk management of the Company and its subsidiaries in accordance with the policy. They are also responsible for providing comments and recommendations as well as following up for efficient and effective risk management. The ESG risk management process is as follows:

The Risk Management Committee has appointed a Risk Management Working Group, which consists of senior management and relevant managers who are responsible for the implementation of the Company's risk management policies and guidelines. The Risk Management Committee reviews the results of the risk assessment, report key risks and risk management measures and action plan. The Company also oversees and supports the review of risk management policies and frameworks at least once a year to ensure consistency and appropriateness according to the overall business operations, strategy, and direction of the Company.

The Company has assessed external and internal factors including other ESG related factors to identify emerging ESG risks that we must provide an effective risk mitigation and monitoring plan. The Company's emerging ESG risks include:

1. Climate Change Risk

   Since the Company's main raw materials are coconuts and fruits, which are directly affected by climate change, the Company may face difficulties in procuring raw materials of the specified quality, sufficient to meet production needs and at reasonable prices. If the Company does not have proper management, it may affect the Company's production costs.

2. New Pandemic Risk

   New pandemic that may occur in living organisms is an uncertainty that can affect the Company. The consequences might include business stagnation and illiquidity which are caused by delays in the repayment of accounts receivable and the impact on the health of employees in the Company. If the situation is serious, it can lead to fatal losses. It may affect the way employees work and cause unquantifiable damage.

3. ESG Risk

   ESG issues are new challenges for the Company. We need to identify related issues, assess risks, assess the likeliness of the risks to happen, and its impacts. Furthermore, we also need to determine the mitigation plan to all ESG risks. We must establish a process to monitor and manage risks effectively to ensure that the Company complies with the standards of the Department of Industrial Works and does not violate regulations that may lead to damage to the Company.

Operations/Projects/Activities

The Company is aware of emerging ESG risks that may affect the Company's business operations. We have arranged a risk assessment of each risk issue, including mitigation plan to such risks. The details for each risk are as follows:

ESG Risks	Risk Level	Operations/Projects/Activities Mitigation Plan
Climate Change Risk	Medium	1. Ensuring the stability of the supply of agricultural materials by monitoring the balance of supply and demand, researching, and developing alternative raw materials as well as strengthening the potential of agricultural material suppliers. 2. Reducing the use of plastic packaging made from petroleum such as Polyethylene Terephthalate (PET) and replaced with environmentally friendly packaging such as Polylactic Acid (PLA) that are biodegradable. 3. The Company has adopted the 4Rs in its Safety, Occupational Health, Environment and Energy management process. We also set targets and indicators such as energy consumption reduction per unit of production, reduction of greenhouse gas emissions and incineration reduction per production unit.

ESG Risks	Risk Level	Operations/Projects/Activities Mitigation Plan
New Pandemic Risk	Low	The Company established the Emergency Incident Working Group, formulated a work plan for the working group, and prepare records from incidents for storage and review as case studies.
ESG Risk	Medium	The Company operates its business in compliance with the standards of the Department of Industrial Works. This ensures that there are no complaints from the local communities on environmental and social issues such as factory waste emissions, air pollution from the production process, and the discharge of wastewater into natural waterway in the community.

Risk and Crisis Management Performance

- Zero complaint or violation regarding risk management

Supply Chain Management

Supply chain management is essential to many aspects of business. It influences fluidity of the business, continuity and quality of procurement process, management of potential risks in the supply chain, supplier relationship management, compliance with laws and regulations to ensure standardized procurement operations, and potential social and environmental impacts throughout the supply chain. These issues have enormous impact on the stability and growth of the business. Good supply chain management ensures longevity of the Company.

Targets

- Supplier Code of Conduct is communicated to 100% of the Company's suppliers.
- 100% of key material suppliers (white coconut and mature coconut water) undergo on-site ESG audit.
- At least 90% of key materials (white coconut and mature coconut water) are procured from local suppliers.

Policy/Strategy/Guideline

Supplier Code of Conduct

The Company has established Supplier Code of Conduct as a guideline for doing business together responsibly and sustainably, covering the following issues:

- **Environmental Aspect:** The Company will conduct an on-site audit according to the capacity assessment form of semi-processed material suppliers at the production site, focusing on wastewater treatment ponds to ensure that the business operations of the Company's suppliers are carried out do not create any negative impact on the surrounding communities and environment.
- **Human Rights Aspect:** The Company will conduct an on-site audit to monitor the operations of suppliers on human rights and employment issues, for example, non-child labor, fair wage, working hours and working conditions of employees, and occupational health and safety of employees.
- **Labor Law Aspect:** The Company has made it mandatory for all suppliers to sign the BSCI requirement (Business Social Compliance Initiative), which is a principle used to monitor and improve social capacity in the business supply chain.
- **Business Ethics Aspect:** The Company has requested all suppliers to sign the Anti-Corruption and No Bribery Policy as a way to do business transparently together.

Communication of Anti-Corruption and No Bribery Policy to Suppliers

The Company has established Anti-Corruption and No-Bribery Policy and communicated to suppliers as a practice guideline and a standard for transparent operations in accordance with good corporate governance principles. The details are as follows:

1. Do not offer or bribe employees which suggests unethical practices. Do not offer or reward anything, both monetary or non-monetary, such as money, gift vouchers, gifts, or any other bribes. This includes any special compensation or incentive to facilitate matters.
2. If the seller or the delivery person finds that the employee asks for a bribe or encounters a person with such behavior, they can report to the procurement department. The Company will punish in accordance with the relevant regulations and prosecute according to the law at the highest level.
3. If the seller is found to have intentionally not complied, the transaction will be canceled immediately.

Anti-Deforestation Policy

The Company's business is directly related to producers of agricultural products and land use. Therefore, it has issued a policy not to support deforestation in order to manage the risks under this topic. The details of the policy are as follows:

"Thai Coconut Public Company Limited is committed to operating a business that does not support the destruction of forest, conservation areas, World Heritage areas and areas with rich biodiversity, as well as directly and indirectly degrading the integrity of important natural resources, covering from the source of raw materials to production and distribution processes, in order to maintain the balance of ecosystems and natural resources.

The Company is committed to raising awareness of non-deforestation and preservation of natural resources among its employees, suppliers, and stakeholders throughout the value chain by communicating and disseminating appropriate management approaches to ensure that the operations of those involved comply with this Anti-Deforestation Policy."

New Approved Vendor and Current Approved Vendor Selection Criteria

The Company has criteria for selecting new approved vendors and current approved vendor covering social and environmental issues, which are assessments based on BSCI, SEDEX, URSA, Semeta and C-TPAT standard systems, covering 13 issues as follows:

1. Forced labor
2. Remuneration
3. Appropriate working hours
4. Discrimination

5. Discipline and punishment
6. Child Labor
7. Woman labor
8. Freedom of association and collective bargaining
9. Occupational Health, Safety, and Work Environment
10. Welfare
11. Cooperation in problem solving
12. Environmental protection
13. Ethical Business Operations

Supplier Selection and Fair-Trade Policy

The Company has Supplier Selection and Fair-Trade Policy implementing on the fresh raw materials suppliers (white coconut and mature coconut water). An on-site audit is done by Procurement Department, Supplier Quality Management Department, and Quality Control Department with inspection criteria covering the building structure, labor use, occupational health, safety and working environment, etc. In addition, the Company sets the trading price of raw materials according to the market price with equal treatment to all suppliers. In terms of packaging suppliers and project partners, the Company will provide opportunities for all suppliers to bid with Selection Committee consisting of personnel from various departments within the Company to ensure that the Company procures suppliers with impartiality and fairness as much as possible.

Organic Planting Development

With the rising popularity of organic products due to the health trend, the company strives to source raw materials grown using natural processes, free from chemicals, and non-toxic to reduce the impact on human-beings, animals, and the environment. In 2023, the Company's fresh raw material procurement team has encouraged farmers to grow 500 rai more of organic mature coconuts for the Company.

Operations/Projects/Activities

Currently, the Company has suppliers in Ratchaburi, Kanchanaburi, Samut Songkhram, Samut Sakhon, Phetchaburi, Prachuap Khiri Khan and Chumphon in a total of 7 provinces. The main suppliers are coconut farmers and middlemen who process white coconuts and mature coconut water. In 2023, the Company has implemented a project to develop coconut plots into an organic plot area of 500 rai, which is expected to be completed by 2024. We also promote Good Agricultural Practices for Food Crop (GAP), an agricultural production standard that aims to produce products with quality suitable for consumption that are free from chemicals, microorganism, and pests. GAP consists of 8 requirements as follows:

1. Water: The water used in the production process must originate from sources that do not pose environmental risk leading to contamination of the final product.
2. **Planting area:** The planting area must not be in an environment that causes contamination that are harmful to the produce.
3. **Pesticides:** Must be stored categorically in an enclosed storage facility and used as directed by the Department of Agriculture.
4. **Pre-harvest quality management:** Have a production control plan to achieve quality products using good agricultural practices.
5. **Harvest and postharvest handlings:** Harvest the produce at the right age and achieve the output quality according to market requirements and agreements of partner countries.
6. **Holding, moving produce in planting plot, and storage:** The transplantation process and the storage of produce have good hygiene management to prevent contamination that affects consumer safety.
7. **Personal hygiene:** Workers must have knowledge and understanding of personal hygiene in order to be able to perform their work hygienically.
8. **Record keeping and traceability:** The data on the use of chemicals, buyer information, and quantity of output are recorded for trace back.

For the social operations of suppliers, the Company has a clear trading policy and has a Supplier Quality Management team (SQM) to regularly inspect the operations of suppliers (on-site audit) at least once a month at the production site to ensure that suppliers are not at risk of human rights violations and labor issues.

2023 Supply Chain Management Performance

- In 2023, there is zero complaint regarding supply chain management.
- In 2023, the Company has 21 suppliers of key raw materials, including white coconut and mature coconut water, with all key raw material suppliers being assessed on-site on sustainability (ESG) issues.
- In 2023, 93.29% of the total procurement of key raw materials were spent with local suppliers.

Performance Summary Table

	2020	2021	2022	2023
Number of key raw material suppliers (white coconut and mature coconut water)	10	10	13	21
Number of new suppliers (white coconut and mature coconut water)	0	0	3	8
ESG Risk Management				
Number of suppliers who underwent risk assessed (white coconut and mature coconut water)	10	10	13	21
Number of suppliers whose results are at high risk	0	0	0	0
Number of suppliers who underwent on-site ESG audit (white coconut and mature coconut water)	10	10	13	21
Number of suppliers who risk mitigation was implemented	0	0	0	0

	2020	2021	2022	2023
Percentage of procurement budget spent on local suppliers	56.86%	63.18%	72.30%	93.29%
Financial benefits that the Company received from projects/plans to develop sustainable business operations for suppliers (baht)	400,000	400,000	400,000	400,000

Innovation & Technology-Driven Solutions

Innovation and technology issues reflect a company's capacity for development and adaptation in their business. Organizations driven by innovation demonstrate an adeptness at evolving to meet the dynamic needs of consumers, thereby fostering efficiency in the working process, worth for investment, creating a competitive edge in the market, cultivating positive perceptions among consumers and the broader public, and facilitating the development of sustainable solutions. Conversely, businesses that inadequately manage innovation and technology are more susceptible to risks arising from future shifts which impeding their ability to compete effectively in the market and leading to a decline in business performance over time.

Targets

- Focus on developing plant-based food products in the years 2022-2024.
- Conduct research to develop products in the health & wellness category in the years 2024 to 2027.
- Establish an annual plan for improving or developing technology and digital work processes.
- The investment budget for research and innovation increased by a minimum of 1.5% in 2023.
- At least 12 new products were developed in 2023.

Policy/Strategy/Guideline

The Company has set a vision for utilizing technology to propel its business forward by establishing a cross-functional digital transformation working team to encourage employees to be creative, adapt to new technologies, and foster innovations such as Generative Artificial Intelligence. Collaboration is actively supported to facilitate the exchange of knowledge and experiences for organizational development through digital technology. Moreover, the Company regularly monitors and evaluates the performance of the cross-functional digital transformation working team on a monthly and quarterly basis.

Operations/Projects/Activities.

The Company has implemented automation and technology to enhance operational efficiency including automation for accounting and warehouse tasks which aimed at reducing time, cutting costs, and improving accuracy in operations. We also adopt cloud technology for data storage, facilitating easy and quick access to information from anywhere at any time, thereby reducing costs and enhancing flexibility. Furthermore, ongoing development and refinement of the ERP program are underway to minimize errors and enhance work stability. Additionally, an internal communication website has been developed for disseminating policies, news, and specific task-related information to meet diverse organizational needs.

The Company evaluates risks related to technology, security, and compatibility by analyzing modern technologies that can streamline organizational processes as well as the

knowledge and skills required by personnel to adopt these new technologies. Additionally, the compatibility between existing and new technologies is assessed. The findings from this evaluation are used to formulate risk management plans to address potential issues.

Products and services that have already been developed or are currently under development.

In the previous year, the Company invested resources in developing products to address sustainability issues within the food industry, leveraging expertise, innovation, and diverse technologies. This initiative is categorized into four key areas as outlined below:

1. **Expand the business to meet the demands of consumers seeking plant-based food products** by establishing Thai Plant Base Food Co., Ltd. This subsidiary focuses on developing food recipes derived from plants offering options for both vegetarian consumers and occasional vegetarians (flexitarians) as alternatives.
2. **Conducting a study and research on the potential of a future plant known as Pham or Khai Nam (Wolffia Globosa)** which is edible in its entirety and generates minimal waste, thus addressing sustainability requirements within the food industry. Additionally, it boasts significant nutritional value.
3. **Formulate beverages containing plant-based proteins** with desired nutritional profiles and consumer appeal. These beverages undergo certification to international standards such as Hazard Analysis Critical Control Point (HACCP), the British Retail Consortium (BRC), and the International Food Standard (IFS)

Digital Transformation Days

The Company conducted Digital Transformation Days for employees at all levels and hosted at the seminar room of Thai Coconut office in Ratchaburi Province. The aim was to enhance comprehension and awareness of digital transformation, fostering innovation, and encouraging the adoption of digital technologies to enhance organizational efficiency and streamline workflow processes. In 2023, the Company allocated a total budget of 60,000 baht for the execution of Digital Transformation Days.

Innovation Day activities encompassing both the department and within the Company.

This internal initiative hosts a competition for Research & Development (R&D) staff to foster innovation and encourage the creation of new products aligned with current and future global trends. By 2023, both the Company and its subsidiaries collaboratively organized such events under the concept of 'Plant-based & Functional Food & Beverage Products.

2023 Innovation & Technology-Driven Solutions Performances

- In 2023, the Company emphasize research and development of innovative products by allocating a budget of 19.21 million baht for associated expenses. This represents a 19.91 percent increase compared to the expenditure of 16.02 million baht in 2022.
- In 2023, the Company and its subsidiaries developed and sold 18 new products to customers.

Performance Summary Table

Performance	2021	2022	2023
Number of inventive projects initiated by employees	80	47	56
Number of social and environmental innovation initiatives aimed at enhancing products, services, and business procedures.	3	2	2
Expenditure allocated for advancing research and development of innovative products (Million baht)	14.43	16.02	19.21

Consumers Health, Safety, and Nutrition

As a manufacturer and distributor of food products, our company along with our subsidiaries has directly influences consumer well-being. Consequently, consumer health, safety, and nutrition are inseparable from sustainability concerns. If our company's products pose any danger to consumer health and safety, it could result in significant adverse consequences including legal, financial, and reputational aspects. Conversely, prioritizing and addressing consumer health, safety, and nutritional needs can foster trust, mitigate risks, and effectively enhance our company's image within the food industry.

Targets

- No case of law or regulation violations or fines related to consumer safety concerns were recorded.
- Complaints from customers regarding product quality and safety decreased by 5 percent.
- Customer satisfaction with product quality reached 95 percent.

Policy/Strategy/Guideline

The Company ensures the quality of raw materials through a meticulous supplier selection process conducted by the procurement team and the supplier quality management team. They conduct on-site inspections and evaluations or assess international standard certifications of suppliers before approving any suppliers as trading partners of the Company. Moreover, during the importation of raw materials, the quality control department rigorously examines factors such as shape, color, aroma, and taste to verify that the purchased raw materials adhere to the Company's raw material specifications standards. The Company also places importance on nutritional aspects and advocates for products that promote the health and safety of food products including adherence to all related laws and regulations concerning health and safety. Employees undergo training sessions aimed at enhancing their comprehension and awareness of consumer health, safety, and nutrition. Additionally, there is a monthly regulatory update plan in place to enhance the knowledge of personnel involved in the development of safe products.

We have established clear standards to train all personnel within the organization to possess knowledge and comprehension of product characteristics and properties and has obtained certifications from both nationally and internationally recognized standards such as the British Retail Consortium (BRC) and the International Food Standard (IFS). Furthermore, a comprehensive quality control plan has been developed which includes inspections throughout the production process and systematic tracking and recording of production data. Moreover, the Company has a dedicated department responsible for monitoring food related regulations to ensure the development of products that are safe for consumers and compliant with the laws of the countries to which the products are exported.

The Company has established an engagement with consumers to advance operations concerning the health, safety, and nutritional aspects of their well-being by formulates business goals relating to health, safety, and nutrition, and conducts surveys to determine consumer needs and expectations regarding these critical matters, aiming to enhance or innovate products that align with consumer demands.

Operations/Projects/Activities.

Numerous initiatives and activities are conducted related to consumer health, safety, and nutrition matters. Significance is placed on raising awareness and comprehension of product quality control, alongside enhancing the proficiency of personnel within the organization. This involves conducting training programs on topics such as quality standards, safety, and nutrition, facilitated by lecturers and experts from accredited institutions, the designing packaging that is both convenient and safe, topic on prioritizing the reduction of environmental impact by minimizing the use of materials, as well as topic on supporting research projects pertaining to health, safety, and nutrition.

Activities related to consumer health, safety, and nutrition topics conducted in 2023 are as follows:

Food Safety Culture

This is an annual activity organized by the Company with the objective of promoting understanding of food safety and cultivating a positive food safety culture among employees by applying easily comprehensible training methods. In 2023, the Company emphasizes the theme of "Good Hygiene" which focuses on communicating knowledge about prohibited items on production lines. We also conduct yellow box activities, GHP/HACCP initiatives, handwashing sessions, and other activities aligned with the narrative of "Good Hygiene". These efforts are aimed at fostering a strong food safety culture within our organization and the total budget allocated for this activity is 50,000 baht.

CONOVATIVE AWARD

This is a food and beverage product innovation competition project that is open to students of all academic years at the bachelor's level as well as the public. The Company has initiated this project to encourage students and the public to contribute their ideas and creativity which can be further developed into actual products within the industrial sector. In 2023, the Company has defined the themes for the food and beverage product innovation contest focusing on plant-based food categories and future food trends. The products developed must align with sustainability and environmentally friendly principles. This initiative not only stimulates ideas for the Company's research and development actions but also raises awareness about global trends in food and beverage products driven by health considerations and evolving consumer nutritional preferences that has changed such as growing interest in plant-based options and sustainability, stemming from concerns about food scarcity and environmental degradation, among students and the public.

2023 Consumers Health, Safety, and Nutrition Performances

- There were no complaints related to violations of laws and regulations or fines due to consumer safety issues in 2023.
- Customer complaints related to product quality and safety decreased by 22 percent in 2023.
- The Company got a customer satisfaction rate of 95.90 percent in the assessment of product quality in 2023.
- The Company and its subsidiaries have three factories certified by third parties for safe food production standards which representing 100 percent of the total number of factories operated by the company in 2023.
- After participating in the Food Safety Culture activity, all employees acquire knowledge and develop a better understanding of the importance of fostering a good food safety culture. This knowledge can be effectively applied in the workplace such as ensuring that hands are washed before entering the production line, thereby cultivating a strong food safety culture within the organization.

Performance Summary Table

	2020	2021	2022	2023
Total number of factories	1	2	2	3
Number of factories certified by third parties for food safety management system standards.	1	2	2	3

Customer Relationship Management

The relationship between an organization and its clients stands as important factor for business stability and expansion. The imperative of fostering contentment among customers with the products and services offered cannot be overstated, as it creates a sense of loyalty towards the Company. This symbiotic relationship yields mutual benefits whereby customers receive satisfactory products and services while the Company secures a strong customer base, thereby facilitating sustained sales growth. Conversely, inadequate management of customer relationships may precipitate business disruptions, declining sales, or tarnishing of the Company's reputation.

Targets

- The results of the customer satisfaction assessment for services should be no less than 95 percent in 2023.
- The number of complaints related to quality and service issues should not exceed 130 issues in 2023.
- Zero customer complaints concerning environmental and safety issues in 2023.

Policy/Strategy/Guideline

- The price list policy is established by considering both the production costs of products and administrative expenses along with predefined profit margins for each product group. This pricing strategy undergoes periodic reviews with each product offering cycle.
- Evaluation findings and customer requirements are presented at Management Review meetings for acknowledgment and addressing customer needs.
- The company has allocated a budget for customer priority management operations, comprising booth expenses of 4.435 million baht annually and travel expenses of 2 million baht per year.

Operations/Projects/Activities.

In 2023, the Company participated in various exhibitions to strengthen relationships with the key customers as part of our annual business strategy. We have participated in numerous exhibitions including Foodex (Tokyo, Japan), Natural Products Expo West (California, USA), IFE (London, UK), Sial China (Shanghai, China), Thaifex-Anuga Asia at IMPACT Exhibition and Convention Center (Bangkok, Thailand), Sial Shenzhen (Shenzhen, China), Fine Food (Sydney, Australia), and Anuga 2023 (Cologne, Germany).

The Company also utilizes the opportunity to travel abroad for events by meeting and visiting existing customers of the Company in order to build and strengthen relationships with them.

Furthermore, we have implemented a procedure for receiving complaints and feedback from customers. Over the past year, the Company has received inquiries from international customers regarding information about coconut milk products. In response, we have provided comprehensive information about our coconut milk products to ensure customers have the best possible experience with our products.

2023 Customer Relationship Management Performances

- In 2023, the Company distributed satisfaction surveys to a total of 279 customers and received responses from 267 surveys which accounting for 95.70% of the total number of distributed questionnaires and the customer satisfaction evaluation score was 97.22%.
- In 2023, the Company received 65 complaints or inquiries from customers.

customer satisfaction assessment in 2023.

Satisfaction on product quality

90-100%	80-89%
ดีมาก 214 ราย	ดี 53 ราย

Customer satisfaction

90-100%	80-89%
ดีมาก 237 ราย	ดี 30 ราย

Table of customer feedback over the past 3 years.

	2020	2021	2022	2023
Customer satisfaction scores regarding services from questionnaires	96.80%	96.92%	96.41%	97.22%
Total number of customer complaints	102	69	73	65

Cyber Security and Data Protection

In the era of globalization where Artificial Intelligence (AI) is a modern technology and is increasingly used, today's humans are learning quickly and bringing advantages in business operations such as expanding online delivery channels, online data storage that is faster and more convenient, and increased trust among customers. At the same time, this leap in technology has created the threat of cyberattacks with increasing complexity and variety of attack patterns. This can lead to data corruption which results in financial and reputational damage, decreasing the credibility of the Company. Therefore, to prevent risks and impacts from such issues, the Company and its subsidiaries are committed to managing cybersecurity through the formulation of policies and guidelines in cyber security and data protection.

Targets

- Zero complaints regarding cyber security and customer data privacy
- 100% of employees (officer level and above) receive training about cyber security and data protection
- Adopt technology to help analyze and monitor data leakage by 2025

Policy/Strategy/Guideline

For the Company and its subsidiaries to maintain the ability to prevent customer data breaches and leaks, in 2023, we have prepared the "Information Security Policy" and "Personal Data Protection Policy" as standard frameworks for cyber security and personal data protection operations with the following details:

Information Security Policy

The Company and its subsidiaries place importance on the use of social media and the Company's email to the public. We must adhere to the Company's ethics and code of conduct, including related laws. This is to prevent damage on the corporate image, credibility, and all groups of stakeholders. Therefore, the Company has issued Information Security Policy as a guideline for executives and employees of all levels. Social media and/or email communication must be handled with caution. It is based on the principle of respect for human rights and freedoms as well as Business Code of Conduct, Corporate Governance Policy, Personal Data Protection Policy, and regulations on security of customer information, including related laws based to reduce the risk that may cause damage to the Company.

Personal Data Protection Policy

The Company operates its business with the awareness of the importance of personal data protection. Personal Data Protection Policy was established so that there are appropriate principles, mechanisms, measures, and management of personal data in accordance with the Personal Data Protection Act 2562 (including as amended) including other laws and rules related

to the protection of personal data. The established measures are for the employees and other related persons to comply with. Furthermore, the Company encourages employees to build knowledge and be aware of their duties and responsibilities when collecting, storing, and using personal information. The employees' compliance to the Personal Data Protection Policy leads to compliance of Personal Data Protection Act and other related laws.

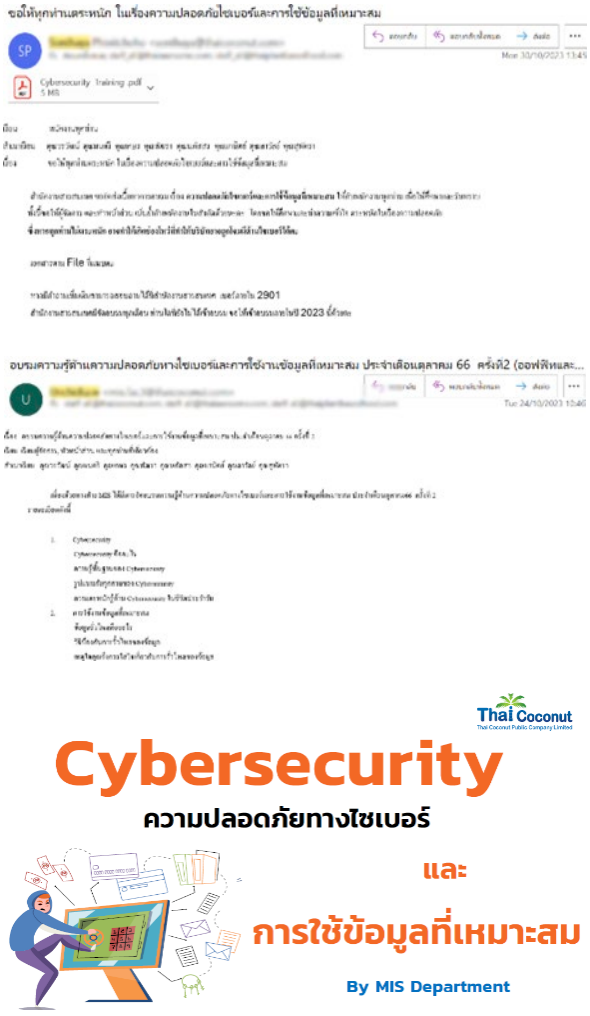
The Company has appointed Data Protection Officer (DPO) and Data Protection Committee (DPC) who are responsible for the protection of personal data and cyber security to be in line with the laws and the Company's policy. In addition to the data protection working team, every employee also plays a big role in ensuring cyber security and preventing data leakage, for example, locking the computer screen whenever not in use, keeping your antivirus program up to date, and connect to only secure internet connections. To promote employee participation and awareness in data protection, the Company has developed a training plan for employees on cyber security.

Operations/Projects/Activities

As a result of the Company's commitment to cyber security and data protection, the Company conducts an annual cyber threat and data security risk assessment considering various factors such as protection, detection, communication, risks of improperly imposing information security, and data leakage. In 2023, cyber security and data protection risks were low.

To prevent risks and impacts from cyber threats and data leakage, in 2023, the Company communicated and raised awareness on cyber security to employees through emails. The goal is for the employees to safely use IT system, handle customer's information with conscience, and be aware of new forms of cybercrime and not fall victim to them.

The Company and its subsidiaries have also provided training on cyber security and proper data use as a response to our short-term plans. We regularly promote awareness among all employees to better manage risks and improve cyber security. In 2023, we provided one training session, did post-training test, and conclude the training results then communicated to all parties via email. The details of the training in 2023 are as follows:



Training on "Cyber Security and Proper Data Use"

In 2023, the Company provided training on "Cyber Security and Proper Data Use" to all employees (officer level and above) with the objective to build understanding of cyber security, knowledge on related laws and regulations. Therefore, data are used properly, and accidental data leakage is prevented. After the training, all participants were obligated to do a post-training test, and everyone scored higher than 75%. The Company and its subsidiaries believe that, with this result, employees showed knowledge and understanding on cyber security, related laws and regulations, types of threats such as Malware and Phishing, database use, information sharing, social media use, and good practices according to the Company's policy.

To meet long-term plans, the Company has also budgeted for monitoring and maintaining security systems through hiring INET Managed Services, a company specializing in IT, Cloud, and Database solutions to investigate and close vulnerabilities in the security systems of various devices within the organization.

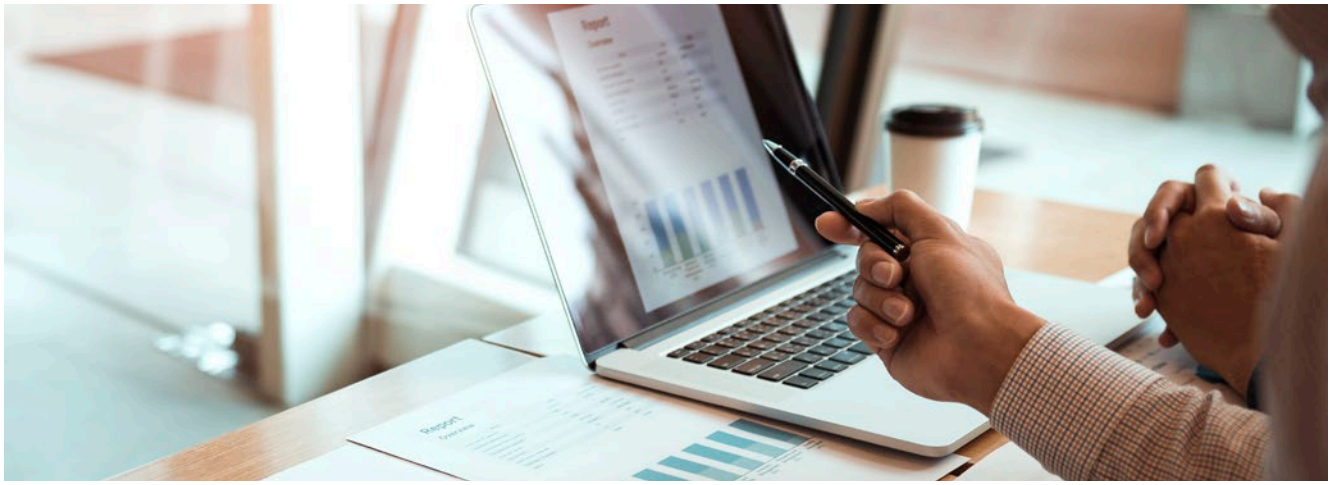
2023 Cyber Security and Data Protection Performance

- Zero complaint regarding cyber-attack and customer data privacy
- 100% of employees (officer level and above) received training on cyber security and appropriate data usage, and this group of employees scored more than 75% on the comprehension test

The Table of Performance Summary

Subject	Unit	2020	2021	2022	2023
Substantiated complaints concerning breaches of customer privacy and losses of customer data					
Total number of substantiated complaints received concerning breaches of customer privacy	case	0	0	0	0
Complaints received from outside parties and substantiated by the organization	case	0	0	0	0
Complaints from regulatory bodies	case	0	0	0	0
Total number of identified leaks, thefts, or losses of customer data	case	0	0	0	0

Management Discussion and Analysis: MD&A



Overview of operations and financial status

Thai Coconut Public Company Limited was registered on October 7th, 2008, to operate producing and selling various products processed from coconuts and fruits. At present, the Company has 2 subsidiaries: (1) Thai Plant Base Food Company Limited ("TPF"), which is a business involved in producing and selling food made from plants. (2) Thai Awesome Company Limited ("TAS"), which is business involved in producing ready-to-eat food for pets. In addition, there is a joint venture company named Just Like and More Company Limited ("JLM") Business which is producing and selling cheese and butter from plants.

In 2023, the Company and its subsidiaries had a total revenue of 4,679.74 million baht, which grew by 38.17 percent compared to the previous year. The main reason is the growth of foreign sales in Asia and other regions, especially increased revenues from selling coconut water products in China and increased revenue from further marketing channel expansion to other foreign countries. In terms of the ratio of sales costs to sales revenue, in 2023 the Company had a cost ratio of 73.83 percent of revenue from sales, which decreased by 2.16 percent compared to the previous year. The main factor causes the cost of sales to improve because of better internal management of raw materials and improvements in the Company's production techniques to be more efficient continuously.

For an overview of operating results in 2021 - 2023, the Company and its subsidiaries had total revenue from sales and services account for 3,435.89 million baht, 3,333.30 million baht, and 4,637.71 million baht, respectively. Almost all revenue came from foreign sales.

Revenue from Sales and Services

Revenue of sales and services separated by geography

Revenue type	Year 2021 (Pro Forma Financial Statements)		Year 2022 (Audited Financial Statements)		Year 2023 (Audited Financial Statements)	
	Million baht	%	Million baht	%	Million baht	%
Revenue of sales and services						
Domestic	547.35	15.85	715.35	21.26	638.93	13.73
Overseas Export	2,906.50	84.15	2,649.20	78.74	4,016.18	86.27
Total revenue of sales and services	**3,453.85**	**100.00**	**3,364.54**	**100.00**	**4,655.11**	**100.00**

Revenue of sales and services separated by geography can be divided into 2 types: revenue from sales and services abroad, and revenue from sales and services in domestic (Thailand). In 2023, the Company and its subsidiary's total revenue of sales and services was 4,655.11 million baht, an increase of 1,290.56 million baht or an increase of 38.36 percent compared to the previous year, with revenue from exports equal to 4,016.18 million baht increased by 1,366.99 million baht or equivalent to a percentage increase 51.60 compared to the previous year. This was because in 2023 the Company can expand its customer base and change marketing strategies to increase foreign sales. As a result, the revenue from sales to China increased, especially coconut water products. Furthermore, the Company also increased its marketing channels, and product distribution channels to cover many countries, resulting in a total of orders in the Asia region significantly increased.

The Company's most popular product in the international market is coconut water products. In 2023, the Company's proportion of revenue from export sales was 85.82 percent of total revenue, which if compared to revenue growth in the year 2023 in each region, it is noticeable that sales from Asia increased by 131.42 percent, sales from the Middle East increased by 51.28 percent, higher percentage growth in sales from Africa around 8.82. Moreover, in the fourth quarter, the Company's foreign sales revenue from sales increased significantly by 112.94 percent compared to the same quarter of the previous year. Even though the fourth quarter of every year is the low season for the beverage industry. However, in the fourth quarter of 2023, the Company has significantly increased orders, and in 2024 the Company still sees opportunities for growth in the amount of coconut water consumption that is a popular product in Thailand whether the original customer group or new customers with continuous investment plans and marketing strategies.

The Company and its subsidiaries had revenue from domestic sales in 2023 equal to 638.92 million baht decrease of 76.42 million baht or a decrease of 10.68 percent compared to the previous year because the Company temporarily reduced production of coconut water products in Thailand due to limitations in the production capacity of the factory that must support the dramatic increase and growth of international market which is consistent with the plan of expanding sales channels to foreign countries and planning machinery for production capacity. However, the Company saw this opportunity from the recovery of the Thai economy and future business growth. Therefore, the Company has adjusted the plan to launch new products in 2024. The Company expects that revenue from domestic sales will return to growth from the marketing plan campaign in online and e-commerce channels within Thailand.

Revenue from sales and services separated by product type

Revenue type	Year 2021 (Pro Forma Financial Statements)		Year 2022 (Audited Financial Statements)		Year 2023 (Audited Financial Statements)	
	Million baht	%	Million baht	%	Million baht	%
Revenue from sales and services						
1. Coconut milk products	2,868.54	82.39	2,580.55	76.19	2,103.48	44.95
2. Coconut water products	433.92	12.46	444.56	13.13	2,051.61	43.84
3. Pet food products	18.46	0.53	205.17	6.06	318.52	6.81
4. Other products /2	132.93	3.82	134.26	3.96	181.50	3.88
Total revenue from sales and services	**3,453.85**	**99.20**	**3,364.54**	**99.34**	**4,655.11**	**99.47**
Other revenue /1	20.67	0.59	18.20	0.54	24.63	0.53
(Loss) Gain from exchange rate	7.19	0.21	4.25	0.13	0.00	0.00
Total revenue	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Remark: /1 Other revenue consists of rental revenue, Blue Corner compensatory revenue, which is revenue from compensation taxes for exporting goods in abroad. and interest revenue, etc.

/2 Other products include dessert products and ingredients such as coconut whipped cream, coconut-sweetened condensed milk, coconut sauce, coconut oil products cosmetics, etc.

Revenue separated by product type of the Company and its subsidiaries can be divided into 4 types: coconut milk products, coconut water products, pet food products, and other coconut products which consist of revenue from selling snack products, products that contain coconut ingredients such as coconut whipped cream, sweetened coconut milk, coconut sauce, and coconut oil products, and cosmetics of the Company. The main revenue of the Company came from the business of producing and distributing coconut milk and coconut water products, which is calculated as 88.79 percent of total revenue in 2023.

Revenue from the sale of coconut milk products for 2023 is equal to 2,103.48 million baht, a decrease of 477.07 million baht or a decrease of 18.49 percent compared to the same period of the previous year. This is because the decrease in sales of coconut milk products sold to countries in the European and American zones from the economies of the countries is slowing down.

Revenue from sales and services of coconut water products for 2023 is equal to 2,051.61 million baht, an increase of 1,607.05 million baht or an increase of 361.49 percent compared to the previous year, due to the rising sale of coconut water products to countries in Asia, especially China. This result was the result of increasing marketing channels and distribution channels to cover many countries.

Revenue from sales of pet food products for 2023 is equal to 318.52 million baht, an increase of 113.35 million baht or an increase of 55.25 percent compared to the previous year due to increasing marketing and distribution channels. As a result, the Company was able to sell more pet food products under the Moochie brand.

Revenue from sales of other types of products for 2023 was equal to 181.50 million baht, an increase of 47.24 million baht or an increase of 35.19 percent compared to the previous year. The growth in sales of jams, fruit juices, crispy coconut rolls, and curry paste.

\In 2023, the Company and its subsidiaries had other revenue of 24.63 million baht, an increase from the previous year of 6.43 million baht, or an increase of 35.33 percent, resulting from interest revenue from receiving money from the Initial public offering of additional common shares (IPO) and revenue from blue corner compensation This is revenue from compensation taxes for exporting products abroad, especially coconut water products have increased sales.

Cost of sales and gross profit

Revenue type	Year 2021 (Pro Forma Financial Statements)		Year 2022 (Audited Financial Statements)		Year 2023 (Audited Financial Statements)	
	Million baht	%	Million baht	%	Million baht	%
Revenue from sales and services	3,453.85	100.00	3,364.54	100.00	4,655.11	100.00
Cost of sales and services	2,784.69	80.63	2,562.14	76.15	3,434.98	73.79
Gross profit	669.16	19.37	802.40	23.85	1,220.13	26.21

There was the cost of sales and services of the Company and its subsidiaries in 2023 equal to 3,434.98 million baht, an increase of 872.84 million baht or an increase of 34.07 percent compared to the previous year, which was consistent with increasing sales revenue from sales and service. Hence, the proportion of sales and service costs decreased by 76.15 percent as compared to the previous year which is around 73.79 percent of revenue from sales and services in 2023 because the Company has increased production capacity utilization rates as well as continued production cost management for example efficiency in production planning which caused reducing in losses from the production processes, controlling raw material prices to meet expected targets, solar rooftop installation projects to save on energy costs, etc.

There is Company and subsidiaries' gross profit margin of revenue from sales and services in 2023 was 26.21 percent, which increased compared to the previous year with a gross profit margin of 23.85 percent due to increasing revenue from sales and services, especially coconut water products whose sales have grown significantly, leading to increasing the capacity utilization rate and an Economy of Scale.

Cost of Distribution and Administration

Distribution Costs

The Company and its subsidiaries had distribution costs in 2023 equal to 287.72 million baht, an increase of 88.44 million baht or an increase of 44.38 percent compared to the previous year consistent with increased revenue from sales due to the increase in promotional costs, marketing communication costs, and marketing activities such as expenses in organizing various trade shows Brand building expenses are important, etc.

Administrative Expenses

The Company and subsidiaries had administrative expenses in 2023 equal to 335.53 million baht increased by 55.49 million baht or an increase of 19.82 percent compared to the previous year due to an increase in employee benefit expenses and product research and development expenses (R&D) important, including Fees and consulting fees, and public relations fees, which are expenses related to the initial public offering of additional common shares (IPO) and the listing of the Company on the Stock Exchange of Thailand (SET).

Revenue type	Year 2021 (Pro Forma Financial Statements)		Year 2022 (Audited Financial Statements)		Year 2023 (Audited Financial Statements)	
	Million baht	%	Million baht	%	Million baht	%
Distribution Costs	195.11	5.60	199.28	5.88	287.72	6.15
Administrative Expenses	228.62	6.57	280.04	8.27	335.53	7.17
Total cost in distribution and administrative expenses	423.73	12.17	479.32	14.15	623.25	13.32
Total Revenue	**3,481.71**	**100.00**	**3,386.99**	**100.00**	**4,679.74**	**100.00**

Financial Costs

The Company and its subsidiaries' financial costs in 2023 are equal to 37.87 million baht, an increase of 9.89 million baht or an increase of 35.35 percent, compared to last year This was a result of an increase in interest expenses on packing, and interest expenses on short-term promissory notes as well as increased interest payments on long-term loans following the direction of interest rates that have increased compared to the previous year.

Profit Share (Loss) from Investments in Joint Ventures

In 2023, the Company acknowledged the share of losses of the joint venture company equal to 6.70 million baht, a significant increase compared to the previous year this is because the joint venture has not yet had any commercial revenue. resulting in operating losses

Net Profit

The Company and its subsidiaries had a net profit in 2023 equal to 539.68 million baht, an increase of 233.01 million baht or an increase of 75.98 percent compared to the previous year, resulting in revenue from sales increased due to the expansion of foreign markets, especially more exported of coconut water products to China, resulting in net profit increased compared to the previous year.

Financial analysis

Statement of financial position Unit: million baht	December 31, 2023	December 31, 2022	Change (+/-)	%
Total assets	5,098.54	3,114.84	1,983.70	63.69
Total debts	1,741.23	1,780.72	(39.49)	(2.22)
Total shareholders' equity	3,357.31	1,334.12	2,023.19	151.65
Debt to equity ratio (D/E Ratio) times	0.52	1.33	(0.81)	(60.90)

Asset

As of December 31st, 2023, the Company and its subsidiary's total assets were 5,098. 54 million baht, an increase of 1,983.70 million baht or an increase of 63.69 percent compared to 2022 due to the Company selling additional shares to the public for the first time. (IPO) resulted in an increase in cash and cash equivalents of 632.9 6 million baht or an increase of 211.73 percent compared to 2022, trade receivables and other current receivables increased by 411.39 million baht, or an increase of 85.40 percent compared to 2022, consistent with increased sales and land, buildings, and equipment increased by 789.49 million baht or an increase of 56.40 percent compared to 2022 due to the increase in machinery and machinery installation systems for supporting the production of coconut milk and coconut water products. and an increase in work during the Solar Rooftop Phase 2 installation project, including an increase in buildings and structures of the subsidiary that is currently under construction of the said factory.

Liabilities

As of December 31st, 2023, the total liabilities of the Company and its subsidiaries were 1,741.23 million baht, a decrease of 39.49 million baht or 2.22 percent compared to 2022. As a result of the company repaying long-term loans from financial institutions from the proceeds from the offering of common shares. Raising capital to the public for the first time (IPO)

Equity

As of December 31st, 2023, the Company and its subsidiary's Shareholders' equity was 3,357.31 million baht, an increase of 2,023.19 million baht or a percentage increase of 151.65 because the Company has sold additional shares to the public for the first time. (IPO) 370 million shares price of 5.50 baht per share on September 14, 2023 As a result, the Company's paid-up registered capital increased by 185.00 million baht, for a total of 735.00 million baht of paid-up registered capital. and there was an increase in the premium on common shares equal to 1,792.51 million baht, including increased retained earnings due to the ability to make profits in 2023.

Cash Flow

Summary of the cash flow statement of Thai Coconut Public Company Limited and its subsidiaries.

Unit: million baht	Year 2021 (Pro Forma Financial Statements)	Year 2022 (Audited Financial Statements)	Year 2023 (Audited Financial Statements)
Net cash from (used in) operating activities	307.63	508.64	373.44
Net cash from (used in) investing activities	(214.81)	(165.99)	(888.15)
Net cash from (used in) financing activities	(15.03)	(261.10)	1,147.53
Cash and cash equivalents Net increase(decrease)	77.78	81.55	632.96
Cash and cash equivalents as of January 1	180.60	217.40	298.94
Total cash and cash equivalents as of December 31	**258.38**	**298.94**	**931.90**

In 2023, the Company and its subsidiaries had net cash received from operating activities of 373.44 million baht, a decrease of 13.5.20 million baht from the previous year, mainly from Increase in trade receivables and inventories which is in line with the increase in revenue from sales and services in that year.

In 2023, the Company and its subsidiaries had net money used in investment activities of 888.15 million baht more Number 722.16 million baht mostly from expenses for investment in machinery and work during the installation of machinery due to the Company expanding its production capacity for coconut water products.

In 2023, the Company and its subsidiaries had net money obtained from financing activities. Company There was net money spent from financing activities of 1,147.53 million baht, an increase of 1,408.63 million baht, mainly from cash received from the issuance and offering of common shares, increasing capital to the public for the first time (IPO).

As a result of the overall picture, the Company and its subsidiaries had year-end cash balances as of December 31,

2026, of 931.90 million baht. An increase from the previous year of 632.96 million baht or equivalent to 211.7 3 percent.

Important Financial Ratios

Liquidity Ratio

As of December 31st, 2022, and the year 2023 the Company and its subsidiaries had a current ratio of 1.02 times and 1.67 times and a quick ratio of 0.51 times, 1.19 times respectively, with the main reason being the liquidity ratio and quick ratio the increase in 2023 was due to an increase in current assets. In particular, the value of cash and cash equivalents increased because of the proceeds from the initial public offering (IPO) of additional common shares. and increased cash according to the growth of the Company's operating results and subsidiaries. In addition, trade receivables and inventories increased in the same direction as sales increased.

Debt to equity ratio

As of December 31st, 2022, and 2023, the Company and its subsidiaries have a debt-to-equity ratio of 1.33 times and 0.52 times, respectively. It can be considered that the Company and its subsidiaries have a debt-to-equity ratio of 1.33 times and 0.52 times, respectively. The stock is quite low. The reason for this was that the debt-to-equity ratio decreased during that period. the Company issued and offered common shares to increase capital to the public for the first time (IPO) on September 14, 2023, and the Company has increased retained earnings from operating results for the year 2023.

Rate of return on equity

At the end of 2023, the Company, and its subsidiaries there is a rate of return on equity equal to 16.07 percent, decreased from 2022 at 22.99 percent. Even though the Company is profitable an increase of 233.01 million baht or an increase of 75.98 percent compared to the previous year, this is a result of the issuance and initial public offering (IPO) of 370 million shares at 5.50 baht per share on September 14th, 2023, resulting in the company's paid-up registered capital increasing by 185.00 million baht, totaling paid-up registered capital of 735.00 million baht, and having an increase in the premium on common shares equal to 1,792.51 million baht.

Summary of factors that may affect future operations.

Factors that may occur in addition to that affect the operations of the Company or may not meet the set of goals or there have been significant changes from last year, including.

1. Competition and the changing business environment both at home and abroad. It may affect the growth rate of the highly competitive beverage market.
2. The risk from fluctuations in raw material prices and packaging coconut is the main raw material for producing the Company's products and cans and plastic. It is the main packaging of the Company. The prices are adjusted according to the supply and demand chain of the Thai market and the world market. Fluctuations in raw material and packaging prices may increase the Company's production costs.
3. The risk from fluctuations in foreign currency exchange rates. The company distributes products in 97 countries and has a proportion of revenue from exports up to 88.95 percent of product form sales. In addition, the Company also accepts payments. Product prices in the Yuan and the United States dollar if the value of the baht currency is weak or the foreign currency exchange rate has changed significantly. This may cause the Company to incur losses from exchange rates.
4. Risk from Emerging diseases or wars, such as the coronavirus disease 2019 (COVID-19 pandemic) and the outbreak of war between Russia and Ukraine. which is the world's exporter of fuel and the cultivation of economic crops. causing raw material costs and fuel increases to push for inflation (Inflation) this causes the demand for consumption of the Company's products to decrease. This may affect product orders because consumers want to save money.
5. Risk of economic recession (recession) from the effects of the Russian and Ukrainian wars, and increased inflation. the spread of COVID-19 that still exists May cause the risk of economic recession. Affecting the global trade market Including trading markets and rates Thai employment

The Company is aware of the external factors that may have such an impact and has analyzed and adjusted its operating strategies to be appropriate and consistent with the changing situation.

General Information and Other Significant Information

5.1 General Information of the Company

English Name	:	Thai Coconut Public Company Limited
Company Registration Number	:	0107558000041
Ticker Symbol	:	COCOCO
Nature of Business	:	Engages in the production and sale of various products processed from coconuts and fruits, such as canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, coconut snacks, and ready-to-eat food under the Thaicoco and Cocoburi brands, as well as the production of wet pet food for healthy dogs and cats under the Moochie brand, and the production of plant-based protein health food under the CHIMCHIM brand. The three businesses operate by selling under the company's own brands and contract manufacturing (OEM), which are distributed both domestically and internationally, along with a subsidiary that produces products from cheese and butter.
Head Office Location	:	108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120
Factory Location	:	67 Moo 1, Nong Klang Na Sub-district, Mueang Ratchaburi District, Ratchaburi Province 70000
Telephone	:	(66) 02- 584 1777
Website (URL)	:	https://www.thaicoconut.com
Registered Capital	:	735,000,000 baht (Seven hundred and thirty-five million baht)
Issued and Paid-up Capital	:	735,000,000 baht (Seven hundred and thirty-five million baht)
Par Value per Share	:	0.50 baht (Fifty satang)

5.2 Other Significant Information

5.2.1 Legal entities in which the company holds at least 10% of the total issued shares

As of December 31st, 2023, the company had an investment value in subsidiaries and joint ventures according to the financial statements for specific businesses amounting to 374.17 million baht, with details of the subsidiaries and joint ventures as follows:

Subsidiaries/Joint Ventures	Registered Capital (Million Baht)	Investment Proportion (%)	Book Value of Cost as of December 31, 2023 (Million Baht)
Subsidiaries			
Thai Awesome Co., Ltd.	324.00	99.27	321.65
Thai Plant Based Food Co., Ltd.	60.00	99.95	46.22
Joint Ventures			
Just Like & More Co., Ltd.	20.00	59.99	6.30

1. **Thai Awesome Co., Ltd. ("TAS")** was registered on August 24th, 2018, and currently has a registered capital of 324,000,000 baht. TAS produces ready-to-eat pet food.
2. **Thai Plant Based Food Co., Ltd. ("TPF")** was registered on April 8th, 2022, and currently has a registered capital of 60,000,000 baht. TPF produces other products from grains not classified elsewhere.
3. Just Like & More Co., Ltd. ("JLM") was registered on August 4th, 2021, and currently with a registered capital of 20,000,000 baht. JLM's primary business is the production and distribution of an assortment of plant-based cheese and butter varieties."

5.2.2 vOther Reference Information

5.2.2.1 Common Stock Registrar	**Thailand Securities Depository Co., Ltd.** 1st Floor, Building B, The Stock Exchange of Thailand Building No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone: (66) 02 - 009 9000 Fax: (66) 02 - 009 9991 TSD Call Center: (66) 02 - 009 9999
5.2.2.2 Auditor	**KPMG Phoomchai Audit Co., Ltd.** 50th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 Telephone (66) 02 - 677 2000
5.2.2.3 Internal Auditor	**Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.** AIA Sathorn Tower, 23rd-27th Floor 11/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 Telephone (66) 02 - 034 0000
5.2.2.4 Financial Advisor	**Fin Plus Advisory Co., Ltd.** No. 944, Samyan Mitrtown Building, 12th Floor, Room 1203, Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 Telephone (66) 02 - 116-9559

5.3 Legal Disputes

As of December 31, 2023, the company and its subsidiaries had no significant legal disputes.

1. The company and its subsidiaries had no disputes that could negatively impact the company's assets by more than 5% of the shareholders' equity.
2. The company and its subsidiaries had no disputes that significantly impacted the business operations.
3. The company and its subsidiaries had no disputes arising from non-ordinary business operations.

Part 2

Corporate Governance

Good Corporate Governance Policy

6.1. Overview of the Policy and Practices of Corporate Governance

The company has established a good corporate governance policy in accordance with the principles of good corporate governance for listed companies in 2017 by the Securities and Exchange Commission, to serve as guidelines for conducting business and organizational management to create sustainable value for the enterprise.

Principle 1: Recognize the roles and responsibilities of the board as the organizational leader that creates sustainable value for the enterprise

1.1 The company's board recognizes its role and is aware of its responsibilities as leaders who shall oversee the organization's good management. The company has established a board charter, which clearly defines the authority, duties, and responsibilities in performing duties and overseeing the company's and its subsidiaries' operations in accordance with laws, objectives, regulations, board resolutions, and shareholder resolutions, with responsibility, caution, and integrity, to protect the rights and interests of all shareholders, including setting objectives, vision, mission, policies, main goals, and business strategies of the company, as well as controlling and overseeing the management and operations of the company's management and its subsidiaries to align with the policies, goals, plans, and budgets set for the maximum benefit of the company and its shareholders.

1.2 The company's board has established various policies such as anti-corruption policy, corporate sustainability management policy, and business ethics code, for ethical business conduct that benefits society and the environment, and can adapt under changing factors, to create sustainable value for the enterprise. The board will ensure that the company and its subsidiaries comply with the set policies, including posting various policies at the company for executives and employees to be aware of and implement, and communicate to ensure understanding for practical implementation. In addition, the board has the duty to review and amend policies to align with the circumstances.

1.3 The board has the responsibility to ensure that directors and executives perform their duties with responsibility, caution, and integrity towards the organization. The board shall ensure that there are sufficient systems and mechanisms to ensure that the operations of the company and its subsidiaries comply with laws, objectives, regulations, board resolutions, shareholder resolutions, and various company policies.

1.4 Ensure the establishment of a company board charter, as well as updating the charter content to be consistent with the current conditions, rules, regulations, and changing situations, and review the company board charter at least once a year.

Principle 2: Set objectives and main goals of the business for sustainability

The company's board has set objectives and main goals of the organization in conducting business to achieve sustainability, and align with creating value for the enterprise, customers, all stakeholders, and society at large. The board shall communicate to personnel at all levels to adhere to in performing their duties to achieve the set objectives and goals as part of the organizational culture.

In addition, the company's board shall promote the use of new technologies and innovations to conduct business according to the set policies efficiently, The board shall also set annual reviews of objectives, goals, and business strategies to ensure they align with the economic conditions, organizational potential, and main business goals, with close monitoring of the evaluation.

Principle 3: Cultivating an effective board

The company has a policy to determine the appropriate board structure in line with the business and size of the company and its subsidiaries, and as stipulated by law, as follows:

The company's board consists of individuals with diverse qualifications, knowledge, skills, and experiences that can benefit the company.

3.1 The company's board consists of at least five (5) but not more than twelve (12) members. At least three members or at least one-third (1/3) of the total number of directors shall be to ensure balanced consideration and voting on various matters. All independent directors of the company meet the qualifications set by the Securities and Exchange Commission, the Stock Exchange of Thailand's regulations, as well as other related criteria, regulations, and laws.

3.2 The company's board will oversee the recruitment of individuals with appropriate knowledge, expertise, and experience that can benefit the company's business, to be proposed to the board meeting and/or shareholder meeting (as the case may be) for consideration of appointment as directors of the company. The company will disclose information of directors and sub-committees, such as age, gender, educational background, experience, share ownership, tenure, attendance at board meetings, remuneration both in cash and non-cash, positions held in other listed companies, roles, responsibilities, and performance reports of the board and sub-committees in the company's annual report and/or on the company's website.

3.3 The company's board serves a term of office not exceeding three (3) years as stipulated by applicable laws, while independent directors may hold office for no more than nine (9) consecutive years, unless the board deems it appropriate and necessary otherwise.

3.4 Directors and executives of the company may hold positions as directors or executives of subsidiaries, and directors of the company may hold positions as directors of other companies, provided it does not hinder their duties as directors of the company. They are prohibited from holding positions as directors of more than five (5) other listed companies, unless approved by the company's board, and must comply with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other related criteria, regulations. Additionally, they are expected to attend a minimum of seventy-five percent (75%) of the total number of board meetings held within the year.

3.5 The chairman of the company's board and the chief executive officer of the company shall not be the same person, to ensure a balance of power by separating oversight and management functions. The company clearly defining the authority, duties, and responsibilities of the chief executive officer, and requiring the chairman of the company's board to be an independent director.

3.6 The company's board has appointed sub-committees to support the work of the company's board and the company's operations, including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, as well as specifying the charter of each sub-committee to clearly recognize the authority, duties, and responsibilities of the sub-committees, and ensuring regular review of such charters to align with the situation, as well as overseeing the annual review of the sub-committee charters.

3.7 The Audit Committee consists of at least three (3) members to support the company's board in overseeing, providing opinions, and reviewing financial reports, financial statement disclosures, internal control systems, compliance with laws, independence of the internal audit unit, consideration of auditor selection, consideration of related transactions or transactions that may have conflicts of interest, self-assessment regarding anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to ensure that the company's operations and disclosures are transparent, of quality, accurate, and reliable, with details of the composition, qualifications, authority, duties, and responsibilities appearing in the Audit Committee charter.

3.7.1 **The Executive Committee** consists of at least three (3) members to support the company's board in managing the company's operations in accordance with policies, goals, plans, and budgets within the framework assigned by the company's board.

3.7.2 **The Executive Committee charter** contains the details of the composition, qualifications, authority, duties, and responsibilities of the Executive Committee.

3.7.3 **The Nomination and Remuneration Committee** consists of at least three (3) members to support the company's board in overseeing matters related to the nomination and selection of individuals with appropriate qualifications to hold positions as directors, sub-committee members, and the chief executive officer of the company, providing opinions on the appointment of senior executives of the company, as well as considering the criteria for determining remuneration and criteria for evaluating the performance of directors, sub-committees, the chief executive officer, and senior executives. The Nomination and Remuneration Committee charter contains the details of the composition, qualifications, authority, duties, and responsibilities of the Nomination and Remuneration Committee.

3.7.4 **The Risk Management Committee** consists of at least three (3) members to support the company's board in overseeing matters related to the company's risk management, based on the principles of good corporate governance (Good Corporate Governance) and the international risk management framework (COSO Enterprise Risk Management Framework: COSO ERM) to appropriately mitigate impacts on the company's business. The Risk Management Committee charter contains the details of the composition, qualifications, authority, duties, and responsibilities of the Risk Management Committee.

3.8 The company has appointed a company secretary to support the company's board in performing its duties efficiently, such as conducting various tasks related to organizing the company's board meetings and shareholder meetings in accordance with laws and the company's regulations, recording shareholder meeting reports and board meeting reports, and ensuring compliance with shareholder meeting resolutions and board meeting resolutions. The company secretary's duties also include preparing and maintaining important company documents, and providing initial advice to directors regarding laws and regulations related to the company's operations, as well as reporting significant changes in regulations or laws to the company's board.

3.9 In overseeing the operations of subsidiaries or joint ventures, the company's board will oversee that the company sends representatives with appropriate qualifications and experience for the business in which the company invests to serve as directors in subsidiaries or joint ventures of the company, to oversee the management of the business of subsidiaries and joint ventures in accordance with the company's operational

plans and policies, and to protect and maintain the interests and returns from investments that the company should receive, as well as overseeing that such directors report the performance of subsidiaries and joint ventures to the company's board meeting. The proportion of the company's representatives serving as directors in subsidiaries and joint ventures shall reflect the ratio of share ownership of the company, and/or as determined by the shareholder agreement of each subsidiary and joint venture. The Board of Directors recommends that the number of company representatives serving on subsidiary and joint venture boards proportionally reflect the company's ownership stake in these entities.

3.10 The company has specified in the charter of the company's board and sub-committees that each committee has the duty to evaluate the annual performance of the company's board and sub-committees, both as a group and individually, as well as requiring sub-committees to report the evaluation results and performance to the company's board annually.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

4.1 The company's board has the duty to approve criteria for recruiting individuals with appropriate qualifications to hold positions as directors, sub-committee members, the chief executive officer, and senior executives, and has the duty to appoint sub-committees, the chief executive officer, and senior executives, as well as considering the policy framework for determining remuneration and criteria for remuneration payment for directors, various sub-committees, the chief executive officer, and senior executives appropriately.

4.2 The company's board shall establish a Succession Plan for the transition of the chief executive officer and senior executives, with the objective of ensuring the continuity of the company's business operations, as well as overseeing the provision of management personnel and developing personnel to have an appropriate number, knowledge, skills, experience, and motivation.

4.3 The company's board shall oversee the establishment of criteria for evaluating the performance of the company's board, sub-committees, the chief executive officer, and senior executives of the company, to ensure that the company achieves its objectives, vision, mission, main goals, and business strategies.

4.4 The company's board shall oversee the establishment of formats and processes for continuous knowledge development for the company's board and sub-committees, to enhance and develop knowledge and skills in line with the company's business, economic conditions, technology, laws, or standards related to the company's business, as well as overseeing the preparation of development plans for the chief executive officer and senior executives, to enhance and develop knowledge and skills in line with the company's business, to ensure that the company's board, sub-committees, the chief executive officer, and senior executives have the necessary knowledge, skills, and abilities to perform their duties.

4.5 The company's board shall oversee the management of human resources in line with the direction and strategy of the business, promote employee participation in training to enhance knowledge and skills, and oversee fair treatment of employees to retain talented personnel.

4.6 The company's board shall oversee that the company has a provident fund to ensure sufficient savings for employees' retirement, as well as supporting employees to have knowledge and understanding of financial management, to ensure that employees have a good quality of life and can work with the company in the long term.

Principle 5: Promote Innovation and Responsible Business Conduct

5.1 The company's board values and supports the creation of innovations that generate value for the business along with creating benefits for customers or stakeholders and being responsible towards society and the environment, by overseeing the allocation and management of resources efficiently to achieve effectiveness, considering the impacts and developing resources efficiently to achieve efficiency and achieve the objectives and main goals of the business sustainably.

5.2 The company's board shall ensure the establishment of a governance and information technology management framework at the organizational level that aligns with the company's needs, as well as overseeing the use of information technology in increasing business opportunities and improving operations, risk management, to enable the company to achieve its objectives and main organizational goals.

5.3 The company's Board of Directors shall ensure the presence of mechanisms that guarantee the business operates with ethics, social and environmental responsibility, and also considers the rights of all stakeholders. This includes establishing a written code of conduct for business operations for the company's directors, executives, and employees to adhere to as guidelines in their roles as representatives of the company. Additionally, the board will ensure that the company, its subsidiaries, and affiliated companies follow the guidelines set forth in the company's code of conduct for business operations.

Principle 6: Ensure an appropriate risk management and internal control system

6.1 To ensure the company has an effective risk management system, the Board of Directors has appointed a Risk Management Committee to support the board in overseeing the company's risk management that covers the entire organization. This is based on the principles of Good Corporate Governance and the COSO Enterprise Risk Management Framework (COSO ERM), which includes identifying risks and proposing risk mitigation measures to appropriately reduce impacts on the company's business.

The Risk Management Committee has various authority, duties, and responsibilities, including

6.1.1 Reviewing and providing opinions on risk management policies and frameworks, covering various significant types of risks such as Financial and Liquidity Risk, Operational Risk, Strategic Risk, and Marketing Risk, among others. This also includes determining the company's Risk Appetite and Risk Tolerance.

6.1.2 Reviewing risk assessment results, reporting significant risks, approaches, and risk management measures, including action plans for risk management prepared by the management, to ensure that the company has adequate and appropriate risk management and that risks are managed within acceptable levels.

6.1.3 Overseeing and monitoring compliance with risk management policies, including suggesting preventive and risk reduction methods to maintain risks at acceptable levels, as well as continuously and appropriately monitoring action plans to reduce risks in line with business conditions, to ensure that risks are adequately and appropriately managed.

6.1.4 Promoting and supporting continuous and regular improvement and development of the company's risk management system.

6.1.5 Overseeing and supporting the review of risk management policies and frameworks at least once a year, to ensure that the company's risk management policies and frameworks are consistent and appropriate with the overall business conditions of the company, as well as the company's strategies and business directions.

6.1.6 Overseeing the communication and knowledge transfer regarding risk management to the company's employees regularly, to ensure that employees are aware of their responsibilities in managing risks they own.

6.1.7 Compiling the company's risk management results and reporting to the Audit Committee at least every quarter, presenting information on risk factors the

company is monitoring along with measures to manage or reduce such risks.

6.2 The company's Board of Directors has appointed an Audit Committee, which meets the qualifications set by laws and related regulations, to support the Board of Directors in overseeing, providing opinions, and reviewing financial reports, financial information disclosure, internal control systems, compliance with laws, independence of the internal audit unit, consideration of selecting auditors, consideration of related transactions or transactions that may have conflicts of interest, and self-assessment of anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC), to ensure that the company's operations and information disclosure are transparent, of quality, accurate, and reliable.

6.3 The company has established a policy to prevent conflicts of interest, to set guidelines for handling situations where conflicts of interest arise.

6.4 The company has established a code of conduct for business operations and a policy on securities trading by directors, executives, and employees, which is a policy to prevent the misuse of inside information for inappropriate benefits in the company's assets, information, and opportunities, including setting policies for transactions with related parties, to prevent inappropriate or non-compliant transactions with related parties according to relevant rules and regulations.

6.5 The company's Board of Directors has established a clear anti-corruption policy, communicated to all levels of employees and external parties, to ensure practical implementation. The Board of Directors will arrange for anti-corruption programs or guidelines, support activities that promote and instill compliance with laws and related regulations among all employees, including establishing a Whistle Blowing policy, which includes receiving complaints and handling cases of reported misconduct and corruption through various communication channels to facilitate directors, executives, employees, and stakeholders to report suspicions or complaints conveniently and appropriately. The company also has measures to protect whistleblowers, complainants, witnesses, and informants in the investigation of facts from harm, danger, or unfair treatment resulting from reporting, complaining, witnessing, or providing information to the company.

6.6 Directors and executives of the company are required to report to the company about their interests or those of related persons that are related to the management of the company's business. The company has defined the duty of reporting the interests of the company's directors in the company's board charter, specifying that directors shall promptly inform the company in case any director has an interest in any transaction made with the company and/or its subsidiaries, or if there is a change in the shareholding proportion in the company.

Principle 7: Maintain financial credibility and information disclosure

7.1 The Board of Directors will oversee that the company and its subsidiaries have an appropriate and effective accounting system, financial reporting, and financial review in accordance with related rules and practices, and ensure that the company and its subsidiaries disclose various information, including company information, financial information, and other significant general information accurately, sufficiently, timely, and in accordance with laws, regulations, and related rules.

7.2 The Board of Directors is responsible for overseeing the preparation and presentation of the annual information statement/annual report (Form 56-1 One Report), sustainability development report, as well as the company's financial reports, which are prepared accurately and in accordance with Thai financial reporting standards, including disclosing sufficient key information in the notes to the financial statements. The Audit Committee is responsible for overseeing the quality of the financial reports and providing opinions to the Board of Directors.

7.3 The Board of Directors places importance on the financial liquidity and debt repayment ability of the company and its subsidiaries, specifying that the management shall regularly monitor and assess the financial position and liquidity of the business, and report to the Board of

Directors regularly every quarter, along with plans or mechanisms for resolution in case of problems.

7.4 The Board of Directors will ensure that the company has a unit or person responsible for investor relations to act as a liaison and provide information to shareholders, investors, securities analysts, or related agencies, including any other persons, to ensure that communication is appropriate, equitable, and timely.

7.5 The Board of Directors will ensure that the company discloses information appropriately, presenting current and significant information, and promotes the use of information technology for disseminating information in addition to the channels of information dissemination of the Stock Exchange of Thailand. The Board of Directors will arrange for information disclosure in both Thai and English through other channels, such as the company's website.

Principle 8: Support participation and communication with shareholders

The Board of Directors recognizes and values the basic rights of shareholders, both as investors in securities and as owners of the company, such as the right to buy, sell, transfer securities they hold, the right to share in the company's profits, the right to receive sufficient information, the right to attend meetings to exercise their voting rights at shareholders' meetings to appoint or remove directors, appoint auditors, approve significant transactions affecting the company's business direction, and matters affecting the company, such as dividend allocation, amendment or revision of the memorandum of association and company regulations, capital reduction or increase, and approval of special items, among others.

In this regard, the company has a mission to promote and facilitate the exercise of shareholders' rights, including treating all shareholders equally, as follows

8.1 In sending invitations to shareholders' meetings, the company will provide information on the date, time, place, and agenda of the meeting, with explanations and opinions of the Board of Directors for each agenda item or for the resolution as specified in the invitation to the shareholders' meeting or in the documents attached to the meeting agenda, sufficiently complete for shareholders to make informed decisions. The invitation to the meeting will be sent to shareholders, the Stock Exchange of Thailand, and published on the company's website according to the criteria, requirements, and related laws, including refraining from any actions that limit shareholders' opportunities to study the company's information.

8.2 The company will facilitate all groups of shareholders to fully exercise their rights to attend meetings and vote, and refrain from any actions that limit the opportunity for shareholders to attend the meeting, such as choosing a convenient location for travel, attaching a map showing the location of the shareholders' meeting in the invitation, selecting an appropriate date, and allocating sufficient time for the meeting to ensure that attending the meeting and voting is not difficult or too costly.

8.3 Before the shareholders' meeting, the company will provide an opportunity for shareholders to submit opinions, suggestions, questions, or propose additional agenda items in advance, by setting clear criteria for sending questions and proposing agenda items in advance, and informing shareholders along with sending the invitation to the shareholders' meeting. The company will publish these criteria on the company's website. However, shareholders who are executives should not add agenda items that have not been notified in advance unnecessarily, especially important items that require time to study the information before making a decision.

8.4 The company will set criteria and methods for minority shareholders to propose persons to hold the position of company director, along with publishing information on qualifications and consent of the nominated persons on the company's website.

8.5 The company will support shareholders to use proxy forms in a format that allows shareholders to specify the direction of their vote and propose at least one independent director as an option for proxy appointment by shareholders.

8.6 Before the start of the shareholders' meeting, the chairman of the meeting will explain to shareholders the various rules used in the meeting, the method of exercising voting rights, the voting rights per share type, and the method of counting votes for shareholders who shall vote on each agenda item.

8.7 In the shareholders' meeting, the chairman of the meeting will allocate appropriate time and the company will give equal opportunity to all shareholders to express opinions, suggestions, or ask questions related to various agenda items freely before voting on any item.

8.8 The company will encourage all company directors and senior executives to attend the shareholders' meeting to answer shareholders' questions.

6.1.1 Policies and practices related to the Board of Directors

(1) Policies and practices related to the Board of Directors

The company's directors have roles, duties, responsibilities, and the composition of the Board of Directors to enable the board to effectively fulfill its roles, duties, and responsibilities. The Board of Directors plays a crucial role in overseeing the company's management, including setting the direction, policies, and business strategies for the company's maximum benefit and monitoring the performance of various sub-committees of the company and fair treatment of stakeholders under Good Corporate Governance. Additionally, the Board of Directors has authority, duties, and responsibilities as defined in laws, regulations, objectives, and resolutions of the company's shareholders' meeting.

As leaders of the organization, the Board of Directors has the following roles, authority, duties, and responsibilities:

1. Perform duties and oversee the company's operations in accordance with laws, objectives, regulations, resolutions of the Board of Directors, and shareholder meeting resolutions, with responsibility, care, honesty, integrity, and discretion in business decisions, acting in what is reasonably believed to be in the best interest of the company, to create sustainable value for the company while considering the interests of various stakeholders reasonably.
2. Set objectives, vision, strategies, business direction, policies, goals, business plans, budgets, organizational structure, and management of the company, as well as allocate key resources to achieve these objectives and goals as proposed by management, and oversee the management and performance of the management team or any person assigned to perform such duties.
3. Continuously and regularly monitor and evaluate the performance of management and oversee the reporting of performance results to achieve the strategies and goals according to the plan and budget.
4. Oversee the company and its subsidiaries to conduct business with ethics, respect rights, be responsible to shareholders and other stakeholders, and conduct business beneficial to society and the environment, as well as being adaptable under changing factors according to Good Corporate Governance principles.
5. Develop the company's and its subsidiaries' competitive capabilities and potential to adapt under changing environmental conditions.
6. Determine and review the structure of the board, including the number of directors, the proportion of independent directors, and diverse qualifications, to be appropriate for the company's business operations.
7. Oversee the company and its subsidiaries to ensure an appropriate and effective accounting system and reliable financial reporting and auditing, and are responsible for the preparation and disclosure of the financial statements at the end of the company's and its subsidiaries' fiscal year, ensuring accuracy and compliance with Thai financial reporting standards, and disclose the company's operations over the past year to be presented to the shareholders' meeting.
8. Review and provide approval for the quarterly financial statements that have been reviewed by the auditor and considered by the Audit Committee, including considering and approving the annual financial statements that have been audited by the auditor and considered by the Audit Committee, for presentation to the shareholders' meeting at the Annual General Meeting for approval.
9. Oversee the company to ensure that there are adequate and appropriate internal control and internal audit systems in place, as well as an organizational structure that facilitates supervision, control, auditing, and a document storage system that allows for later verification of data accuracy.

10. Review and provide approval for the selection and appointment of auditors, and consider appropriate remuneration as proposed by the Audit Committee, before presenting it to the shareholders' meeting at the Annual General Meeting for approval.

11. Acknowledge the audit report of the Audit Committee, and the performance report of the company's sub-committees, including the annual performance report of the company's sub-committees.

12. Review and provide approval regarding transactions that significantly affect the company (if the transaction value does not fall under the conditions that require consideration and approval by the shareholders' meeting) and/or Review and provide approval regarding significant transactions affecting the company for presentation to the shareholders' meeting for approval, including acquisitions and disposals of assets, and related transactions of the company and/or its subsidiaries as defined in laws, announcements, and relevant regulations.

13. Review and provide approval regarding principles related to trade agreements with general trade conditions in transactions between the company, its subsidiaries, joint ventures, directors, executives, or related persons, to establish a framework for the executive committee and management, in accordance with the scope of laws and relevant standards.

14. Review and provide approval for contracts and/or transactions related to the company's normal business operations (such as buying, selling, investing, or joint ventures with others for transactions in the normal course of the company's business, and for the benefit of the company's operations according to its objectives) under the conditions and limits specified in the Delegation of Authority.

15. Oversee, control, prevent, and manage conflicts of interest between the company and its subsidiaries with directors, executives, or shareholders of the company, including but not limited to improper use of the company's and its subsidiaries' assets, and transactions with related parties inappropriately. In cases where a company director has an interest in any transaction made with the company, or their shareholding in the company and/or its subsidiaries increases or decreases, such director shall promptly inform the company.

16. Oversee the company to ensure disclosure of information, both financial and non-financial, are conducted accurately, completely, sufficiently, reliably, timely, and in accordance with relevant rules, standards, and practices. The board shall also promote the use of information technology in information dissemination.

17. Oversee the company to ensure that there is a data security system, including establishing policies and practices for maintaining confidentiality, reliability, and availability of information, as well as managing information that may affect the stock price, and ensuring that directors, executives, employees, and related persons comply with the data security system.

18. Oversee the management of the company's capital, financial liquidity sufficiency, and the company's ability to pay debts, including plans or mechanisms to resolve financial problems.

19. E shareholders are treated equally according to the laws and the company's regulations, and participate in making decisions on important matters of the company, including providing opportunities for shareholders to propose meeting agendas for consideration to be included in the agenda of the Annual General Meeting and nominating persons for election as directors.

20. Establish a dividend payment policy, and Review and provide approval regarding interim dividend payments to the company's shareholders, as well as report such dividend payments to the shareholders' meeting at the next meeting.

21. Oversee the company to ensure that there is a risk management system and a risk management framework to identify and manage the company's risks, and monitor the company to ensure that it operates within the level of risk that the company can accept (Risk Appetite) as determined by the company's Board of Directors.

22. Oversee the company to ensure that policies on sustainability management, encompassing environmental, social aspects covering human rights, governance, and business ethics, as well as anti-corruption, are establish.

Finally, the board shall ensure effective communication of these policies across all levels of the company, its subsidiaries, and external parties to facilitate practical implementation.

23. Oversee the company to ensure compliance with relevant laws, regulations, and rules.

24. Oversee the process for receiving complaints and handling cases of reported misconduct or corruption, and provide opportunities for all stakeholders to contact or complain directly to the person assigned by the Board of Directors, as well as have measures to protect whistleblowers.

25. Emphasize and support the creation of innovations that add long-term value to the business, along with creating benefits for customers or related parties, being responsible to society and the environment, and promoting the use of information technology to enhance business opportunities and operational results to be effective and efficient according to the defined policy, for maximizing value to the company and shareholders, considering all relevant stakeholders.

26. Oversee the appointment of individuals to serve as directors or executives in subsidiaries or joint ventures in a proportion reflecting the ownership in the subsidiaries or joint ventures, to safeguard the interests and returns from investments that the company should receive, and clearly define the scope, authority, and responsibilities of the appointed directors and executives, to ensure management according to the company's policy, including setting the framework of authority for voting in the meetings of the Board of Directors of subsidiaries and joint ventures on important matters that require approval from the company's Board of Directors.

27. Oversee subsidiaries and joint ventures to ensure compliance with relevant laws and regulations regarding various transactions, including disclosing financial position information, performance results, related transactions, acquisitions or disposals of significant assets, and other important information accurately and completely. The board shall also oversee related accounting and financial reporting to ensure accuracy and compliance with relevant laws and financial reporting standards.

28. Oversee the process for recruiting and electing individuals as company directors to ensure transparency.

29. Review and provide approval regarding the criteria for recruiting individuals with qualifications to serve as directors of the company's sub-committees, and appoint sub-committees as proposed by the Nomination and Remuneration Committee, such as the Audit Committee, the Executive Committee, and/or other sub-committees, to assist and support the performance of the company's Board of Directors as appropriate, including defining clear roles, duties, and responsibilities, as well as approving the remuneration policy framework and remuneration payment criteria for directors and sub-committees as proposed by the Nomination and Remuneration Committee, for presentation to the shareholders' meeting for approval.

30. Review and provide approval regarding the criteria for recruiting individuals with suitable qualifications to serve as the Chief Executive Officer as proposed by the Nomination and Remuneration Committee, as well as appointing and/or dismissing the Chief Executive Officer, and defining and reviewing the scope of authority, duties, and responsibilities of the Chief Executive Officer, including considering and approving the remuneration policy framework and remuneration payment criteria for the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.

31. Review and provide approval regarding the criteria for recruiting individuals with suitable qualifications to serve as senior executives, as well as appointing senior executives as proposed by the Chief Executive Officer, through consideration by the Nomination and Remuneration Committee, including considering and approving the remuneration policy framework and remuneration payment criteria for senior executives as proposed by the Nomination and Remuneration Committee.

32. Review and provide approval regarding the criteria for evaluating the performance of the company's Board of Directors, sub-committees, the Chief Executive Officer, and senior executives of the company, to ensure that the company achieves its objectives, vision, mission, policies, key goals, and business strategies as proposed by the Nomination and Remuneration Committee.

33. Arrange for an annual performance evaluation of the Board of Directors at least once a year. This is to review the performance and issues encountered, as well as to propose solutions for operational improvements. In organizing the annual performance assessment of the Board of Directors and the sub-committees, both collectively and individually, self-assessment or cross-evaluation methods may be considered. Moreover, the criteria, procedures, and overall results of the assessment are disclosed in the annual report. External consultants may be engaged at least every three years to review and suggest points for the assessment of the Board of Directors' performance, with such activities disclosed in the annual report.

34. Arrange for an annual performance evaluation of the Chief Executive Officer, at least once a year, to consider performance and compensation, as well as propose corrective measures to improve operational efficiency.

35. Establish a Succession Plan for the positions of the Chief Executive Officer and senior executives. The Chief Executive Officer reports the progress of the Succession Plan to the company's Board of Directors for acknowledgment at least once a year. This includes overseeing the availability of personnel to undertake management roles and develop staff to have an appropriate number, knowledge, skills, experience, and motivation.

36. Ensure that the Chief Executive Officer and senior executives possess the necessary knowledge, capabilities, and skills, for their roles. Additionally, a compensation structure should be in place to motivates the Chief Executive Officer and senior executives to perform in alignment with the company's objectives and key goals, and in the long-term interests of shareholders.

37. Seek professional opinions from external parties when necessary to make appropriate decisions.

38. Organize the Annual General Meeting of shareholders within four months from the end of the company's fiscal year. The meeting should be conducted efficiently, transparently, and effectively, including ensuring that the resolutions of the shareholders' meeting and the preparation of the shareholders' meeting report are accurate and complete.

39. Review and provide approval for matters by taking into account the interests of shareholders and all stakeholder groups of the company fairly.

40. Review and provide approval for the appointment of the company secretary to assist the company's Board of Directors in various tasks to ensure that the company's business operations comply with relevant laws, notifications, and regulations, including the removal of the company secretary.

41. Delegate one or more directors or other persons to perform any act on behalf of the company's Board of Directors.

(2) Policies and practices related to the recruitment and remuneration of the company's executives.

The Nomination and Remuneration Committee assists the company's Board of Directors in overseeing matters related to the recruitment and selection of individuals with suitable qualifications to serve as company directors, sub-committee directors, the Chief Executive Officer, and senior executives, as well as determining the remuneration of company directors, sub-committee directors, the Chief Executive Officer, and senior executives, with details as follows:

1. The Nomination and Remuneration Committee is responsible for considering and defining qualifications and criteria for recruiting individuals to serve as company directors, sub-committee directors, the Chief Executive Officer, and senior executives for approval by the company's Board of Directors.
2. The Nomination and Remuneration Committee is responsible for recruiting and selecting individuals with suitable qualifications, knowledge, experience, and expertise to serve as company directors, sub-committee directors, and the Chief Executive Officer, for approval by the company's Board of Directors.
3. The Nomination and Remuneration Committee considers and provides opinions on the appointment of senior executives as proposed by the Chief Executive Officer, for approval by the company's Board of Directors.
4. The Nomination and Remuneration Committee is responsible for considering and defining the remuneration policy framework and remuneration payment criteria (both monetary and non-monetary) for company directors and sub-committee directors, including fixed-rate remuneration (such as regular remuneration and meeting fees) and performance-based remuneration (such as bonuses, gratuities, and awards), considering the appropriateness with duties, responsibilities, and in line with the company's performance, as well as considering remuneration payment data from other companies in the same industry as the company, for approval by the company's Board of Directors and presentation to the shareholders' meeting for approval.

(3) Policies and practices related to shareholders and stakeholders.

(3.1) Supervision of the operations of the company, subsidiaries, and joint ventures.

The company's Board of Directors will appoint individuals with suitable qualifications and capabilities relevant to the business of the subsidiaries and/or joint ventures to represent the company as directors and/or executives of the subsidiaries and/or joint ventures, according to the shareholding proportion in each company to the best extent possible, to supervise and ensure that the subsidiaries and/or joint ventures operate in accordance with the law and in line with the company's policies and business plans. However, the consideration and selection of individuals to represent the company as directors and/or executives in each subsidiary and/or joint venture shall be approved by the company's Board of Directors, considering the appropriateness for each company.

(3.2) Prevention of the use of the company's insider information.

The company has established measures to prevent the use of insider information, to create understanding, communication, and guidelines for handling the company's insider information. Directors, executives, and all employees shall strictly comply with Section 242 of the Securities and Exchange Act B.E. 2535 (as amended) regarding the prohibition of trading securities using insider information. If in possession of insider information, the following actions are prohibited:

1. The company mandates that directors, executives, and employees who are aware of or possess the company's insider information refrain from purchasing or selling the company's securities, or entering into forward contracts that reference the price or securities of the company, or exploiting such information for personal gain or the benefit of others, by any means, before such insider information is disclosed to the public, except in compliance with Section 242 of the Securities Act. Additionally, such individuals are prohibited from disclosing insider information to others until it has been publicly disclosed. Furthermore,

these individuals are prohibited from purchasing or selling securities, or entering into forward contracts that reference the price or securities of the company during the 30 days prior to the company's financial statements being disclosed to the public and within 24 hours after the financial statements have been disclosed to the public (Black Out Period).

2. Directors, executives, and employees of the company are prohibited from using insider information or trade secrets of the company or its subsidiaries, as well as trade secrets of business partners, which they have come to know in such capacity, for the purpose of purchasing or selling, or offering to purchase or sell, or inducing any person to purchase or sell, or offer to purchase or sell, the company's securities, or entering into forward contracts that reference the price or securities of the company, directly or indirectly, regardless of whether such use of information causes damage to the company, its subsidiaries, or business partners, and regardless of whether such actions are for their own benefit or the benefit of others, including not disclosing or exploiting such information to benefit any person to act or refrain from acting in a way that benefits themselves or others, whether or not they receive compensation in return.

(3.3) Conflict of Interest Prevention

The company is committed to conducting business transparently, fairly, and verifiably. Therefore, the company places importance on preventing transactions or activities that may lead to conflicts of interest with the company. Consequently, the company has established a conflict-of-interest prevention policy aimed at controlling and preventing conflicts of interest, and to define principles and practices for directors, executives, and employees to understand and avoid actions that may lead to conflicts of interest with the company, as well as to comply with relevant laws and standards in accordance with the company's business ethics for the ultimate benefit of the company and its shareholders. The practices for preventing conflicts of interest are as follows:

1. Directors, executives, and employees of the company should refrain from engaging in businesses that are identical or similar to and compete with the company and/or its subsidiaries, or becoming partners, shareholders with decision-making power, or holding positions as directors, members of sub-committees, or executives in such businesses, whether for personal benefit or for others, unless the directors, executives, or employees were holding such positions or were partners or shareholders with decision-making power in such businesses prior to their appointment as directors, executives, or employees of the company, and had reported such positions to the company's Board of Directors and/or shareholders' meeting prior to their appointment or employment with the company (as applicable).

2. Directors and executives shall disclose to the company any business dealings or personal or family-owned businesses, or those of relatives or dependents, which may lead to conflicts of interest with the company and/or its subsidiaries, such as:

   2.1 Engaging in investments or having any interests with clients who conduct business with the company or its subsidiaries, or clients of the company or its subsidiaries.

   2.2 Holding any positions or serving as advisors to business partners who conduct business with the company or its subsidiaries, or clients of the company or its subsidiaries.

   2.3 Conducting trade or providing services directly to the company or its subsidiaries, or through intermediaries.

3. Directors and executives are required to disclose and submit information regarding their personal interests and those of related persons to the company, by submitting a report of interest to the company secretary. The company secretary shall forward such reports to the chairman of the board, the chairman of the audit committee, and the Board of Directors within 7 working days from the date of receiving the report of interest or immediately before any transactions are made, to inform about relationships and transactions with the company and/or its subsidiaries that may lead to conflicts of interest.

In cases where employees have interests in transactions, such employees shall report their interests in the matter to their supervisors on a case-by-case basis, to inform about conflicts of interest.

4. The company secretary is responsible for regularly reviewing transactions involving interests of directors, executives, and/or related persons, including employees involved in the company's and/or its subsidiaries' transactions, annually, and presenting such information to the audit committee and the Board of Directors at least once a year.

5. Directors, executives, and employees of the company shall not seek benefits for themselves or others, and shall not use the company's or its subsidiaries' assets, confidential information, and/or undisclosed information, such as plans, revenues, meeting resolutions, business forecasts, research outcomes, and bidding prices, for any benefit, whether for personal gain or for others, and regardless of whether it causes damage to the company or its subsidiaries. They shall also strictly comply with policies related to the prevention of the use of the company's insider information.

6. Directors, executives, and employees of the company shall comply with the company's business ethics and shall not allow personal interests or those of close relatives to influence decisions that deviate from rational considerations, prioritizing the interests of the company and its subsidiaries. Additionally, executives and employees of the company shall not participate in decision-making or approval of transactions in which they or their relatives have interests or conflicts of interest, whether directly or indirectly.

(3.4) Anti-Corruption Policy

The company has established an anti-corruption policy with the objectives of (1) emphasizing ethical, transparent, fair, and verifiable business conduct, as well as strict compliance with regulations, rules, and laws; (2) ensuring that the company and its personnel do not tolerate corruption; (3) preventing corruption in all business activities of the company, both domestically and internationally; (4) ensuring that business decisions and actions that may be at risk of corruption are reviewed and carefully considered in accordance with this policy; (5) providing clear guidelines for business conduct and developing towards a sustainable organization, with details as follows:

1. Directors, executives, and employees at all levels of the company shall not demand, conduct, or accept any form of corruption, both directly and indirectly, whether for the benefit of the organization, themselves, their families, acquaintances, or for business benefits, covering both domestic and international business, as well as all related units of the company and its subsidiaries.

2. Business operations and procurement shall be conducted transparently, honestly, and in accordance with relevant laws.

3. The company shall ensure regular reviews of compliance with this anti-corruption policy, as well as review practices and requirements for operations to align with business changes, regulations, rules, and legal requirements. In cases of any violation involving corruption, support, or cooperation with corruption, the involved individuals shall be subject to disciplinary action according to the company's regulations.

(3.5) Whistleblowing Policy

The company has a policy to protect and ensure fairness to complainants or whistleblowers who report information or provide leads on corruption or non-compliance with laws, regulations, company rules, practices, policies, and business ethics of the company group. Therefore, the company has established procedures, channels for complaints, and measures to protect complainants or whistleblowers under this whistleblowing policy as follows:

Duties and Responsibilities

1. The Audit Committee is responsible for reviewing that the company has processes for receiving complaints and whistleblowing regarding misconduct, corruption, or non-compliance with laws, regulations, and business ethics, and supervising independent investigations and monitoring progress in investigating such complaints, as

well as overseeing measures to protect whistleblowers and those assisting in the investigation process.

2. The Internal Audit Unit (or any other person assigned by the Audit Committee) is responsible for recording whistleblowing on misconduct, corruption, or non-compliance with laws, regulations, and business ethics, and preparing summary reports of whistleblowing and investigation results to be submitted to the Audit Committee at least once a quarter, as well as informing whistleblowers of the progress and results of the investigation.

3. The company's Human Resources Department is responsible for communicating this policy to executives and employees of the company, as well as providing training and guidance on compliance with this policy.

Eligible Complainants or Whistleblowers

1. Current or former Directors, executives, or employees and workers of the company and its subsidiaries.

2. All stakeholder groups of the company, such as shareholders, customers, business partners, competitors, creditors, the government, communities, and society.

For cases where personnel of the company or its subsidiaries are found to be involved in misconduct related to the company or its subsidiaries, violating laws, regulations, company rules, practices, policies, or business ethics of the company or its subsidiaries, or individuals who have been treated unfairly as a result of their complaints, providing information, whistleblowing, cooperation, assistance in the investigation process, gathering facts, serving as witnesses, providing testimony, or cooperating in any way with the court or state agencies.

Complaints that can be filed or issues that can be reported under this policy include:

1. Non-compliance with laws, including the Securities and Exchange Act, regulations, company rules, practices, policies, and business ethics of the company or its subsidiaries.

2. Acts of corruption related to the company or its subsidiaries, both directly and indirectly, such as witnessing individuals in the organization bribing or accepting bribes from government officials or private sector personnel.

3. Violations of the company's or its subsidiaries' operational procedures, inaccuracies in financial reporting, or deficiencies in the internal control system of the company or its subsidiaries, raising suspicions of potential corruption or causing damage to the company or its subsidiaries.

Complaint Channels

Complainants or whistleblowers can report misconduct or corruption along with necessary information for investigation to find the truth, specifying details of the complaint to be filed or issue to be reported, along with name, address, and phone number for contact, through the following channels:

1. If the complaint is against an individual holding a position below the Chief Executive Officer, contact:
   - Chief Executive Officer at
     email: worawat@thaicoconut.com
   - Audit Committee at
     email: ac@thaicoconut.com
   - Head of Internal Audit Unit at
     email: ammaraporn@thaicoconut.com
   - Company Secretary at
     email: poj@thaicoconut.com
   - By mail to:
     Ms. Ammaraporn Homsombat
     Thai Coconut Public Company Limited
     108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120
2. If the complaint is against an individual holding the Chief Executive Officer position or higher:
   - Audit Committee at
     email: ac@thaicoconut.com
   - Head of Internal Audit Unit at
     email: ammaraporn@thaicoconut.com
   - Company Secretary at
     email: poj@thaicoconut.com
   - By mail to:
     Ms. Ammaraporn Homsombat
     Thai Coconut Public Company Limited
     108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120

All complaints shall be treated with the utmost confidentiality, and complainants or whistleblowers can file complaints or report issues through more than one channel. Complainants or whistleblowers also have the option not to disclose their identity if they believe that doing so would compromise their safety or result in any harm. Nonetheless, the disclosure of their identities will enable the company to promptly offer feedback on actions taken or provide additional details regarding the complaint or report.

6.2 Business Ethics

The company's business ethics aim to promote, develop, and oversee the company's adherence to good business ethics that align with the organization's vision and values, considering this code of business ethics as a guideline for all company personnel, including directors, executives, and employees at all levels and in all departments, to follow in their work as representatives of the company.

The company focuses on treating individuals and groups affected by the company's operations, such as shareholders, the government, employees, business partners, customers, creditors, competitors, and other organizations in society, fairly in accordance with laws and related standards, without infringing on the rights of stakeholders, being aware of the interests, ownership, and legitimate rights in intellectual property of others. The company provides channels for listening to opinions or suggestions from stakeholders and discloses information transparently, adequately, and appropriately to stakeholders, as follows:

1. Shareholders

1. The company and its personnel shall conduct business transparently, carefully, honestly, fairly, and efficiently to create sustainable value for the business, with a commitment to generating good performance and stable growth for the long-term benefit of shareholders.
2. The company shall disclose information accurately, completely, and in a timely manner as required by law or related standards, with transparency and reliability to shareholders.
3. The company and its personnel shall not engage in any illegal activities that violate or infringe upon the rights of shareholders, and shall treat all shareholders fairly and equally.
4. The company shall provide opportunities for shareholders to propose matters for inclusion in the agenda and nominate individuals for election as company directors in the shareholders' meeting in advance according to the

company's criteria, and shall not add agenda items without prior notice to shareholders unless necessary.

5. Company personnel shall not seek benefits from undisclosed insider information obtained through their positions and responsibilities, as it constitutes taking advantage of shareholders.

2. Government

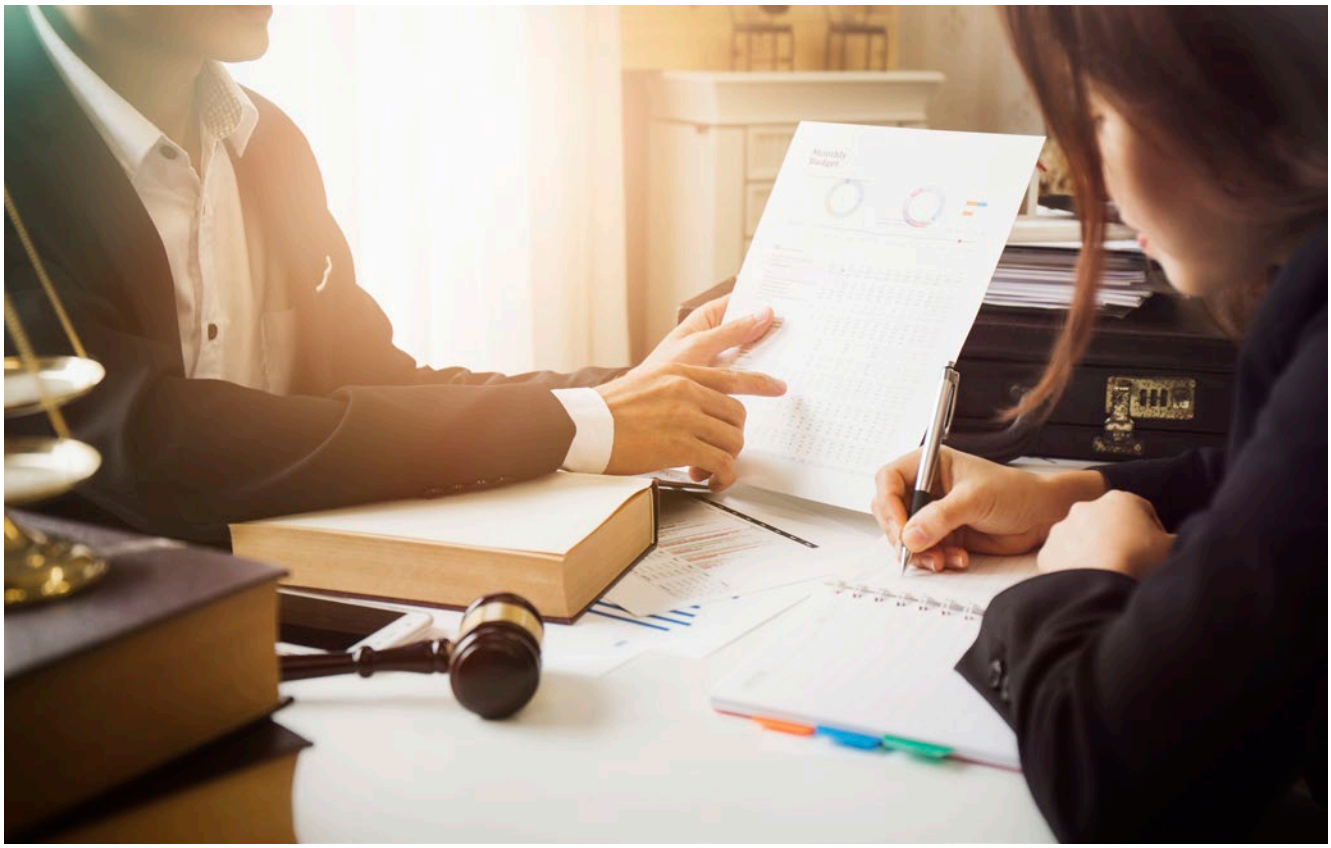
1. The company and its personnel shall strictly comply with relevant laws and regulations.
2. The company and its personnel shall promote and support government operations, as well as cooperate in various state activities and listen to the opinions or suggestions of the state.
3. The company and its personnel shall not engage in any actions that may induce state officials or government agencies to act inappropriately.

3. Employees

1. The company shall have a recruitment and selection process that considers knowledge, skills, suitability for the position, and organizational fit, importantly without bias.
2. The company shall evaluate performance and consider compensation and benefits for all employees equally and fairly, based on each employee's knowledge, skills, and performance. Overall, the company's compensation and benefits shall be competitive within the same industry, in line with the company's short-term and long-term performance.
3. The company shall maintain a work environment that considers quality of life and safety at work, and strictly adhere to labor laws.
4. The company shall treat employees with courtesy, respecting the individuality and dignity of each employee.
5. The company values the development of employees' skills, knowledge, and potential by regularly providing relevant training and seminars, and offering equal opportunities to all employees. This motivates highly skilled employees to stay with the company for its further development.
6. The company shall provide channels for complaints in cases where employees feel they have been treated unfairly, according to the company's established systems and processes. Employees shall be protected from harassment or punishment in cases of honest complaints.
7. Employees should perform their duties with dedication, honesty, transparency, discipline, respect the rights of other employees, and behave according to the company's regulations and good traditions, while avoiding any actions that may affect the company's reputation and image.

4. Partners

1. The company has a transparent, fair, and equitable partner selection process based on fair competition and without bias, selecting partners with integrity and fairness, without discrimination, under the company's set criteria for evaluating and selecting partners.
2. The company shall create appropriate contract formats that do not violate laws and are fair to all contracting parties, and have a monitoring system to ensure full compliance with contract terms, preventing corruption and misconduct at every stage of the procurement process.
3. The company prohibits all personnel from improperly requesting or offering benefits to any partner, or multiple rounds of benefits dishonestly. Personnel involved in procurement shall remain neutral, without forming special relationships with any partners that could influence procurement decisions.
4. The company gives preference to partners uphold ethical standards, honesty, practicegood governance, prioritize their employees' welfare, comply with human rights, labor laws, environmental laws, and other related laws.



5. Customers

1. The company is responsible to its customers by maintaining the quality and standards of products and services, setting appropriate prices, and aiming to develop and maintain sustainable relationships by fully and comprehensively meeting customer needs to focus on long-term customer satisfaction.
2. The company promotes the use of innovation and research to develop products and services that are of high quality and meet diverse customer needs, are environmentally friendly, use fewer resources, save energy, are recyclable, and have a long lifespan.
3. The company strives to provide accurate and complete information to customers about products and services, by maintaining a system to track customer satisfaction to improve products and services, and channels for customers to report inappropriate products and services, to care for customer satisfaction, and to prevent and quickly resolve any issues related to the company's products and services, while protecting personal data and the confidentiality of customers without using it for improper benefits. Accepting, requesting and making improper payments that indicate unethical behavior is also prohibited.

6. Creditors

1. The company will strictly comply with the terms and conditions of contracts with creditors and not conceal information or facts that could harm creditors.
2. The company will manage its business and risks to assure creditors of the company's financial stability and consistent ability to repay debts throughout the contract term.
3. Should any situation arise that prevents the company from fulfilling contract terms, the company will notify creditors in advance to find solutions, including repayment of principal, interest, and care for various securities under the relevant contract terms.

7. Competitors

1. The company will conduct business adhering to the principles of free and fair competition, ethics, and within the framework of the law.
2. The company supports and promotes free and fair competition, seeking information on commercial competitors from legally disclosed sources without infringing on intellectual property, trade secrets of competitors, or obtaining trade secrets through deceitful means, including protecting undisclosed public information of competitors.

8. Society, Community, and Environment

1. The company cares and gives importance to community, social, and environmental development, as well as the quality of life of people involved in the company's operations, and promotes employee awareness and responsibility towards society, community, and the environment.
2. The company selects machinery and technology that are modern and environmentally friendly, reduces resource usage and energy from waste materials from production processes, controls, and reduces pollution from production processes, and strictly complies with related laws and regulations.
3. The company promotes environmental and energy conservation awareness among its personnel by encouraging participation in activities related to environmental care and conservation, and supports local projects and cultures where the company operates.
4. The company will adjust its operations as appropriate to changing circumstances to minimize any impact on the community, society, and environment, avoiding operations that may negatively affect the quality of life of the community around the company's premises. The company will conduct business with safety measures and strictly comply with environmental laws.

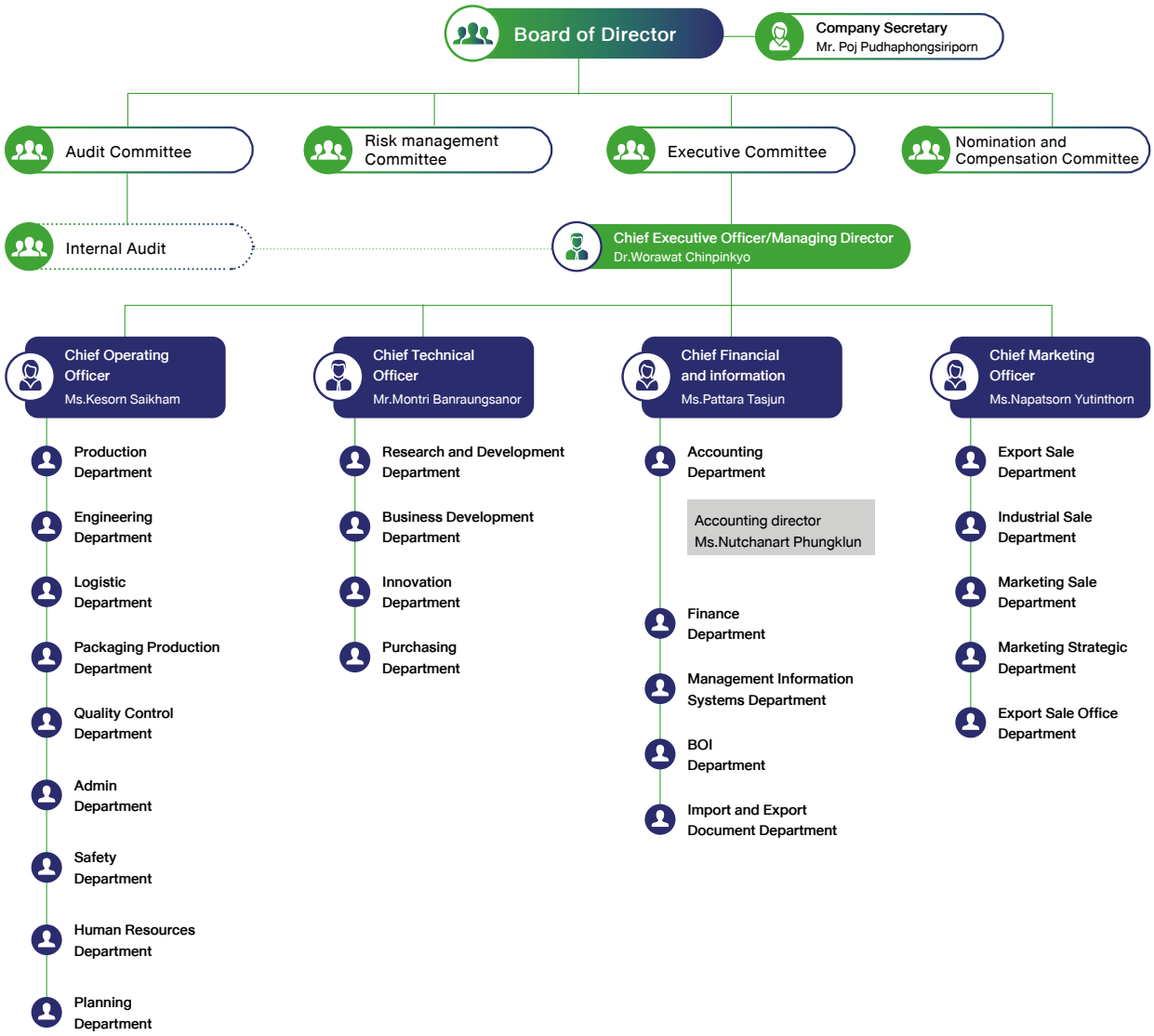
6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

The company upholds the tenets outlined in the 2017 Corporate Governance Code (CG Code) for listed companies, ensuring strict adherence to its principles. Moreover, the company's board has established a process to review and effectively implement the principles of good corporate governance provided by the Securities and Exchange Commission to enhance the company's governance efficiency and elevate the company's governance standards in line with the principles.

Governance Structure and Key Information about the Board, Sub-committees, Executives, Employees, etc.

7.1 Governance Structure

The corporate governance structure of the company, as approved by the Board of Directors at its 3rd meeting of 2022 on November 11, 2022, effective from November 11th, 2022, consists of the Board of Directors and four sub-committees: (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Compensation Committee, and (4) Executive Committee, with the Chief Executive Officer serving as the highest executive of the company.



Note:

1. Individuals who are executives as defined in the Securities and Exchange Commission Announcement No. TorJor. 17/2551 on the Definition in the Announcement Regarding the Issuance and Offering of Securities (as amended)
2. The company and its subsidiaries have engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the internal control auditor.

7.2 The details of the board of directors

1. Composition of the Board of Directors

The Board of Directors comprises directors with diverse qualifications, experiences, and expertise, which assists the Board in fulfilling its responsibilities and helps the company achieve growth and deliver value to shareholders.

As leaders of the organization, the Board of Directors has the duty to oversee the company's operations in accordance with laws, the company's objectives, regulations, and shareholder meeting resolutions, to protect and create sustainable value for the company while considering the interests of various stakeholders reasonably. All directors shall perform their duties with responsibility, care (duty of care), and honesty (duty of loyalty) towards the organization, as well as exercise discretion in business decisions and act in what they reasonably believe to be in the best interest of the company.

As of December 31st, 2023, the Board of Directors consists of seven members, in accordance with relevant laws and the company's regulations. This includes four non-executive directors as defined by the Securities and Exchange Commission Notification No. TorJor. 17/2554 on the Definition of Roles in Notifications Related to the Offering and Sale of Securities (as amended) ("SEC Notification No. TorJor. 17/2551"), three executive directors as defined, and four independent directors, with independent directors constituting no less than one-third of the total number of directors. All independent directors meet the qualifications according to relevant laws and regulations. Additionally, the company has five female directors and two male directors, all of whom possess diverse skills and expertise.

Relevant information and details about the company's directors are disclosed in the attached document no.1 (Details about directors, executives, controlling persons, individuals assigned with the highest responsibility in accounting and finance, individuals directly responsible for accounting control, and the company secretary).

2. Information on Individual Directors and Controlling Persons of the Company

2.1 List and Positions of Directors and Controlling Persons of the Company

As of December 31st, 2023, the Board of Directors consists of seven members, with the following names:

Names	Positions
1. Dr. Vorapol Socatiyanurak	Company Director / Chairman of the Board / Chairman of the Risk Management Committee / Independent Director
2. Dr. Worawat Chinpinkyo	Company Director / Vice Chairman of the Board / Risk Management Committee Member / Nomination and Compensation Committee Member / Chairman of the Executive Committee / Chief Executive Officer and Managing Director
3. Mrs. Chanatip Weerasubpong	Company Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee / Risk Management Committee Member / Independent Director
4. Mrs. Morakot Kulthamyothin	Company Director / Audit Committee Member / Independent Director
5. Ms. Nidaporn Asawathirakiat	Company Director / Audit Committee Member / Nomination and Compensation Committee Member / Risk Management Committee Member / Independent Director
6. Ms. Pattara Tasjun	Company Director / Risk Management Committee Member / Executive Committee Member / Chief Financial and Information Officer
7. Ms. Kesorn Saikham	Company Director / Executive Committee Member / Chief Operating Officer

Mr. Poj Pudhaphongsiriporn has been appointed as the company secretary by the Board of Directors at its 3rd meeting of 2022 on November 11th, 2022. Mr. Poj Pudhaphongsiriporn has completed the Company Secretary Program, batch 156/2023, from the Thai Institute of Directors Association (IOD).

Note

1. Mrs.Chanatip Weerasubpong and Ms.Nidaporn Asawathirakiat serve as audit committee members with sufficient knowledge and experience to review the reliability of the company's financial statements.
2. The directors authorized to sign on behalf of the company are Dr. Worawat Chinpinkyo, who signs jointly with Ms. Kesorn Saikham, and affixes the company's seal, or Dr. Worawat Chinpinkyo, who signs jointly with Ms. Pattara Tasjun, and affixes the company's seal.

2.3 Roles and Responsibilities of the Board of Directors and the Chief Executive Officer

2.3.1 Scope, Authority, and Responsibilities of the Board of Directors

The authority, duties, and responsibilities of the Board of Directors are defined by the Public Limited Companies Act, B.E. 2535 (1992) (including its amendments) ("PLC Act"), the Securities and Exchange Act, B.E. 2535 (1992) (including its amendments) ("SEC Act"), and other relevant laws and regulations. According to the company's laws and regulations, the Board of Directors has the authority and duty to make decisions and oversee operations in various matters, except for those that the law or the company's regulations require shareholder meeting approval before proceeding.

Additionally, at its 3rd meeting of 2022 on November 11, 2022, the Board of Directors defined the scope, authority, and responsibilities of the Board in the Board Charter, with key details about the overall supervision of the company summarized as follows:

1. Perform duties and oversee the company's operations in accordance with laws, objectives, regulations, resolutions of the Board of Directors, and shareholder meeting resolutions, with responsibility, care, honesty, and discretion in business decisions, acting in what is reasonably believed to be in the best interest of the company, to create sustainable value for the company while considering the interests of various stakeholders reasonably.
2. Set objectives, vision, strategy, business direction, policies, goals, business plans, budgets, organizational structure, and management of the company, as well as allocate key resources to achieve these objectives and goals as proposeded by management, and oversee the management and performance of the management team or any individual assigned to perform such duties.
3. Continuously and regularly monitor and evaluate the performance of management and oversee the reporting of performance results to achieve the strategies and goals according to the plan and budget.
4. Oversee the company and its subsidiaries to conduct business ethically, respect rights, and be responsible to shareholders and other stakeholders, and conduct business beneficial to society and the environment, including being adaptable under changing circumstances, in accordance with good corporate governance principles.
5. Develop the company's and its subsidiaries' competitive capabilities to be adaptable under changing environmental conditions.
6. Determine and review the structure of the board, including the number of directors, the proportion of independent directors, and diverse qualifications, to be appropriate for the company's business operations.
7. Overseethe company and its subsidiaries to ensure appropriate and efficient accounting systems, reliable financial and audit reports. The Board of Directors is responsible for preparing and disclosing financial statements at the end of the company's and its subsidiaries' fiscal year, ensuring accuracy and compliance with Thai financial reporting standards, including disclosing the company's operations over the past year to be presented to the shareholder meeting.
8. Review and provide approval for quarterly financial statements reviewed by auditors and providing opinions by the audit committee, as well as considering approving annual financial statements audited by auditors and providing opinions by the audit committee, to be presented to the shareholder meeting for approval.
9. Oversee the company to ensure that there are adequate and appropriate internal control and internal audit systems in place, as well as an organizational structure conducive to supervision, control, and audit, and a document storage system that allows for later verification of information accuracy.
10. Review and provide approval the selection and appointment of auditors and consider appropriate remuneration as proposed by the audit committee, before presenting to the shareholder meeting for approval.
11. Acknowledge audit reports from the audit committee and performance reports from the company's sub-committees, including annual performance reports of the company's sub-committees.

12. Review and provide approval for transactions that significantly affect the company (if the transaction value does not fall under the conditions requiring consideration and approval by the shareholder meeting) and/or consider approving significant transactions affecting the company and presenting them to the shareholder meeting for approval, including acquisitions or disposals of assets, and related party transactions of the company and/or its subsidiaries, as defined in relevant laws, notifications, and regulations.
13. Review and provide approval regarding principles related to trade agreements with general trade conditions in transactions between the company, its subsidiaries, joint ventures, directors, executives, or related persons, to establish a framework for the executive committee and management within the scope of relevant laws and regulations.
14. Review and provide approval regarding contracts and/or transactions related to the company's normal business operations (such as purchasing, selling, investing, or joint ventures with others for transactions in the normal course of the company's business, for the benefit of the company's operations according to its objectives) under the conditions and limits specified in the Delegation of Authority.
15. Oversee, control, prevent, and manage conflicts of interest between the company and its subsidiaries with directors, executives, or shareholders of the company, including but not limited to improper use of the company's and its subsidiaries' assets, and transactions with related parties of the company and/or its subsidiaries inappropriately. In cases where any director of the company has an interest in any transaction made with the company or has an increased or decreased shareholding in the company and/or its subsidiaries, such director shall promptly notify the company.
16. Oversee the company to ensure that disclosure of information, both financial and non-financial, are conducted accurately, completely, sufficiently, reliably, timely, and in accordance with relevant rules, standards, and practices. The board shall also promote the use of information technology in information dissemination.
17. Oversee the company to ensure that there is a data security system, including establishing policies and practices for maintaining confidentiality, reliability, and availability of information, as well as managing information that may affect the price of securities, and ensuring that directors, executives, employees, and related persons comply with the data security system.
18. Oversee the company's capital management, financial liquidity sufficiency, and debt repayment capability, including plans or mechanisms to address financial problems.
19. Ensure that all shareholders are treated equally according to the rights specified in relevant laws and the company's regulations, participate in decision-making on important matters of the company, including providing opportunities for shareholders to propose meeting agendas for consideration to be included in the meeting agenda, and nominate individuals for election as directors in the annual general meeting of shareholders according to the criteria set by the company.
20. Establish the dividend payment policy and consider approving interim dividend payments to the company's shareholders, as well as reporting such dividend payments to the shareholder meeting at the next meeting.
21. Oversee the company to ensure that there is a risk management system and a risk management framework to identify and manage the company's risks, and monitor the company to ensure that it operates within the level of risk that the company can accept (Risk Appetite) as determined by the Board of Directors.
22. Oversee the company to ensure that policies on sustainability management, encompassinging environmental, social aspects covering respect for human rights, and corporate governance, and business ethics, as well as anti-corruption measures are established. Finally, the board shall ensure effective communication of these policies across at all levels of the company, its subsidiaries, and external parties to facilitate practical implementation.
23. Oversee the company to ensure compliance with relevant laws, regulations, and rules.

24. Oversee the process for receiving complaints and handling cases of reported misconduct and corruption, and provide opportunities for all stakeholders to contact or file complaints on potential issues directly with the person assigned by the Board, as well as measures to protect whistleblowers.

25. Emphasize and support the creation of innovations that add long-term value to the business, along with creating benefits for customers or related parties, being responsible to society and the environment, and promoting the use of information technology to enhance business opportunities and operational results to be effective and efficient according to the defined policy, for maximizing value to the company and shareholders, considering all relevant stakeholders.

26. Oversee the appointment of individuals to serve as directors or executives in subsidiaries or joint ventures in a proportion reflecting the ownership in the subsidiaries or joint ventures, to safeguard interests and returns from investments that the company should receive, and clearly define the scope, authority, and responsibilities of appointed directors and executives, to ensure management according to the company's policies, including setting the framework for voting authority in meetings of the boards of subsidiaries and joint ventures on important matters that require approval from the company's Board of Directors.

27. Oversee subsidiaries and joint ventures to ensure compliance with relevant laws and regulations regarding various transactions, including disclosing financial position, performance, related party transactions, significant asset acquisitions or disposals, and other important information accurately and completely. The board shall also oversee related accounting and financial reporting according to ensure accuracy and compliance with relevant laws and financial reporting standards.

28. Oversee the process for recruiting and electing individuals as company directors to ensure transparency.

29. Consider and approve criteria for selecting individuals with appropriate qualifications to serve as directors of the company's sub-committees, and appoint sub-committees as proposed by the Nomination and Compensation Committee, such as the Audit Committee, Executive Committee, and/or other sub-committees, to assist and support the Board of Directors' duties as appropriate, including clearly defining roles, duties, and responsibilities, as well as approving the policy framework for determining remuneration and remuneration criteria for directors and sub-committees as proposed by the Nomination and Compensation Committee, to be presented to the shareholder meeting for approval.

30. Consider and approve criteria for selecting individuals with appropriate qualifications to serve as the Chief Executive Officer as proposed by the Nomination and Compensation Committee, as well as appointing and/or dismissing the Chief Executive Officer, and defining and reviewing the scope of authority, duties, and responsibilities of the Chief Executive Officer, including considering approving the policy framework for determining remuneration and remuneration criteria for the Chief Executive Officer as proposed by the Nomination and Compensation Committee.

31. Consider and approve criteria for selecting individuals with appropriate qualifications to serve as senior executives, as well as appointing senior executives as proposed by the Chief Executive Officer, through consideration by the Nomination and Compensation Committee, including considering approving the policy framework for determining remuneration and remuneration criteria for senior executives as proposed by the Nomination and Compensation Committee.

32. Consider and approve criteria for evaluating the performance of the Board of Directors, sub-committees, the Chief Executive Officer, and senior executives of the company, to ensure the company achieves its objectives, vision, mission, policies, key goals, and business strategies as proposed by the Nomination and Compensation Committee.

33. จArrange for an annual performance evaluation of the Board of Directors at least once a year. This is to review the performance and issues encountered, as well as to propose solutions for operational improvements. In organizing the annual performance assessment of the Board of Directors and the sub-committees, both collectively and individually, self-assessment or cross-

evaluation methods may be considered. Moreover, the criteria, procedures, and overall results of the assessment are disclosed in the annual report. External consultants may be engaged at least every three years to review and suggest points for the assessment of the Board of Directors' performance, with such activities disclosed in the annual report.

34. Arrange for an annual performance evaluation of the Chief Executive Officer, at least once a year, to consider performance and compensation, as well as propose corrective measures to improve operational efficiency.

35. Establish a Succession Plan for the positions of the Chief Executive Officer and senior executives' positions. The Chief Executive Officer reports the progress of the Succession Plan to the Board of Directors for acknowledgement at least once a year. This includes overseeing the availability of personnel to undertake management roles and develop staff to have an appropriate number, knowledge, skills, experience, and motivation.

36. Ensure that the Chief Executive Officer and senior executives possess the necessary knowledge, capabilities, and skills for their roles. Additionally, a compensation structure should be in place to motivate the Chief Executive Officer and senior executives to perform in alignment with the company's objectives and key goals, and in the long-term interests of shareholders.

37. Seek professional opinions from external parties when necessary to make informed decisions.

38. Organize the Annual General Meeting of shareholders within four months from the end of the company's fiscal year. The meeting shall be conducted efficiently, transparently, and effectively, including ensuring that the resolutions of the shareholders' meeting and the preparation of the meeting report are accurate and complete.

39. Review and provide approval for various matters with fairness to all groups of shareholders and stakeholders of the company.

40. Review and provide approval for the appointment of the company secretary to assist the Board of Directors in various tasks to ensure that the company's operations comply with relevant laws, notifications, and regulations, including the removal of the company secretary.

41. Delegate one or more directors or other persons to perform any act on behalf of the company's Board of Directors.

2.3.2 The scope of authority and responsibilities of the Chief Executive Officer

The Chief Executive Officer is the highest executive position in the company, responsible for managing operations to achieve the company's goals and objectives under the approved authority and operations (Delegation of Authority). The Chief Executive Officer has the following powers, duties, and responsibilities:

1. Set the company's objectives, vision, mission, policies, main goals, and business strategies for submission to the executive board and the Board of Directors for approval.

2. Oversee, manage, operate, and communicate with the management team to ensure that the company's annual operations align with policies, goals, plans, and budgets within the framework approved by the executive board and/or the Board of Directors and/or as assigned by the executive board and/or the Board of Directors.

3. Continuously develop and improve the company's operations, including supporting innovations that create added value for sustainable organizational growth in line with the company's strategic plan.

4. Conduct studies on new investment opportunities that are beneficial to the company and can generate good returns for the company's shareholders, for submission to the executive board or the Board of Directors as appropriate.

5. Promote a corporate culture of honesty, ethics, and good corporate governance, ensuring that the management team participates in fostering such a culture.

6. Ensure the company complies with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand regarding related transactions and asset acquisition or disposal transactions, as well as the company's regulations approved by the Board of Directors.

7. Monitor the performance of the company, subsidiaries, and/or joint ventures to report to the Board of Directors and/or sub-committees (as appropriate) for financial reporting and disclosure of significant information of the company

timely, adequately, and in accordance with related rules and practices.

8. Approve contracts and/or transactions related to the company's normal business operations (such as purchasing, investing, or joint ventures with others for normal business transactions and for the benefit of operating according to the company's objectives) under the conditions and limits specified in the Delegation of Authority and/or as determined by the executive board and/or the Board of Directors and/or according to relevant laws and regulations and/or the company's regulations.

9. Approve borrowing and credit facilities from financial institutions, providing loans, as well as pledging or mortgaging the company's assets, or acting as a guarantor for subsidiaries within the conditions and limits specified in the Delegation of Authority or as determined by the executive board and/or the Board of Directors.

10. Appoint various consultants necessary for the company's operations within the conditions and limits specified in the Delegation of Authority and/or as determined by the executive board and/or the Board of Directors.

11. Prepare and review the Succession Plan for the Chief Executive Officer and senior executives to be proposed to the Nomination and Compensation Committee, ensuring continuous management of the company, and report the progress of the succession plan to the Board of Directors at least once a year.

12. Determine the structure and manpower rate to be sufficient, appropriate, and effective for the company's business operations.

13. Consider selecting and screening suitable candidates in terms of knowledge, experience, and expertise to hold senior executive positions, to be proposed to the Nomination and Compensation Committee for opinion before proposing to the Board of Directors for appointment.

14. ฬReview and provide approval for salary adjustments, bonus determinations, compensations, and rewards for the company's employees within the framework of the compensation policy and compensation payment criteria approved by the executive board.

15. Review and provide approval regarding the criteria for evaluating the performance of the company's employees.

16. Issue orders, regulations, announcements, guidelines, and records within the company to ensure that the company's operations are in line with policies and for the benefit of the company, including maintaining discipline within the organization. Delegate and/or sub-delegate authority to one or more individuals to act on behalf of the Chief Executive Officer within the scope of authority specified in the company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors.

17. Perform other duties as assigned by the executive board and/or the Board of Directors, including having the authority to carry out any necessary actions to perform such duties.

7.3 Information about Sub-committees

1. Audit Committee

1.1 List of Audit Committee members

As of December 31st, 2023, the Audit Committee of the company consists of three members, with the following names:

Names	Positions	Position in the Company Board
1. Mrs.Chanatip Weerasubpong	Chairman of the Audit Committee	Independent Director
2. Mrs.Morakot Kulthamyothin	Audit Committee Member	Independent Director
3. Ms.Nidaporn Asawathirakiat	Audit Committee Member	Independent Director

Mrs. Chanathip Veerasuebpong is an Audit Committee member with sufficient knowledge and experience to review the reliability of the company's financial statements. The details, qualifications, and experience of the two Audit Committee members are as per the attached document no.1 (Details about directors, executives, controlling persons, individuals assigned with the highest responsibility in accounting and finance, individuals directly responsible for accounting control, and the company secretary)

Ms. Amaraporn Homsombat serves as the secretary of the Audit Committee, appointed by the Audit Committee meeting No. 2/2022 on November 23, 2022.

1.2 Scope of duties and responsibilities of the Audit Committee

The Board of Directors meeting No. 3/2022 on November 11, 2022, defined the scope of duties and responsibilities of the Audit Committee.

1.3 Composition of the Audit Committee

1.3.1 The Audit Committee consists of at least three (3) independent directors.

1.3.2 At least one (1) member of the Audit Committee shall have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements.

1.3.3 The Board of Directors appoints one of the Audit Committee members to serve as the chairman of the Audit Committee, and the Audit Committee appoints a secretary to assist in organizing meetings, preparing agendas, delivering documents for meetings, and recording meeting minutes.

1.4 Scope of duties and responsibilities of the Audit Committee

The Board of Directors meeting No. 3/2022 on November 11, 2022, defined the scope of duties and responsibilities of the Audit Committee. The Audit Committee is established to support the Board of Directors in overseeing, providing opinions, and reviewing financial reports, financial disclosure, internal control systems, compliance with laws, independence of the internal audit unit, consideration of auditor selection, review of related transactions or potential conflict of interest transactions, self-assessment of anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to ensure that the company's operations and disclosures are transparent, high-quality, accurate, and reliable. The Audit Committee has the following powers, duties, and responsibilities:

1.4.1 Check to ensure that the company has accurate financial reports according to Thai Financial Reporting Standards and discloses sufficient information.

1.4.2 Check to ensure that the company has an effective and efficient internal control system and an appropriate and effective internal audit system.

1.4.3 Check to ensure that the company complies with the Securities and Exchange Act, regulations and notifications of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand, and related laws affecting the company and/or its business, and regularly acknowledge progress reports on compliance issues.

1.4.4 Review, revise, and provide opinions on the company's anti-corruption policy and annual corruption risk assessment report.

1.4.5 Check to ensure that the company has a process for receiving complaints and whistleblowing regarding misconduct, corruption, or non-compliance with laws, regulations, and business ethics, from employees and stakeholders in cases where there is reasonable belief of such misconduct, and oversee that the investigation process is conducted independently and progress is appropriately monitored.

1.4.6 Review related transactions or transactions that may have a conflict of interest to comply with the Securities and Exchange Act, regulations and notifications of the SEC, and the Stock Exchange of Thailand, and/or related laws affecting the company and/or its business, to ensure that such transactions are reasonable and maximize the company's benefit.

1.4.7 Investigate matters notified by the company's auditors in cases where the auditors suspect that directors, managers, or persons responsible for the company's operations have committed offenses as specified in Section 89/25 of the Securities and Exchange Act, B.E. 2535 (including amendments) and report the initial investigation results to the Board of Directors, the SEC, and the auditors within thirty (30) days from the date of notification by the auditors.

1.4.8 In performing its duties, if the Audit Committee finds or suspects that there are transactions or actions as follows, which may significantly impact the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective actions within a reasonable time as deemed appropriate by the Audit Committee:

1. Transactions that create a conflict of interest

2. Fraud, irregularities, or significant deficiencies in the internal control system

3. Violations of the Securities and Exchange Act, regulations and notifications of the SEC, or the Stock Exchange of Thailand, or other related laws affecting the company and/or its business

If the Board of Directors or executives do not take corrective actions within the specified time, any member of the Audit Committee may report the transactions or actions as mentioned above to the SEC or the Stock Exchange of Thailand.

1.4.9 Consider and provide recommendations on the appointment and dismissal of the company's auditors, including determining the auditors' remuneration.

1.4.10 Review the independence of the auditors, including considering policies on using non-audit services from the auditors.

1.4.11 Meet with the company's auditors at least once a year without the presence of management, which may be arranged as a special meeting in addition to regular meetings, or as one agenda item in a regular Audit Committee meeting that includes other agendas.

1.4.12 Review reports from the internal audit unit on the assessment of the effectiveness of the internal control system, including reviewing the implementation of recommendations in the internal control system assessment report received from the internal audit unit and auditors, aiming for the most effective correction of weaknesses in operational processes.

1.4.13 Regularly assess the quality of internal audit performance every year and consider internal audit reports to provide opinions before submitting the internal audit reports to the Board of Directors.

1.4.14 Review and provide opinions on the annual internal audit plan to ensure that the audit plan aligns with the types and levels of risk of the company (Risk Based Audit Plan).

1.4.15 Consider the independence of the internal audit unit, as well as approve the consideration of appointment, transfer, dismissal of the head of the internal audit unit, or other units responsible for internal audit, including approving the hiring and remuneration of internal auditors, in cases where the company uses external internal audit services.

1.4.16 Provide opinions to the management regarding performance results, budget, appointments, dismissals, manpower rates, training plans for the internal audit unit's operations, and the resources necessary for the internal audit unit's operations.

1.4.17 Participate in meetings with the head of the internal audit unit at least once a year to discuss significant issues, without the management's participation.

1.4.18 Prepare the Audit Committee's report to be presented to the company's Board of Directors, to be disclosed in the company's annual report. The report shall be signed by the Audit Committee Chairman and shall include at least the following information:

1. Opinions on the accuracy, completeness, and reliability of the company's financial reports.

2. Opinions on the adequacy of the company's internal control system and fraud prevention measures.

3. Opinions on compliance with the Securities and Exchange Act, regulations and announcements of the Stock Exchange, and other relevant laws applicable to the company and/or its business.

4. Opinions on the appropriateness of the auditor.

5. Opinions on transactions that may involve conflicts of interest.

6. The number of Audit Committee meetings and the attendance of each Audit Committee member.

7. Overall opinions or observations that the Audit Committee has received in performing its duties according to the Audit Committee Charter.

8. Any other matters that the Audit Committee believes shareholders of the company and the general investors should be aware of under the scope of authority, duties, and responsibilities assigned by the company's Board of Directors.

1.4.19 Assess the performance of the Audit Committee annually, both collectively and individually, and report the annual performance assessment results to the company's Board of Directors, as well as the Audit Committee's performance report to the company's Board of Directors quarterly.

1.4.20 Summon executives, management, employees, or related persons to attend meetings to provide explanations, opinions, and necessary information for the Audit Committee's duties, as well as to be able to directly communicate with external auditors, internal auditors, and the company's management and its subsidiaries.

1.4.21 Seek independent advice or opinions from external consultants or professionals, including hiring or bringing in experts to assist in the audit work, with the company bearing the expenses.

1.4.22 Perform any other duties as assigned by the company's Board of Directors.

2. Risk Management Committee

2.1 List of the Risk Management Committee

As of December 31st, 2023, the Risk Management Committee consists of five members, with the following names:

Names	Positions	Position in the Company Board
1. Dr.Vorapol Socatiyanurak	Chairman of the Risk Management Committee	Independent Director
2. Mrs.Chanatip Weerasubpong	Risk Management Committee Member	Independent Director
3. Mrs.Chanatip Weerasubpong	Risk Management Committee Member	Independent Director
4. Dr.Worawat Chinpinkyo	Risk Management Committee Member	Company Director
5. Ms. Pattara Tasjun	Risk Management Committee Member	Company Director

Mr.Kritsana Jirathawornrerg serves as the secretary of the Risk Management Committee, as appointed by the Risk Management Committee meeting No. 8/2023 on August 2nd, 2023.

2.2 Scope of duties and responsibilities of the Risk Management Committee

The company's Board of Directors meeting No. 3/2022 on November 11th, 2022, defined the scope of duties and responsibilities of the Risk Management Committee.

2.3 Composition of the Risk Management Committee

2.3.1 The Risk Management Committee consists of company directors with appropriate experience and qualifications, at least three (3) persons.

2.3.2 The company's Board of Directors appoints the Risk Management Committee members, including one (1) independent director as the chairman of the Risk Management Committee, and the Risk Management Committee appoints a secretary to assist in the operations of the Risk Management Committee regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

2.4 Authority, duties, and responsibilities of the Risk Management Committee

2.4.1 Consider and provide opinions on risk management policies and frameworks, covering various significant risk types such as Financial and Liquidity Risk, Operational Risk, Strategic Risk, and Marketing Risk, etc., including determining the acceptable risk level (Risk Appetite) and the deviation of the acceptable risk level (Risk Tolerance) of the company before presenting it to the company's Board of Directors for approval.

2.4.2 Review the results of risk assessments, significant risk reports, risk management approaches and measures, including the action plan for risk management prepared by the management, to ensure that the company has adequate and appropriate risk management and that the managed risks are within the acceptable risk level.

2.4.3 Oversee and monitor compliance with the risk management policy, including suggesting preventive and risk mitigation measures to keep risks at an acceptable level, as well as continuously and appropriately monitoring the action plan to reduce risks in line with business conditions, to ensure that risks are adequately and appropriately managed.

2.4.4 Promote and support continuous and regular improvement and development of the company's internal risk management system.

2.4.5 Oversee and support the review of the risk management policy and framework at least once a year to ensure that the company's risk management policy and framework are consistent and appropriate with the overall business conditions of the company, as well as the company's strategy and business direction.

2.4.6 Communicate, exchange information, and coordinate on risks and internal controls with the Audit Committee at least once a year.

2.4.7 Supervise and support the communication and knowledge transfer about risk management to the company's employees regularly, to ensure that the company's employees are aware of their responsibilities in managing the risks they own.

2.4.8 Compile the company's risk management performance report and report to the Audit Committee for acknowledgment at least every quarter, presenting information on risk factors that the company is monitoring along with measures to manage or reduce such risks.

2.4.9 Appoint a working group on risk management as appropriate, and support the work of the risk management working group in various aspects, including personnel, budget, and other necessary resources, in accordance with the scope of responsibilities.

2.4.10 Consider establishing and reviewing policies on sustainability management, including environmental, social aspects covering human rights, and corporate governance regularly every year, with a summary of the annual performance according to the aforementioned policies and presenting it to the company's Board of Directors for consideration.

2.4.11 Monitor and ensure that the company's operations comply with policies and practices on sustainability management, including environmental, social aspects covering human rights, and good corporate governance, as well as proposing practices and providing advice to the company's Board of Directors.

2.4.12 Assess the performance of the Risk Management Committee annually, both collectively and individually, and report the annual performance assessment results to the company's Board of Directors.

2.4.13 Report the performance of the Risk Management Committee to the company's Board of Directors quarterly and prepare the Risk Management Committee's report for disclosure in the company's annual report.

2.4.14 Hire external consultants to jointly consider and suggest risk management approaches for the company as necessary and appropriate.

2.4.15 Summon the company's management or other appropriate persons to attend meetings to provide explanations, opinions, and necessary or related information for the duties of the Risk Management Committee.

2.4.16 Request information from various units of the company for further consideration on various matters.

2.4.17 Perform any other duties as assigned by the company's Board of Directors.

3. Nomination and Compensation Committee

3.1 List of the Nomination and Compensation Committee

As of December 31, 2023, the Nomination and Compensation Committee consists of three members, with the following names:

Names	Positions	Position in the Company Board
1. Mrs.Chanatip Weerasubpong	Chairman of the Nomination and Compensation Committee	Independent Director
2. Dr. Worawat Chinpinkyo	Nomination and Compensation Committee Member	Company Director
3. Ms.Nidaporn Asawathirakiat	Nomination and Compensation Committee Member	Independent Director

With Ms.Chaowaree Chinpinklyo serving as the secretary of the the Nomination and Compensation Committee, as appointed by the Nomination and Compensation Committeemeeting No. 8/2023 on October 10th, 2023.

3.2 Scope of duties and responsibilities of the Nomination and Compensation Committee

The company's Board of Directors meeting No. 3/2022 on November 11th, 2022 defined the scope of duties and responsibilities of the Nomination and Compensation Committee.

3.3 Composition of the Nomination and Compensation Committee

3.3.1 The the Nomination and Compensation Committee consists of company directors with appropriate experience and qualifications, at least three (3) persons, most of whom are independent directors.

3.3.2 The company's Board of Directors appoints the Recruitment and Nomination and Compensation Committee, including one (1) independent director as the chairman of the the Nomination and Compensation Committee, and the Nomination and Compensation Committee appoints a secretary to assist in the operations of the Nomination and Compensation Committee regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

3.4 Authority, duties, and responsibilities of the Nomination and Compensation Committee

3.4.1 Consider and review the structure, size, and composition of the company's Board of Directors to ensure it is appropriate for the size, type, and complexity of the company's business, as well as consistent with the company's strategy and business direction, and the changing environment.

3.4.2 Consider and determine the qualifications and criteria for recruiting individuals to serve as company directors, sub-committee members, Chief Executive Officer, and senior executives for approval by the company's Board of Directors.

3.4.3 Recruit and select individuals with appropriate qualifications, knowledge, experience, and expertise to serve as company directors for consideration by the company's Board of Directors for appointment, and/or presentation to the shareholders' meeting for election (as applicable).

3.4.4 Recruit and select individuals with appropriate qualifications, knowledge, experience, and expertise to serve as sub-committee members and Chief Executive Officer for consideration by the company's Executive Committee for appointment.

3.4.5 Review and provide opinions on the appointment of senior executives as proposed by the Chief Executive Officer for consideration by the company's Board of Directors for appointment.

3.4.6 (3.4.6) Consider and review the independence of each independent director to ensure that the company's independent directors fully meet the relevant criteria.

3.4.7 Consider, review, and provide suggestions on the format and process for continuous knowledge development for the company's directors and sub-committee members 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, including supervising the company to provide orientation for new directors.

3.4.8 Consider, review, and provide suggestions on (a) the development plan for the Chief Executive Officer and senior executives to enhance and develop knowledge and skills in line with the company's business, and (b) the succession plan for the Chief Executive Officer and senior executives to prepare the company for business continuity.

3.4.9 Consider and establish a framework for remuneration policy and criteria for remuneration (both monetary and non-monetary) for the company's directors and sub-committee members, including fixed-rate remuneration (such as regular remuneration and meeting fees) and performance-based remuneration (such as bonuses, gratuities, and awards), considering the appropriateness with duties, responsibilities, and alignment with the company's performance, as well as considering remuneration data from other companies in the same industry for approval by the company's Board of Directors and presentation to the shareholders' meeting for approval.

3.4.10 (3.4.10) Consider and establish a framework for remuneration policy and criteria for remuneration (both monetary and non-monetary) for the Chief Executive Officer and senior executives for approval by the company's Board of Directors, ensuring that the remuneration structure motivates the Chief Executive Officer and senior executives to perform in alignment with the company's objectives and main goals, as well as aligning with the long-term interests of shareholders.

3.4.11 Consider and determine the remuneration and annual salary adjustments for the Chief Executive Officer for approval by the company's Board of Directors.

3.4.12 Consider and review the appropriateness, as well as regularly monitor changes and trends in remuneration for the company's directors, sub-committee members, Chief Executive Officer, and senior executives, for policy and criteria adjustments.

3.4.13 Consider and review the criteria for assessing the performance of the company's Board of Directors, sub-committee members, Chief Executive Officer, and senior executives for approval by the company's Board of Directors.

3.4.14 Assess the performance of the the Nomination and Compensation Committee annually, both collectively and individually, and report the annual performance assessment results to the company's Board of Directors.

3.4.15 Report the performance of the the Nomination and Compensation Committee 's report for disclosure in the company's annual report.

3.4.16 Hire independent external consultants as deemed necessary and appropriate to seek expert advice at the company's expense, which will help the Nomination and Compensation Committee perform its duties as set out in this charter effectively and efficiently, disclosing the information and independence of the consultant in the annual report (if any).

3.4.17 Summary the company's management or other appropriate persons to attend meetings to provide explanations, opinions, and necessary or related information for the duties of the Nomination and Compensation Committee Committee.

3.4.18 Request information from various units of the company for further consideration on various matters.

3.4.19 Perform any other duties as assigned by the company's Board of Directors.

4. Executive Committee

4.1 List of the Executive Committee

As of December 31st, 2023, the company's Executive Committee consists of 3 members, with the following names:

Names	Positions	Position in the Company Board
1. Dr. Worawat Chinpinkyo	Chairman of the Executive Committee / Chief Executive Officer	Company Director
2. Ms. Pattara Tasjun	Executive Committee Member / Chief Financial and Information Officer	Company Director
3. Ms. Kesorn Saikham	Executive Committee Member / Chief Operating Officer	Company Director

With Mr.Poj Pudhaphongsiriporn serving as the secretary of the Executive Committee.

4.2 Scope of duties and responsibilities of the Executive Committee

At the 3/2565 meeting of the company's board of directors on November 11th, 2565, the scope of duties and responsibilities of the executive committee was defined.

4.3 วObjectives

The company's committee was established to support the board of directors in managing the company's operations in accordance with policies, objectives, plans, and budgets, under the framework assigned by the board of directors.

4.4 Authority, Duties, and Responsibilities of the Executive Committee

4.4.1 Review and refine objectives, business plans, annual budgets, and the company's management structure to ensure alignment with the company's objectives, vision, mission, policies, and business strategies, for presentation to the board of directors.

4.4.2 Oversee operations, including monitoring and tracking the company's performance to ensure alignment with approved policies, objectives, strategies, operational plans, and annual budgets, efficiently and effectively, and report performance to the board of directors, as well as review and refine management's proposals.

4.4.3 Consider and approve contracts and/or transactions related to the company's business operations (such as purchasing, investing, or joint ventures with others for transactions in the normal course of business and beneficial to the company's operations) within the limits set in the Delegation of Authority or as determined by the board of directors.

4.4.4 Consider and approve borrowing and loan requests from financial institutions, providing loans, as well as pledging and mortgaging company assets or becoming a guarantor for subsidiaries, within the limits set in the Delegation of Authority or as determined by the board of directors.

4.4.5 Consider new business operations or discontinuation of businesses and propose to the board of directors for approval.

4.4.6 Consider and approve setting salaries, salary adjustments, bonuses, compensation, and rewards for senior executives within the framework of the compensation policy and criteria approved by the board of directors, including evaluating the performance of senior executives annually.

4.4.7 Consider and approve the compensation policy framework and criteria for salary adjustments, bonuses, compensation, and rewards for company employees.

4.4.8 Evaluate the annual performance of the executive committee, both as collectively and individually, and report the annual performance to the board of directors, as well as report the executive committee's performance to the board of directors quarterly.

4.4.9 Appoint advisors in various areas necessary for the company's operations, within the budget approved by the board of directors to the board of directors each year.

4.4.10 Call management, executives, or any other appropriate individuals to meetings to provide explanations, opinions, and necessary or related information for the executive committee's duties.

4.4.11 Request information from various units of the company and subsidiaries for further consideration on various matters.

4.4.12 Any matter proposed at the executive committee meeting, which has been voted on and/or approved by the executive committee, shall be reported to the board of directors at the next board meeting.

4.4.13 Perform any other duties as assigned by the company's Board of Directors.

7.4 Information about Executives

1. List and positions of executives

As of December 31, 2023, the company's executives, as defined in the Securities and Exchange Commission's Notification No. Kor Jor 17/2551 on the Definition in the Notification Concerning the Offering and Sale of Securities (as amended), consist of five individuals, with the following names:

Names	Positions
1. Dr. Worawat Chinpinkyo	Chief Executive Officer and Managing Director
2. Ms. Pattara Tasjun	Chief Financial and Information Officer
3. Ms. Kesorn Saikham	Chief Operating Officer
4. Mr.Montri Banraungsanor	Chief Technical Officer
5. Ms.Napatsorn Yutinatorn	Chief Marketing Officer

Furthermore, information and related details about the company's executives are as per the attached document no.1 (Details about directors, executives, controlling persons, individuals assigned with the highest responsibility in accounting and finance, and individuals directly responsible for accounting control, and company secretary)

2 Compensation Policy for Executive Directors and Executives

The company sets the compensation for executive directors and executives at an appropriate rate, consistent with the company's performance, and appropriately takes into account their position, duties, and responsibilities, by comparing with general practices in the industry and the results the company expects to receive. Additionally, the company also considers the performance evaluation based on Key Performance Indicators (KPIs) set for each year's operations, which had been agreed to as the organizational key goals according to proper business practices. Moreover, the CEO's performance is evaluated by an independent committee, and other senior executives' performances are evaluated by the CEO. Likewise, the compensation of company directors and senior executives follows the criteria and policy set by the Nomination and Compensation Committee.

3. Total Compensation for Executive Directors and Executives (Senior Executives)

3.1 Monetary Compensation

For the years 2021-2023, the company paid compensation to executive directors and executives, totaling five individuals, as follows:

Compensation	Year 2021		Year 2022		Year 2023	
Salary and Bonus/1	Number (Persons)	Compensation (Million Baht)	Number (Persons)	Compensation (Million Baht)	Number (Persons)	Compensation (Million Baht)
	5	10.84	4/2	10.92	5/3	15.68

Note: /1 Total compensation for executives includes salary, bonuses, provident fund contributions, and social security contributions.

/2 The number of executives as of December 31st, 2022, was four, due to Ms. Chanya Thanasakdiphat's resignation from her roles as a company director, executive director, and CEO/Managing Director on October 6th, 2022.

/3 The number of executives as of December 31st, 2023, was five, due to Ms.Napatsorn Yutinatorn assuming the position of Chief Marketing Officer on January 1st, 2023.

7.5 Information about Employees

1. Number of Employees

For the fiscal year ending December 31st, 2023, the company and its subsidiaries had a total of 1,870 employees, consisting of 1,865 permanent employees and 5 temporary employees.

The following table details the total number of employees between the years 2022-2023, divided by main job categories for the specified period.

Department	Number of Employees (Persons)		
	As of December 31st, 2021	As of December 31st, 2022	As of December 31st, 2023
1. Production Department	490	540	761
2. Logistics Department	317	343	387
3. Planning Department	9	8	10
4. Safety Department	4	3	4
5. Human Resources Department	24	30	33
6. Quality Control and Assurance Department	145	163	237
7. Administrative Department	40	40	39
8. Packaging Production Department	17	18	19
9. Engineering Department	81	107	156
10. Research and Development Department	29	39	49
11. Business Development Department	10	10	11
12. Procurement Department	14	17	21
13. Accounting Department	28	37	40
14. Information Technology Department	8	13	16
15. Finance Department	4	4	7
16. BOI Department	2	2	2
17. Import and Export Department	10	10	12
18. International Sales Office	9	11	12
19. Marketing Brand Department	2	2	2
20. Domestic Marketing Strategy Department	9	4	13

Department	Number of Employees (Persons)		
	As of December 31st, 2021	As of December 31st, 2022	As of December 31st, 2023
21. Industrial Sales Department	3	4	4
22. International Sales Department	8	8	9
23. Quality Management System Office	8	9	11
24. Central Administration Office	6	6	15
Total	**1,277**	**1,428**	**1,870**

Note: The number of employees between the years 2021, 2022, and 2023 changed significantly, namely, in 2023, the number of employees increased by 442 compared to 2022, or 30.95%, and in 2022, the number of employees increased by 151 compared to 2021, or 11.82%. In 2023, the company invested in machinery, equipment, and infrastructure to expand production capacity and additional production lines, leading to an increase in the number of employees.

1.1 Classified by the company's location

Company Branch Locations	As of December 31st, 2021		As of December 31st, 2022		As of December 31st, 2023	
	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)
1. Head Office	95	7.44	105	7.35	128	6.84
2. Factory	1,182	92.65	1,323	92.65	1,742	93.16
Total	**1,277**	**100**	**1,428**	**100**	**1,870**	**100**

1.2 Classified by gender

Classified by gender	As of December 31st, 2021		As of December 31st, 2022		As of December 31st, 2023	
	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)
1. Male	634	49.65	703	49.23	927	49.57
2. Female	643	50.35	725	50.77	943	50.43
Total	**1,277**	**100**	**1,428**	**100**	**1,870**	**100**

1.3 Classified by position

Classified by position	As of December 31st, 2021		As of December 31st, 2022		As of December 31st, 2023	
	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)
1. Senior Executives (C-LEVEL)	5	0.39	4	0.28	5	0.27
2. Directors	3	0.23	3	0.21	4	0.21
3. Department Managers	25	1.96	27	1.89	33	1.76
4. Assistant Managers and Division Heads	40	3.13	40	2.80	54	2.89
5. General Employees	1,204	94.28	1,354	94.82	1,774	94.87
Total	**1,277**	**100**	**1,428**	**100**	**1,870**	**100**

1.4 Employment of Persons with Disabilities

According to the Ministry of Labor's regulations, employers or business owners with 100 or more employees must hire persons with disabilities who are capable of working. The company places importance on non-discrimination and promoting careers for persons with disabilities. In 2021, 2022, and 2023, the company employed persons with disabilities as follows.

Employment of Persons with Disabilities

As of December 31st, 2021		As of December 31st, 2022		As of December 31st, 2023	
Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)	Number (Persons)	Percentage (%)
12	0.94	15	1.05	18	0.96

2. Employee Compensation (excluding senior executives) for the years 2021-2023

2.1 Monetary Compensation

Unit: Million Baht

Employee Compensation	Year 2021	Year 2022	Year 2023
Salary, Overtime, and Bonus	324.16	357.98	494.70

2.2 Other Compensation

In addition to salaries, the company is aware of the benefits employees should receive beyond salaries and legal welfare, to attract external personnel to join the company and motivate employees to work happily and maintain physical and mental health, to reduce employee turnover rates. In 2023, the company provided various welfare benefits as follows.

1. Employee housing welfare
2. Employee hospital visit welfare
3. Funeral assistance welfare for employees and their family members
4. Allowances for off-site work, both domestically and internationally
5. Annual health check-up
6. Birthday gifts
7. Health and fitness activities
8. Educational scholarships for employees' children
9. Drinking water and food
10. Annual outing activities
11. New Year's party and sports day activities

3. Significant labor disputes in the past 3 years

- None -

4. Human Resource Management Policy

The company focuses on continuous personnel development to enhance employees' capabilities in line with the company's goals, policies, and direction, enabling competition at an international level. Therefore, the company emphasizes setting human resource management policies in recruitment, personnel development, skill and capability development, personnel responsibilities, career path planning for personnel at each level, and providing appropriate compensation for each individual's knowledge and skills to retain quality personnel, along with creating awareness among personnel of being part of the company as follows:

4.1 Recruitment

The recruitment process shall adhere to the principles of transparency in the recruitment and selection process, conducted with equality and fairness, without discrimination. In recruiting personnel, the company shall define the characteristics of employees from job descriptions, including specifying educational qualifications, experience, expertise, and other requirements for each position clearly, and select

candidates who meet the qualifications through the defined methods to obtain employees suitable for the position.

4.2 Compensation

The company has a policy to manage employee compensation and welfare to retain quality employees, attract talented individuals from outside, and focus on performance-based compensation, considering internal fairness, market competitiveness, as well as relevant laws, culture, and regulations, to align with the organization's mission and values. Appropriate employee compensation is considered based on industry standards, taking into account knowledge, skills, experience, and individual performance, along with internal equality assessment based on responsibility scope, job complexity, experience, and skills used in different tasks. Additionally, the company has established a policy for awarding bonus based on individual performance and company's performance to promote a culture of performance-based compensation.

The policy for short-term and long-term bonus payments aligns with the company's performance, setting goals and indicators each year in line with the company's long-term strategic plan. In 2023, performance was measured in four areas as follows:

4.2.1 Revenue and profit sales, promoting excellence in financial management and capital efficiency, and focusing on the growth of current business and expansion.

4.2.2 Customer focus, maintaining relationships with existing customers and finding new ones to strengthen the global customer base and increase company sales.

4.2.3 Learning and growth, enhancing business competitiveness, and developing high-potential personnel.

4.2.4 Management, industry leadership in sustainable development, innovation, and quality.

4.3 Personnel Development

Developing personnel at all levels is part of the company's core strategy and a commitment of the senior management team. The company focuses on presenting effective training and development methods, especially in changing attitudes and work methods towards an organization with international standards, integrating classroom training, coaching and giving feedback, and on-the-job training (OJT), with various training and development formats as follows:

4.3.1 Taking care of new employees to provide a warm welcome, enabling smooth adjustment to the organization, and laying the foundation for long-term success.

4.3.2 Professional training, organizational values, learning different cultures, and business ethics by experts from both inside and outside the organization, to provide employees access to information and resources leading to excellence.

4.3.3 Mentoring system, job training, and feedback to promote and develop leadership potential.

4.3.4 Assigning challenging tasks with resources for learning and job training to promote growth.

4.3.5 Job rotation to enhance skills and stimulate inspiration, building networks and long-term vision from a broader perspective.

4.3.6 Assigning tasks in foreign countries to promote organizational culture and develop language skills, as well as advancing employees' careers in the present and future.

4.3.7 Personnel development tracking process to assess the impact of global talent development projects and monitor the progress of these personnel.

4.3.8 Training employees on policies and practices regarding anti-corruption.

4.4 Succession Planning and Position Succession

The company places importance on succession planning, identifying critical positions for driving the business both now and in the future (Critical Positions), and clearly defining the process and criteria for assessing capability and potential in line with the business strategy (Talent Review Process), conducted continuously every year. The assessment results enable the company to analyze the potential of executives and the overall

organizational capability (Organization Capability), and serve as a guideline for planning the succession of various executive positions, with the company conducting both internal employee development plans for capable and potential individuals (Individual Development Plan) and external recruitment to prepare for important position succession. The company continuously monitors and evaluates the progress of employees who will take over the succession (Successor), along with assessing business needs and forecasting labor market changes in advance to adjust recruitment, development, and succession planning to be effective, align with business changes, and have personnel ready for important position succession.

Each year, the company reviews the organization's key positions using a systematic job evaluation process to identify critical positions for driving the organization's business (Critical Position) both now and in the future.

The Human Resources department coordinates the succession planning (Succession Plan) by organizing meetings between executives in the organization's main units and the top HR executive. Besides strengthening the business's operational potential, it also helps reduce the risk of continuous business operations.

The company's job succession plan is divided into 2 main types as follows:

4.4.1 Succession Plan for Critical Positions: This involves planning for successors according to the expected timeline when they are ready to assume the positions. This is divided into three groups as follows:

1. Ready Now

2. Ready in 2-3 years

3. Ready in 3-5 years

4.4.2 Succession for Emergency Plan: This is the identification of employees who will temporarily take over the duties of management in critical positions in case of an emergency. The company supports each department's management to designate successors for emergency situations, possibly dividing the work into parts and clearly naming the individuals responsible for each part.

The creation of a succession plan is carried out alongside the Talent Review Process and the Individual Development Plan. The Human Resources department, in collaboration with the management of each unit, shall jointly assess the potential of employees and clearly define an Individual Development Plan, especially for those identified as successors. This involves analyzing capabilities for the development plan, monitoring, and regularly assessing the development outcomes. Plans are adjusted to align with the organization's needs as necessary to ensure that both employees and the organization benefit fully and correctly according to the objectives of creating a succession plan, leading to the strategic planning for organizational succession.

7.6 Other Key Information

1. Company Secretary

In compliance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Sections 89/15 and 89/16, which mandate that the board shall appoint a company secretary to act on behalf of the company or the board as follows:

1.1 Serves as the communication center between the board, executives, shareholders, and various agencies.

1.2 Prepares and maintains the board of directors' registry.

1.3 Prepares invitations and reports for board meetings.

1.4 Prepares annual reports and other reports as required by law, regulations, and the Securities and Exchange Commission's rules.

1.5 Prepares invitations and reports for shareholder meetings.

1.6 Maintains reports of interests declared by directors or executives and submits them to the chairman of the board and the chairman of the audit committee.

1.7 Acts in accordance with the announcements of the Securities and Exchange Commission.ค

Consequently, at the company's board meeting No. 3/2023 on November 11th, 2023, Mr. Poj Pudhaphongsiriporn was appointed as the company secretary, having completed the Company Secretary Program, batch No. 136/2023, offered by the Thai Institute of Directors (IOD). Relevant information and details are as per the attached document no.1 (Details

about directors, executives, persons with controlling power, individuals assigned with the highest responsibility in accounting and finance, individuals directly responsible for accounting supervision, internal audit heads, and the company secretary).

2. Person Directly Responsible for Accounting Supervision

The company has assigned Ms. Nutchanart Phungklun as the Director of the Accounting Department, who is directly responsible for overseeing the company's accounting operations. She ensures that the company's accounting transactions are efficient and comply with the company's regulations, requirements, and accounting standards.

Relevant information and details are as per the attached document no.1 (Details about directors, executives, persons with controlling power, individuals assigned with the highest responsibility in accounting and finance, individuals directly responsible for accounting supervision, risk management directors, internal audit heads, and the company secretary).

3. Head of Internal Audit

Following the best practices for preventing and combating inappropriate behavior of listed companies by the Office of the Securities and Exchange Commission (SEC) and the Board of Directors no.1/2566 on 16th March 2023 has appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to be an internal Audit of the Company and Subsidiaries. Later, the Audit Committee has appointed Ms. Ammaraporn Homsombat as the Head of the Internal Audit Unit (IA). The objective is to audit and assess the adequacy of the internal control system and to regularly report the audit results to the Audit Committee.

Relevant information and details are as per the attached document no.3 (Details about internal Auditor).

4. Head of Investor Relations

To ensure that the disclosure of significant information is accurate, prompt, and transparent, the company has established an Investor Relations Department and appointed Ms. Pattara Tasjun as the Head of Investor Relations. She acts as the central point for disclosing significant information to shareholders and investors, including financial performance, quarterly financial statements, quarterly management analysis reports, etc., ensuring that shareholders and investors are regularly, equally, accurately and fully informed. Contact information is as follows:

Address: 108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province, 11120

Phone: 02-584-1777

Email: pattara@thaicoconut.com or ir@thaicoconut.com

Website: www.thaicoconut.com

5. Auditor Compensation

5.1 Audit Fee

For the fiscal year ending December 31st, 2023, the annual shareholder meeting of the company in 2023, held on April 30th, 2023, considered that KPMG Phoomchai Audit Co., Ltd. ("KPMG") is an independent audit firm with experience and expertise in auditing, widely recognized. Accordingly, the meeting resolved to approve the appointment of auditors from KPMG as the company's auditors for the year 2023, with the following auditors:

1. Mr. Thanit Osathalerd, Auditor Registration No. 5155, or
2. Ms. Yuwanuch Thepsongwat, Auditor Registration No. 5371, or
3. Mr. Ekasit Chuthamasit, Auditor Registration No. 4195

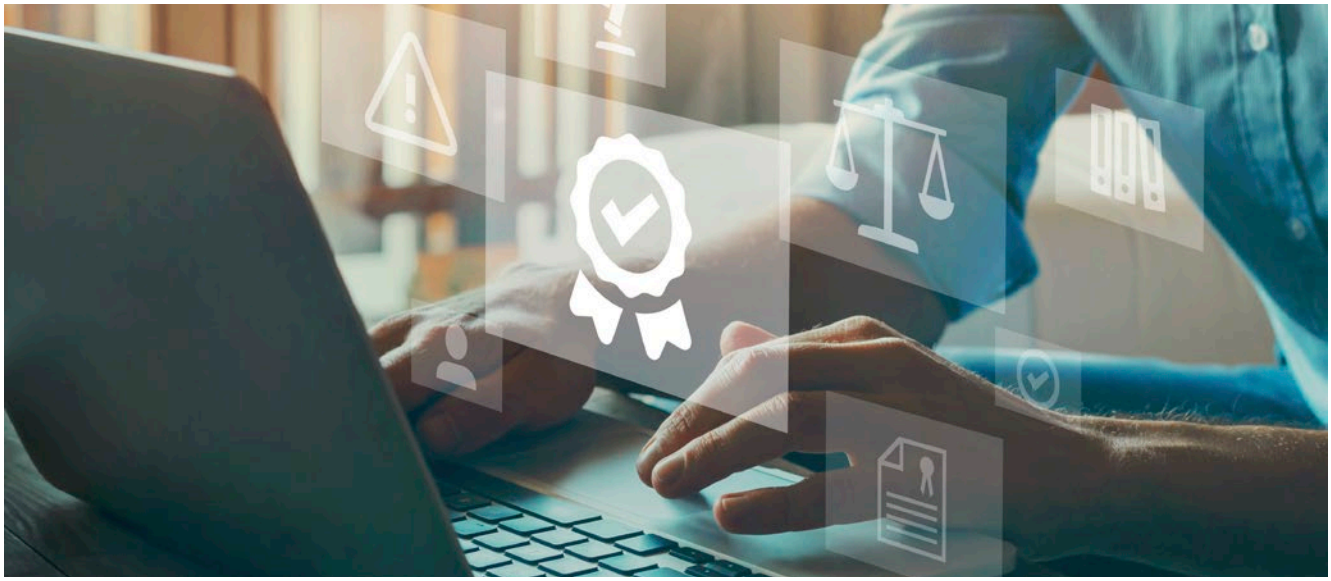
5.2 Non-Audit Fee

- None -

5.3 Non-Audit Service

- None -

Report on Significant Corporate Governance Operations



8.1 Summary of the board's performance over the past year

The company's board of directors is committed to conducting business under good corporate governance, which is considered a fundamental basis in setting policies and strategies for sustainable development and value creation for the business. This also builds confidence among shareholders and investors, leading to competitive capabilities and good performance. The company recognizes the importance of good corporate governance as a crucial factor that promotes the company's efficient operation and sustainable growth, ultimately benefiting all stakeholders, from employees and investors to shareholders and other interested parties. Therefore, the company's board has established a corporate governance policy that covers essential principles ranging from the structure, roles, duties, and responsibilities of the company's board to the principles of transparent, clear, and verifiable management by the executives, adhering to the 2017 guidelines for good corporate governance for listed companies by the Securities and Exchange Commission ("SEC Office") to serve as a guideline for the company's board in overseeing the business to achieve long-term good performance, reliable for shareholders, investors, and all stakeholders. As a listed company on the Stock Exchange of Thailand ("SET"), this serves as a guideline for corporate management, ensuring that any company operation is conducted fairly, considering the best interests of shareholders and all stakeholders, efficiently, ethically, beneficially to society, developing or mitigating negative environmental impacts, and capable of adapting to business environment changes for the benefit of sustainable business value creation, in line with the expectations of the business sector, investors, as well as the capital market and society at large.

8.1.1 Recruitment, Development, and Performance Evaluation of the Company's Board of Directors

1. Independent Director

The company's board structure consists of at least one-third of the total number of directors being independent directors, but not less than three persons. Independent directors must fully meet the qualifications as announced by the Securities and Exchange Commission and as determined by the

company and be individuals who can express opinions on the company's operations independently. Independent directors must be independent of the control of the executives, major shareholders, and must not have any financial or managerial stake or involvement. They must also fully meet the qualifications according to the relevant criteria of the Securities and Exchange Commission, the SEC Office, and related laws. The qualifications of the company's independent directors can be summarized as follows:

1. Holding no more than one percent (1%) of the total number of voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, including the shares held by related persons of the independent director.
2. Currently not holding, or having previously held, positions including executive director, employee, staff, regular advisor, or controlling person of the company, its parent company, subsidiaries, affiliates, or same-level subsidiaries, major shareholders, or controlling persons, unless having been free from such status for at least two years before the appointment as an independent director. This prohibition does not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or controlling person of the company.
3. Currently not related by blood or law as a parent, spouse, sibling, and child, including the spouse of the child, executives, major shareholders, controlling persons, or persons to be proposed as executives or controlling persons of the company or its subsidiaries.
4. Not currently or previously having a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a manner that may interfere with their independent judgment, including not presently or formerly a significant shareholder or controlling person of a business entity having a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless having been free from such characteristics for at least two years before the appointment as an independent director.

   Such business relationships include normal business transactions for leasing or renting of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or guaranteeing, providing assets as debt collateral, including other similar actions, which result in the company or the contract partner having a duty to pay the other party, from three percent of the net tangible assets of the company or from 20 million baht, whichever is lower. The calculation of such debt obligation shall follow the method of calculating the value of related transactions as per the announcement of the Securities and Exchange Commission regarding criteria for related transactions, but in considering such debt obligation, include the debt incurred within one year before having the business relationship with the same person.
5. Not currently serving or formerly served as an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and not currently a significant shareholder, controlling person, or partner of the auditing firm associated with the company's auditor, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons , unless having been clear from such affiliation for at least two years before the appointment as an independent director.
6. Not currently or formerly a provider of any professional services, including legal or financial advisory, exceeding two million baht per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the professional service provider, unless having been free from such characteristics for at least two years before the appointment as an independent director.
7. Not currently a director appointed to represent a director of the company, a major shareholder, a shareholder who is associated with a major shareholder.
8. Not engaging in a business that is in the same condition and is a significant competitor to the company or its subsidiaries, or not presently a significant partner in a partnership, or an executive director, employee, staff, regular advisor, or holding more than one percent of the

total number of voting shares of another company that engages in business that is in the same condition and is a significant competitor to the company or its subsidiaries.

9. Not possessing any other characteristics that prevent giving independent opinions regarding the company's operations.

After being appointed as an independent director with the aforementioned characteristics, the independent director may be assigned by the company's board to make decisions on the operations of the company, its parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons, through collective decision-making.

The company may appoint a person who has or had business relationships or provided professional services exceeding the value specified in items 4 or 6 as an independent director, if the company's board has carefully considered and is of the opinion that such appointment does not affect the performance of duties and the giving of independent opinions, and discloses the following information in the shareholders' meeting invitation for the agenda item on appointing independent directors:

1. The nature of the business relationship or professional services that makes the person not meet the specified criteria.
2. The reasons and necessity for maintaining or appointing such person as an independent director.
3. The opinion of the company's board of directors on proposing the appointment of such person as an independent director.

The Nomination and Compensation Committee shall be responsible for recruiting and proposing individuals who fully meet the qualifications as announced by the Securities and Exchange Commission and as determined by the company to serve as independent directors, which shall be presented to the company's board for appointment or proposed to the shareholders' meeting for election, as the case may be.

In 2023, the independent directors of the company did not have business relationships or professional services, or persons appointed as independent directors did not have or had business relationships or professional services exceeding the value specified in the announcement of the Securities and Exchange Commission regarding the application for and granting of permission to offer newly issued shares.

The company has four independent directors, which complies with the criteria regarding the board structure that requires listed companies to have at least one-third of the total number of directors as independent directors, but not less than three persons, with the chairman of the company being an independent director.

2. Recruitment of Directors and Senior Executives

The company's board has appointed a Nomination and Compensation Committee to support the board in overseeing the recruitment and selection of individuals with suitable qualifications to serve as company directors, sub-committee directors, and the CEO of the company, providing opinions on the appointment of senior executives of the company, as well as considering the criteria for determining compensation and criteria for evaluating the performance of directors, sub-committee directors, the CEO, and senior executives.

1. The Company's Board of Directors

The company's board consists of directors with diverse qualifications, experience, knowledge, abilities, and expertise, which enables the board to perform its duties responsibly and efficiently, as well as helping the company achieve success in growth and delivering value to shareholders. The number of directors is determined by the shareholders' meeting, which must not be less than five persons but not more than fifteen persons, including at least one-third of the total number of company directors being independent directors, but not less than three persons. In 2023, the company's board has seven members, including four independent directors and three executive directors.

Appointment and Termination of Directors

According to the company's regulations and the board charter approved by the board meeting No. 3/2022 on November 11th, 2022, which specifies the appointment and term of office of directors, the details can be summarized as follows:

1. The Nomination and Compensation Committee shall be responsible for recruiting and proposing individuals with complete qualifications to serve as company directors,

which shall be presented to the company's board for consideration of appointment or proposed to the shareholders' meeting for election.

2. Directors serve a term as specified in the company's regulations. Directors who have completed their term may be re-elected.

3. Independent directors shall serve a continuous term of no more than nine years, unless the company deems it appropriate for such person to continue serving as an independent director of the company for the company's best interest. In such cases, the company's board must reasonably consider the necessity of such continuation.

4. The shareholders' meeting shall elect the company's directors, but in the case of electing directors to replace those who vacated their positions for reasons other than the end of their term, the company's board may select individuals with complete qualifications to serve as directors at the next board meeting, unless the remaining term of the director is less than two months. In such cases, the individual appointed as a director shall serve only for the remaining term of the director who vacated the position.

   The shareholders' meeting shall elect the company's directors according to the following criteria and methods:

   (a) Each shareholder has one vote per share.

   (b) Shareholders cast their votes to elect directors individually. In the case of electing multiple individuals as directors, votes cannot be divided among the candidates.

   (c) In the case of electing multiple individuals as directors, the individuals who receive the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected or chosen at that time. In the case where individuals who are next in line receive an equal number of votes exceeding the number of directors to be elected or chosen, the chairman of the meeting shall have the deciding vote.

5. Apart from relinquishing their positions at the end of their term, directors of the company may vacate their positions under the following circumstances:

   (a) In the event of their demise.

   (b) Upon tendering their resignation.

   (c) Upon loss of the qualifications to be a company director, or upon being subject to legal prohibitions or exhibiting traits unsuitable for the management of a public company's affairs as stipulated by the Securities and Exchange Act.

(d) Upon resolution by the shareholders' meeting to remove them from their positions.

(e) Upon issuance of a court order for their dismissal.

6. A company director wishing to resign from their position shall submit a resignation letter to the company.

2. The CEO and Senior Executives

The company's board is responsible for appointing the CEO and senior executives with the necessary knowledge, skills, experience, and qualifications to drive the business towards its goals. The board shall oversee the establishment of an appropriate compensation structure and performance evaluation and monitor the management and development of personnel to ensure they have the appropriate knowledge, skills, experience, and motivation.

The company has established a succession plan for the CEO and senior executives, requiring the CEO to report the progress of the succession plan to the company's board at least once a year, and to oversee the availability of personnel to perform management and development roles with the appropriate number, knowledge, skills, experience, and motivation.

3. Development of Directors and Senior Executives

The company has a policy to promote and facilitate training and knowledge provision for the company's directors and executives to continuously improve their performance.

8.1.2 Participation in Meetings and Individual Director Compensation

8.1.2.1 Participation in Meetings

The participation in the company's board meetings for the year 2021 (from January 1, 2021, to December 31st, 2021), for the year 2022 (from January 1st, 2022, to December 31st, 2022), and for the year 2023 (from January 1st, 2023, to December 31st, 2023) is detailed as follows:

1. The Board of Directors

List of Directors		Number of attendances / Total number of board meetings		
		Year 2021	Year 2022	Year 2023
1. Dr. Vorapol	Socatiyanurak/2	-	3/3	16/16
2. Dr. Worawat	Chinpinkyo/1	-	4/4	16/16
3. Mrs. Chanatip	Weerasubpong/2	-	3/3	16/16
4. Mrs. Morakot	Kulthamyothin/2	-	3/3	15/16
5. Ms. Nidaporn	Asawathirakiat/2	-	3/3	16/16
6. Ms. Pattara	Tasjun	2/2	5/5	16/16
7. Ms. Kesorn	Saikham	2/2	5/5	16/16

Note: /1 Dr.Vorapol Socatiyanurak, Mrs.Chanatip Weerasubpong, Mrs.Morakot Kulthammayothin, and Ms.Nidaporn Asawatheerakiet were appointed as directors of the company according to the resolution of the extraordinary general meeting of shareholders No. 3/2022 on November 3, 2022.

/2 Dr. Worawat Chinpinkyo was appointed as a director of the company according to the resolution of the company's board meeting No. 1/2022 on October 15th, 2022.

2.Shareholders' Meeting

Names		Number of attendances / Total number of shareholders' meetings					
		Annual General Meeting of Shareholders 2021	Extraordinary General Meeting of Shareholders 2021	Annual General Meeting of Shareholders 2022	Extraordinary General Meeting of Shareholders 2022	Annual General Meeting of Shareholders 2023	Extraordinary General Meeting of Shareholders 2023
1. Dr. Vorapol	Socatiyanurak/2	-	-	-	1/1	1/1	1/1
2. Dr. Vorapol	Socatiyanurak/1	-	-	-	2/2	1/1	1/1
3. Mrs. Chanatip	Weerasubpong/2	-	-	-	1/1	1/1	1/1
4. Mrs. Morakot	Kulthamyothin/2	-	-	-	1/1	1/1	1/1
5. Ms. Nidaporn	Asawathirakiat/2	-	-	-	1/1	1/1	1/1
6. Ms. Pattara	Tasjun	1/1	1/1	1/1	4/4	1/1	1/1
7. Ms. Kasorn	Sainkham	1/1	1/1	1/1	4/4	1/1	1/1

Note: /1 Dr. Worawat Chinpinkyo was appointed as a director of the company according to the resolution of the company's board meeting No. 1/2022 on October 15th, 2022.
/2 Dr.Worawat Chinpinkyo, Mrs.Chanatip Weerasubpong, Mrs. Morakot, Dr.Worawat Chinpinkyo, and Ms. Ms. Nidaporn Asawathirakiat were appointed as directors of the company according to the resolution of the extraordinary general meeting of shareholders No. 3/2022 on November 3th, 2022.

8.1.2.2 Monetary Compensation

The following table shows the monetary compensation for directors in the form of monthly remuneration and meeting allowances.

1. Monetary Compensation

Compensation for the year 2023 (from January 1st, 2023, to December 31st, 2023)

Names		Director's Compensation (Baht) from January 1 to December 31, 2023					
		Company's Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Executive Committee	Total
		Monthly compensation and meeting allowances	Monthly compensation and meeting allowances	Monthly compensation and meeting allowances	Monthly compensation and meeting allowances	Meeting allowances	
1. Dr. Worapol	Sokatiyanurak	3,200,000	-	200,000	-	-	3,400,000
2. Dr. Worawat	Chinpinkyo	-	-	-	-	-	-
3. Ms. Chanathip	Veerasuebpong	480,000	1,160,000	150,000	160,000	-	1,950,000
4. Ms. Morakot	Kulthammayothin	450,000	740,000	-	-	-	1,190,000
5. Ms. Nidaporn	Asawatheerakiet	480,000	770,000	150,000	120,000	-	1,520,000
6. Ms. Pattara	Tasjun	-	-	-	-	-	-
7. Ms. Kesorn	Saikham	-	-	-	-	-	-
Total		**4,610,000**	**2,670,000**	**500,000**	**280,000**	**-**	**8,060,000**

Remark: Directors number 2, 6 and 7 do not receive any compensations.

2. Other Compensation

N/A

8.1.3 Supervision of Subsidiaries and Associated Companies

The company has established policies for supervising the operations of subsidiaries and associated companies, with the objective of setting measures and mechanisms, both direct and indirect, to enable the company to oversee the operations of subsidiaries and associated companies, including monitoring compliance with various measures and mechanisms set forth, and in accordance with relevant laws, as well as announcements, regulations, and guidelines related to the Securities and Exchange Commission, the Office of the SEC, and the Stock Exchange. This is to safeguard the company's investment interests in such subsidiaries and associated companies, with details as follows:

1. Appointment of Directors and/or Executives

1.1 The company shall appoint individuals with qualifications and capabilities relevant to the business of the subsidiaries and/or associated companies to represent the company as directors and/or executives of the subsidiaries and/or associated companies, in proportion to the shareholding in each company as feasible, to supervise and ensure that the subsidiaries and/or associated companies operate in accordance with the law and in line with the company's policies and business plans. However, the consideration and selection of individuals to represent the company as directors and/or executives in each subsidiary and/or associated company must be approved by the company's board meeting, taking into account the suitability for each company.

1.2 Directors and executives of subsidiaries and/or associated companies, who represent the company in subsidiaries and/or associated companies, have the following duties and responsibilities:

1.2.1 They must act in accordance with the objectives, regulations, resolutions of the board of directors, and resolutions of the shareholders' meeting of the subsidiaries and/or associated companies.

1.2.2 They must perform their duties to the best of their ability for the benefit of the subsidiaries and/or associated companies and in alignment with the company's policies and business plans to support the group of companies in achieving long-term objectives and goals, using discretion in managing the subsidiaries and/or associated companies for the benefit of the subsidiaries or associated companies and the group of companies as a whole.

1.2.3 Report the progress of the operational results of the subsidiaries and/or associated companies to the company's board of directors for acknowledgment and consideration on a regular basis.

1.2.4 Ensure that transactions of the subsidiaries and/or associated companies comply with relevant laws and guidelines, and prevent individuals who have a conflict of interest, whether directly or indirectly, from participating in the approval of such matters.

1.2.5 Directors and/or executives representing the company in subsidiaries must ensure that the subsidiaries have appropriate, effective, and sufficient internal control and risk management systems.

1.2.6 Directors and/or executives representing the company in subsidiaries must ensure that the subsidiaries have appropriate and effective accounting systems, reliable financial and audit reports, and are responsible for the preparation and disclosure of the financial statements at the end of the accounting period of the subsidiaries to be accurate and in accordance with the financial reporting standards consistent with the standards used in preparing the company's financial statements. Furthermore, directors and/or executives representing the company in subsidiaries shall oversee that the subsidiaries employ the same auditor as the company's auditor.

1.2.7 Directors and/or executives representing the company in subsidiaries must immediately notify the company's management upon becoming aware that the subsidiary plans to enter into any transaction or conduct any action, or if any event occurs that would

require the company to disclose information to the Stock Exchange of Thailand according to the criteria set forth in the regulations of the Stock Exchange of Thailand or other related announcements.

1.2.8 Directors and/or executives representing the company in subsidiaries must oversee and take necessary actions to ensure that key policies and plans related to the business operations of the subsidiaries are defined, reviewed, and updated regularly to be current and appropriate for the business characteristics, and in alignment with the company's key policies and plans that have changed.

8.1.4 Monitoring compliance with policies and best practices in corporate governance

8.1.4.1 Compliance with principles and best practices in corporate governance

The company places great importance on good corporate governance by establishing principles of good corporate governance and a code of conduct for business operations, while promoting genuine implementation to serve as standards and understanding in the performance of directors, executives, and employees of the company, covering all 8 principles as follows:

Principle 1: Recognizing the role and responsibility of the company's board of directors as leaders in creating sustainable value for the business.

Principle 2: Set objectives and main goals of the business for sustainability.

Principle 3: Enhance an effective board.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management.

Principle 5: Promote Innovation and Responsible Business Conduct.

Principle 6: Ensure an appropriate risk management and internal control system.

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support participation and communication with shareholders.

For more information and details, please refer to the attached document no.5 Principles and Best Practices in Good Corporate Governance

8.1.4.2 Compliance with policies and guideline for preventing conflict of interest

The company is committed to conducting business transparently, fairly, and verifiably, hence, it emphasizes preventing transactions or activities that may lead to conflicts of interest with the company. Therefore, the company has established a policy to prevent conflicts of interest, with the objective to control and prevent conflicts of interest, and to set guidelines and practices for directors, executives, and employees of the company to understand and avoid actions that may lead to conflicts of interest with the company, as well as to comply correctly with laws and related guidelines, in line with the company's code of conduct for business operations, and for the utmost benefit of the company and its shareholders as a whole.

8.1.4.3 Compliance with the company's insider information prevention policy

The company recognizes the importance of good corporate governance principles, adheres to governance, honesty, and transparency in business operations. Therefore, the company has established this policy to prevent the use of any information that may affect the company's securities prices, which has not yet been publicly disclosed or any information that affects the company's operations that could cause damage or disadvantage to the company, including but not limited to operational results, commercial information, or any other company information not yet disclosed to the public, for personal benefit or the benefit of others improperly.

In addition, the company complies with the policy to prevent the use of inside information by instructing the company secretary to send an E-mail to notify directors and executives to refrain from trading the company's securities during the 30 days before the company's financial statements are disclosed to the public and during the 24 hours after the financial statements have been disclosed to the public (Black Out Period).

8.1.4.4 Compliance with policies and practices in anti-corruption

The company has established an anti-corruption policy with the objectives (1) to focus on conducting business with ethics, transparency, fairness, and verifiability, as well as strictly complying with regulations, rules, and laws (2) to ensure that the company and its personnel do not tolerate corruption (3) to prevent corruption in all business activities of the company both domestically and internationally (4) to ensure that any business decisions and actions that may be at risk of corruption are reviewed and carefully considered and comply with this policy, and (5) to provide clear guidelines for conducting business and developing towards a sustainable organization.

Directors, executives, and employees at all levels of the company must not demand, conduct, or accept corruption in any form, both directly and indirectly, whether for the benefit of the organization, themselves, family, friends, and acquaintances, or for business benefits, covering businesses both domestically and internationally, including all related units of the company and subsidiaries.

Business operations and procurement must be conducted transparently, honestly, and in compliance with relevant laws. Furthermore, the company must determine regular reviews of compliance with this anti-corruption policy, as well as review practices and requirements for operations to be consistent with business changes, regulations, rules, and legal requirements. In this regard, if any violation of corruption, support, or cooperation with corruption occurs, the involved individuals shall be considered for disciplinary action according to the company's regulations.

1. In cases where the a complaint is being lodge against a person holding a position below the Chief Executive Officer:
   - Chief Executive Officer at
     email: worawat@thaicoconut.com
   - Audit Committee at
     email: ac@thaicoconut.com
   - Head of Internal Audit Unit at
     email: ammaraporn@thaicoconut.com
   - Company Secretary at
     email: poj@thaicoconut.com
   - By mail to:
     Ms. Ammaraporn Homsombat
     Thai Coconut Public Company Limited
     108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120
2. In cases where a compliant is being lodged against a person who holds a position of the Chief Executive Officer or higher:
   - Audit Committee at
     email: ac@thaicoconut.com
   - Head of Internal Audit Unit at
     email: ammaraporn@thaicoconut.com
   - Company Secretary at
     email: poj@thaicoconut.com
   - By mail to:
     Ms. Ammaraporn Homsombat
     Thai Coconut Public Company Limited
     108/45 Soi Chaeng Watthana 20, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120

Complaints shall be treated with the utmost confidentiality, and complainants or informants can use more than one channel to lodge a complaint or provide information. Complainants or informants may choose to remain anonymous if they believe that disclosure could lead to insecurity or damage. However, disclosing their identity shall enable the company to inform them about the results of the investigation or provide further details on the complaint or information more swiftly.

8.2 Report on the Audit Committee's performance over the past year

8.2.1 Number of meetings and attendance by individual members of the Audit Committee

Details of the Audit Committee's meeting attendance are as follows:

Names		Number of attendances / Total number of meetings		
		Year 2021	Year 2022	Year 2023
1. Mrs. Chanatip	Weerasubpong	-	3/3	15/15
2. Dr. Worawat	Chinpinkyo	-	3/3	15/15
3. Ms. Nidaporn	Asawathirakiat	-	3/3	14/15

Note: At the company's board meeting No. 2/2022 on October 26th , 2022, a resolution was passed to appoint the Audit Committee

8.2.2 Description of the Audit Committee's performance

For more information and details, please refer to the attached document no.6 - The report of Audit Committee

8.3 Summary of the performance of other sub-committees

8.3.1 Number of meetings and attendance by members of other sub-committees

1. Meetings of the Nomination and Compensation Committee

Details of the Nomination and Compensation Committee's meeting attendance are as follows:

Names		Number of attendances / Total number of meetings		
		Year 2021	Year 2022	Year 2023
1. Mrs. Chanatip	Weerasubpong	-	1/1	8/8
2. Dr. Worawat	Chinpinkyo	-	1/1	8/8
3. Ms. Nidaporn	Asawathirakiat	-	1/1	8/8

Note: At the company's board meeting No. 3/2022 on November 11th, 2022, a resolution was passed to appoint the Nomination and Compensation Committee

2. Risk Management Committee Meeting

Details of the Risk Management Committee's meeting attendance are as follows:

Names		Number of attendances / Total number of meetings		
		Year 2021	Year 2022	Year 2023
1. Dr. Vorapol	Socatiyanurak	-	1/1	10/10
2. Mrs. Chanatip	Weerasubpong	-	1/1	10/10
3. Ms. Nidaporn	Asawathirakiat	-	1/1	10/10
4. Dr. Worawat	Chinpinkyo	-	1/1	10/10
5. Ms. Pattara	Tasjun	-	1/1	10/10

3. Executive Committee Meeting

Details of the Executive Committee's meeting attendance are as follows:

Names		Number of attendances / Total number of meetings		
		Year 2021	Year 2022	Year 2023
1. Dr. Worawat	Chinpinyo[1]	-	5/5	15/15
2. Ms. Pattara	Tasjun	2/2	9/9	15/15
3. Ms. Kesorn	Saikham	2/2	9/9	15/15

Note: [1] The Executive Committee approved the appointment of Mr. Worawat Chinpinkyo as a company director to replace a resigning director, according to the resolution of the Executive Committee meeting No. 4/2022 on October 12th, 2022

8.3.2 Description of the performance of other sub-committees

1. Nomination and Compensation Committee

For more information and details, please refer to the attached document no.6 - The report of Nomination and Compensation Committee

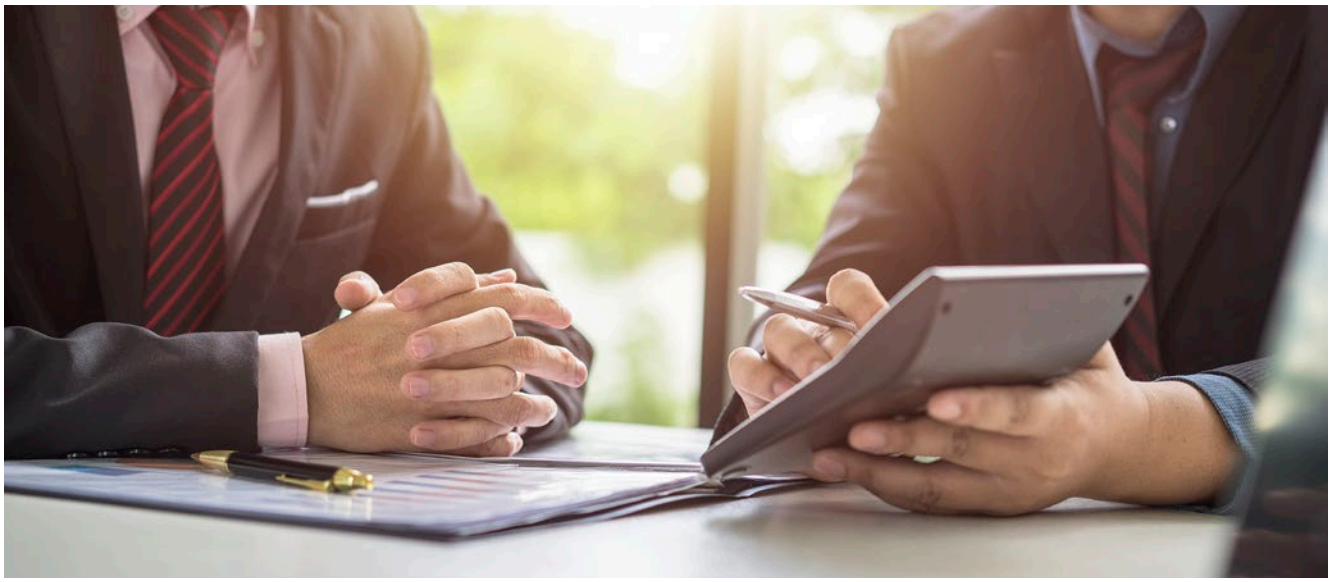
2. Risk Management Committee

For more information and details, please refer to the attached document no.6 - The report of Risk Management Committee

3. Executive Committee

For more information and details, please refer to the attached document no.6 - The report of Executive Committee

Internal Control and Related Party Transactions



9.1 Internal Control System

9.1.1 The opinion on the Internal Control System of the Board of Directors

The Company Board recognizes the importance of having an effective internal control system and considers it a crucial duty to ensure that the Company has an appropriate and sufficient internal control system in place to oversee operations in accordance with objectives, laws, and related regulations effectively. This system should prevent assets from fraudulent activities and damage, as well as ensure the accuracy, reliability of accounting and financial reporting, and the completeness and timeliness of information disclosure.

The Board of Directors no.3, held on February 24th, 2023, which was attended by three independent Audit Committee members, the board reviewed and approved the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the internal auditor for the Company and its subsidiaries for the year 2023. This appointment was for the purpose of quarterly internal control audits and monitoring improvements in the Company's and its subsidiaries' internal control systems. The Company Board assessed the internal control systems of the Company and its subsidiaries by considering the internal control audit reports, which were evaluated by the internal auditor based on the adequacy assessment form of the Securities and Exchange Commission, referencing the internal control system assessment results. The Company Board reviewed the Company's internal control system in five different aspects according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

In this regard, the Board of Directors opines that the internal control system of the Company is adequate and appropriate. The Company has personnel who effectively carry out internal controls, including a system for monitoring and controlling that covers the prevention of asset loss or unauthorized use, transactions with conflicting parties and related persons, and ensures the accuracy and reliability of the financial reports of

the Company and its subsidiaries.

9.1.2 The Internal Auditor's Opinion on the Internal Control System

Opinion of the Internal Auditor

The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Company Limited ("the Consulting Firm") to assess the overall internal control system of the Company and to ensure compliance with good internal control practices in line with the adequacy assessment form of the Securities and Exchange Commission. This also included providing recommendations for improvements in internal control practices. The assessment was based on the initial evaluation of the five components of risk management according to COSO guidelines, to manage risks within an acceptable range and in alignment with the adequacy assessment form of the Securities and Exchange Commission.

Following the internal control system audit of Thai Coconut Public Company Limited for the year 2022, conducted from August 1st, 2022, to September 12th, 2022, a review covered the main business processes and sub-processes, which are mechanisms driving the business, totaling 12 main processes, including:

1. Organizational-level Controls
2. Revenue to Payment Collection
3. Purchasing to Payment
4. Production
5. Cost of Production Management
6. Inventory Management
7. Maintenance Management
8. Account Closing
9. Finance
10. Fixed Asset Management
11. Human Resource Management
12. General IT Controls

Additionally, in 2022, Thai Awesome Company Limited conducted an internal control system audit covering the main business processes and sub-processes, which are mechanisms driving the business, totaling 5 main processes, from May 1st to June 30th, 2022, including:

1. Revenue to Payment Collection Process
2. Production Process
3. Cost of Production Management Process
4. Inventory Management Process
5. Maintenance Management Process

Following the 2022 internal control system audit of Thai Coconut Public Company Limited and Thai Awesome Company Limited, the companies acknowledged the issues and made corrections accordingly. The consulting firm conducted follow-up audits on outstanding issues, which were fully resolved.

Furthermore, in the first quarter of 2023, Thai Plant Based Food Company Limited, a subsidiary of the Company, assigned the consulting firm to review the internal controls from March 7th to 10th, 2023, to assess the effectiveness of the designed internal controls and their operation in alignment with good practice principles. This review covered the main business processes and sub-processes, which are mechanisms driving the business, totaling 5 processes: 1) Organizational Overview 2) Revenue to Payment Collection 3) Production 4) Cost of Production Management, and 5) Inventory Management. All identified issues were fully resolved.

For the 2023 internal control system audit of the Company and its subsidiaries, the Company used high-risk issues identified from the 2022 internal control system assessment as a basis to define the audit plan, considering processes that impact business operations. The 2023 internal control system audit was categorized into 2 main processes:

1. Thai Coconut Public Company Limited underwent an audit of the Revenue to Payment Collection process from November 20th to December 1st, 2023, identifying 1 medium-risk issue and 3 low-risk issues, totaling 4 issues, which are currently under follow-up from February 12nd to 23rd, 2024.
2. Thai Awesome Company Limited underwent an audit of the Inventory Management process from May 8th to 19th, 2023, identifying 1 medium-risk issue and 2 low-risk issues, totaling 3 issues, which have been followed up and fully resolved from November 24th to December 1st, 2023.

Regarding Thai Plant Based Food Company Limited, as there has been no product production and additional operations from the previous audit by the consulting firm, a proposal to adjust the internal control system audit plan for the 2024 assessment was made.

Additionally, the Company hired the consulting firm to conduct an additional internal control system audit in the information technology area in the third quarter of 2023. The consulting firm conducted an audit of the information technology processes from August 8th to 18th, 2023, identifying 5 medium-risk issues and 2 low-risk issues, totaling 7 issues, which the Company and its subsidiaries have followed up and fully resolved from December 4th to 15th, 2023.

The internal auditor used criteria to define the risk level of control activities, assigning importance levels (high, medium, and low) to identified issues as guidelines for the Company to consider corrective actions based on the risk level the organization can accept, as follows:

Risk Level	Criteria for Determination
High (High Priority)	For high-risk items, these are items with significant flaws that, if not addressed/improved, could significantly impact the Company's financial management or business administration.
Medium (Medium Priority)	For medium-risk items, these are control activities that should be improved to reduce the risk arising from undetectable flaws/errors or that may occur abnormally.
Low (Low Priority)	For low-risk items, these are items that have been improved or established to enhance the effectiveness and efficiency of the control environment and align with Best Practice Guidance.

Issues with high and medium risk levels that were identified and have been corrected following the recommendations of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited can be summarized as follows:

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
Revenue to Payment Collection Process (Thai Coconut Public Company Limited)					
1. The Company has a process for changing the credit limit for each customer, which considers increasing the credit limit based on expected purchase orders and payment history, by setting the credit limit in the Microsoft Dynamics AX system. If the remaining credit limit is insufficient for the transaction, the Microsoft Dynamics system will lock to prevent further transactions. The Company has approved changing the credit limit as follows: 1.1 The sales department wants to increase the credit limit to issue a sales order. The sales staff will prepare a "Request Form for Increasing/Decreasing Credit Limit/Changing Customer Terms/ Modifying Customer Information" and present it to the approval authority according to the operational authority. Then, the document is sent to the head of the accounts receivable department to change the credit limit in the Microsoft Dynamics AX system.	1. Changing the credit limit database without approval may result in bad debts or delayed payments by customers due to inappropriate credit limits relative to the customers' payment capabilities. 2. If there is no restriction on the rights to change the credit limit database, unauthorized changes to the credit limit may occur. 3. If there is no review of the correctness after changing the credit limit in the Microsoft Dynamics AX system, the changed credit limit in the system may not be accurate as approved, potentially affecting the customers' ability to pay debts.	Medium	Short-term Correction 1. It should be stipulated that approval for changing the credit limit according to the operational authority is required every time there is a change in the credit limit. 2. A responsible person should be designated to review the Log of credit limit changes in the system to ensure it aligns with the complete approval evidence from the authority for every transaction. However, for changing the credit limit to unlock the system for issuing invoices, it should be reviewed daily that the Log of credit limit changes aligns with the most recent approved credit limit. 3. The rights to change the credit limit database in the system should be reviewed, limiting the rights only to the staff changing the credit limit, and designating a person responsible for reviewing the credit limit changes, who should have access rights for review (Read only).	Cause Due to the inability to set debts in the system because of issues related to the credit limit tied to the Microsoft Dynamics AX system, which sets a single credit limit value controlled for issuing sales orders and invoices, resulting in limitations regarding the credit limit that cannot set debts. Therefore, the accounts receivable department had to temporarily increase the credit limit to unlock the system for issuing invoices. Correction Method 1. The accounts receivable department (office) notifies the information technology office to adjust and correct the debt setting operation in the Microsoft Dynamics AX system by setting the credit limit control for issuing sales orders only, not tied to issuing invoices, to enable debt setting in the system and issue invoices.	The report is in the process of conducting the company's monitoring results from Delotte Touche Tohmatsu Jaiyos Audit Company Limited.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
1.2 For product delivery, the sales staff prepares an "Internal Memo" to request approval for increasing and unlocking the credit limit, presenting it to the approval authority according to the operational authority. Then, the document is sent to the head of the accounts receivable department to change the credit limit in the Microsoft Dynamics AX system. However, upon reviewing the process of changing the credit limit in the Microsoft Dynamics AX system, it was found that: 1. There is no approval for changing the credit limit according to the operational authority. 2. There is no review of the correctness after changing the credit limit in the Microsoft Dynamics AX system. 3. There is no review of the credit limit, even though there is a policy and operating manual on trade credit that requires regular review of customer credit at least once a year. 4. It is recommended to review the rights to change the credit limit database in the system.			4. The credit limit of customers should be reviewed regularly at least once a year. Every time a review is conducted, documentation for consideration and approval of changing the credit limit should be prepared as specified in the trade credit policy and operating manual. 5. The operating procedures related to updating the trade credit policy and manual should be enhanced by specifying the procedures for requesting credit limit changes to comprehensively cover at least the following key topics: 5.1 Procedures for approving credit limit changes to open a sales order 5.2 Procedures for approving credit limit changes for product delivery 5.3 Procedures for approving credit limit changes to issue invoices (in cases where the system cannot cancel the credit limit restriction for issuing invoices)	2. For changing the credit limit to unlock the system for issuing invoices, review the Log of credit limit changes daily to ensure it aligns with the most recent approved credit limit. Prevention Method 1. Stipulate that approval for changing the credit limit according to the operational authority is required every time there is a change in the credit limit. 2. Designate a responsible person to review the Log of credit limit changes in the Microsoft Dynamics AX system to ensure it aligns with the complete approval evidence from the authority for every transaction. 3. Review the rights to change the credit limit database in the system, limiting the rights only to the head of the accounts receivable department/assistant manager/ manager of the accounting department to change the credit limit, and designating the director of the accounting department responsible for reviewing the credit limit changes, who should have access rights for review (Read only).	

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
			Long-term Correction 1. If the Company plans to change the ERP system in the future, it should consider improving the credit limit settings in the new ERP system to align with the control objectives for credit limits as approved by the authority and defined in the system, controlling the credit limit specifically for 1) issuing sales orders and 2) product delivery only.	4. Add a step in the operation by reviewing the credit limit from the director of the accounting department every week during the period before the correction regarding controlling the credit limit for issuing sales orders only, until December 20, 2023. 5. Regularly review the credit limit of customers at least once a year. Every time a review is conducted, prepare documentation for consideration and approval of changing the credit limit as specified in the trade credit policy and operating manual. 6. Update the trade credit policy and manual by specifying the procedures for requesting credit limit changes to comprehensively cover at least the following key topics: 6.1 Procedures for approving credit limit changes to open a sales order 6.2 Procedures for approving credit limit changes for product delivery 6.3 Procedures for approving credit limit changes to issue invoices (in cases where the system cannot cancel the credit limit restriction for issuing invoices)	

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				In case of a system change, set the credit limit in the new ERP system to align with the control objectives for credit limits as approved by the authority and defined in the system, controlling the credit limit specifically for 1) issuing sales orders and 2) product delivery only.	
Inventory Management Process (Thai Awesome Company Limited)					
1. In accordance with the Company's policy and operating manual regarding inventory management and the setting of depreciated goods, it is stipulated that the preparation of minimum and maximum values for the storage of semi-finished and finished goods is required to ensure an adequate quantity of products for delivery to customers. The accounting department calculates the minimum value from the lowest inventory value that has occurred, and the maximum value is calculated from the estimated sales volume expected from customer orders. However, upon reviewing the remaining value of semi-finished and finished goods at the end of January 2023 to April 2023, it was found that the Company has not complied with the above policy as follows:	Setting minimum and maximum values for the storage of semi-finished and finished goods that do not reflect the nature of production and delivery of customer products may result in the Company establishing non-aligned and inefficient operational processes. This leads to inventory tracking processes that do not reflect the business nature and are unable to analyze quantities that are below or above the required levels.	Medium	1. The plant accounting manager should consider revising the policy and operating manual related to inventory management and setting depreciated goods to align with the nature of production and delivery of customer products. This is to establish minimum and maximum values for the storage of semi-finished and finished goods, taking into account the following 1.1 Customer order quantities by product type.	Cause Initially, the Company set the forecasted sales prices for the period June - December 2022 and used the actual data from January - May 2022 as a reference for setting the minimum and maximum values for the storage of semi-finished and finished goods. However, due to the current economic conditions (January - May 2023), the export of animal feed has slowed down, leading to customer-defined deliveries (Sales Order), resulting in inventory levels not in accordance with the policy and operating manual related to inventory management and setting depreciated goods	The Company considers canceling the setting of minimum and maximum quantities for semi-finished (SEMI)/finished goods (FG) in the policy and operating manual related to inventory management and setting depreciated goods, as the products sold are made to order. Therefore, the value of stored semi-finished and finished goods depends on the quantity of customer orders and the delivery plan for each month

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
(1) The value of semi-finished goods at the end of January 2023 to April 2023 exceeded the maximum value according to the policy. (2) The value of finished goods at the end of January 2023 to April 2023 was below the minimum value according to the policy.			1.2 The minimum quantity that must be stored for common products to prevent product shortages or production delays. If controlling the maximum quantity to be stored, consider the storage quantity that aligns with business operations by reviewing customer order data for the past 3-5 years in the same product category to prevent setting an unnecessarily high maximum storage quantity. 1.3 The delivery time for each product type, including customer delivery locations. 2. The plant accounting manager should regularly report the results of monitoring the remaining product value compared to the storage value according to the policy to the executives every month.	Solution 1. Amend and improve the policy and operating manual related to inventory management and setting depreciated goods to be more aligned with business operations by canceling the setting of minimum and maximum quantities for semi-finished (SEMI)/finished goods (FG). Moreover, the cancellation aligns with the operating manual for inventory and setting depreciated goods of the parent Company (Thai Coconut Public Company Limited), which has made similar amendments. However, to prevent storing products in quantities sufficient for customer orders and not producing more than customer demand, the Company has the following processes: 1.1 For made-to-order products, the Company discusses with customers before loading the products every time to ensure compliance with customer requirements (Sales Order).	

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				1.2 There is a planning and control process from the monthly Estimate meeting, where the planning department summarizes the production quantity, delivery quantity, and products waiting for delivery for the upcoming month. 1.3 Always track and confirm the delivery date before proceeding with product delivery to customers, as sometimes customers request to postpone delivery or require urgent delivery, resulting in variable storage of semi-finished and finished goods. Customer-induced delivery postponements occur occasionally, not regularly. Prevention Method In case of changes in procedures or operations, the Company will review the operating manual for inventory and setting depreciated goods to ensure alignment with operations and currency.	

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
General Information Technology Control (Thai Coconut Public Company Limited and its subsidiaries, or "the Company")					
1. User account management and access rights should be improved, based on interviews with the information technology manager and review of user accounts and access rights in Microsoft Dynamic AX, HR Focus, operating systems, databases, and network security devices (Firewall). It was found that 1.1 There is no established procedure for managing user accounts on network security devices (Firewall). 1.2 Information technology officers have been granted transaction rights in the HR Focus system. 1.3 From reviewing documents for requesting additional access rights in the system, it was found that the access rights defined in the HR Focus system do not match those in the request documents.	1.1 If there is no established procedure for managing user accounts on network security devices (Firewall), it may result in operators not having proper guidelines for operations and may lead to unauthorized access or inappropriate user accounts on network security devices (Firewall). 2. If there is no control over the use of general user accounts and high-privilege user accounts, it may provide a pathway for unauthorized individuals to access those accounts, which, if successful, may lead to unauthorized transactions or data modifications, affecting the confidentiality, integrity, and availability of the system and data. 3. If access rights to the system are not appropriately defined, it may allow unauthorized individuals to access and misuse information, causing damage to the Company.	Medium	1.1 The Company should establish operating procedures for managing user accounts on network security devices (Firewall). 1.2 The Company should limit user account rights to those necessary for related operations only (Need to know basis). 1.3 The Company should review and establish rights in the system according to requests and ensure they are as necessary for the account owner's job responsibilities.	1.1 There are no established operational procedures related to the management of user accounts on Network Security Devices (Firewall). Cause Given that operations for high-access accounts on the Firewall device are already in place, including log storage and code storage in safes, without considering the review of user account management on Network Security Devices (Firewall) in writing. oSolution 1. Define and review the appropriateness of system access rights for user accounts based on job descriptions. 2. Establish operational procedures for managing user accounts on Network Security Devices (Firewall), including requests for use, cancellation, and registration in the IT department's WI document in writing.	1.1 The Company has established operational procedures for managing user accounts on Network Security Devices (Firewall), defining the process for setting user access rights to the Firewall, effective from November 29, 2023, detailing account creation, limiting user rights, regular review of rights and user accounts annually or whenever changes occur, including the request form for adding, editing, or deleting user accounts, and establishing standard documents for defining Firewall access rights, which have been registered. The Company last reviewed rights on November 1, 2023. 1.2 The Company conducted a joint review and adjustment of access rights between the Human Resources and Information Technology departments on November 10, 2023, as follows: (1) Cancelled access rights to HR-Focus for 2 Information Technology personnel.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				ɔPrevention Methods 1. In case of changes, review rights annually or whenever changes occur to ensure coverage according to the WI. 1.2 Information technology officers have been granted transaction rights in the HR Focus system. Cause Due to operations aimed at quickly supporting the HR Focus system, and since IT personnel do not have access to salary information, appropriate job responsibilities for users have not been defined. 1.3 From the review of documents requesting additional system-level access rights, it was found that the access rights defined in the HR Focus system do not match those in the access request documents. Cause Due to the operation of the HR Focus system, which sees relatively few user changes, considerations for aligning rights according to system usage requests have been overlooked.	(2) The Information Technology department delivers HR Focus user accounts with System Administrator rights to the Human Resources Management department to manage. The HR-Focus system clearly distinguishes between user accounts with Business function rights and those with high-level System Administrator rights. To use a high-level user account, a request must be made and approved each time before use. The requester fills out a form for high-level account (system admin) usage approval and changes the password every time after use. The Human Resources Management department stores the high-level user accounts in sealed envelopes and keeps them in the HR safe. 1.3 The Company has developed manuals for various functions within the HR-Focus system and has established standards for defining access rights to the HR-Focus system.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				Solution 1. Review and define the rights of HR Focus system users together between the Information Technology and Human Resources departments for every job position and Company, ensuring completeness and alignment with the objectives of use. 2. Prepare a manual for the HR Focus system, clearly specifying user rights in writing. Prevention Method 1. Review the HR Focus system manual annually or whenever changes occur to ensure coverage and appropriateness for use. 2. In cases where there are requests to use the HR Focus system, use the request form and obtain approval from the Human Resources department. The IT department will then review, define, and create system access rights as necessary according to the job responsibilities of the account holder.	These standards are used to define program access rights, including the formulation of forms for requesting and changing access rights within the HR-Focus system. Approval from the Human Resources Management department is required before proceeding every time. Additionally, the Company mandates an annual review of the HR-Focus system manual, or whenever changes occur, to ensure it remains relevant and appropriate for use. The review of user access rights was conducted on November 10, 2022. The Company has updated the HR Focus system manual, specifying the procedure for requesting and approving the use of high-level accounts (System Admin) within the HR focus system, which was implemented on January 3, 2023. A review of documents for requesting additional access rights to the HR Focus system from August 21, 2022, to November 15, 2022, revealed no instances of added user accounts or access rights during this period.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
2. Control over the cancellation, transfer, and review of user accounts in the system should be improved. 2.1 The revocation of system access rights for employees who have terminated their employment, based on a review of all user accounts in the Active Directory (AD) as of August 20, 2013, compared with the list of employees who resigned from July 1, 2022 - June 30, 2023, revealed 2 pending user accounts of employees who transferred within the Company in the AD system. Additionally, from reviewing emails notifying employee resignations from the HR department, 12 out of 15 notifications were delayed, announced after the effective resignation date, and 4 instances of system access after the effective date. Furthermore, from interviewing the information technology manager, it was found that the Exdoc system does not have a process for reviewing access logs in cases of delayed employee resignation notifications.	2.1 If user accounts are not appropriately managed, such as delayed notifications of employee termination or transfer, delayed deletion of resigned employee accounts, and lack of review of access logs in cases of pending employee resignation notifications, it may allow unauthorized individuals to access the system, which, if successful, may lead to unauthorized transactions or data modifications, affecting the reliability of the system data. 2. If there is no defined Authorization Matrix to guide requesters and system administrators in assigning access rights to users, it may lead to inappropriate access rights being granted, allowing unauthorized individuals to access and misuse information, causing damage to the Company.	Medium	1. The human resources department should notify the information technology department in advance to suspend or delete user accounts in a timely manner, and in cases of sudden employee resignations, the human resources department should clearly define procedures for such cases and immediately inform the information technology department to proceed with suspending or deleting the user account from the system. 2. The Information Technology Department should establish operational procedures and conduct inspections of the Last Logon Date in the system and the process of reviewing the access log data for cases where employees resign abruptly or when the resignation notification is received later than the effective resignation date.	2.1.1 Two pending user accounts of employees who transferred companies were found in the AD system. Cause Since these are users who transferred between companies and their status has already been reviewed, after sending the information to the Auditor, the previously sent AD user rights review data still showed accounts of terminated employees that had not been suspended or deleted from the AD system. Solution The Information Technology department reviews user rights with the Human Resources department and immediately deletes user accounts from the system upon confirmation of an employee's termination, ensuring completeness in the system in accordance with the WI for notifying employee status. Prevention Method (1) The Information Technology department regularly reviews user rights in the system or whenever changes occur by extracting user data as defined in each system.	2.1 The Company has improved the process of revoking access rights for employees who have terminated and updating user accounts to reflect current status, following the procedure outlined in the employee status notification document. (1) A review of the list of employees who resigned from July 1, 2022, to November 15, 2022, compared with the user accounts in the Active Directory (AD) system as of December 13, 2022, found one account of a resigned employee still active and accessed the system after the resignation date. The review of documents and internal approval memos dated November 16, 2022, revealed that the Information Technology officer had requested approval for testing Microsoft License Office 365 on Notebook AC-009, changing the password of the user account before testing, and planned to revoke the rights and delete the user account during the January 2023 access rights audit.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
	3. If there is no proper process for reviewing the existence and rights of user accounts, it may result in inappropriate or outdated user accounts and rights, providing a pathway for unauthorized data modifications.		3. The Company should define a clear and role-aligned Authorization Matrix for system access and usage, to guide those requesting access and system administrators responsible for assigning access rights to users. 4. The Company should ensure that user accounts and access rights are reviewed to confirm that rights are appropriately assigned as necessary for the account holder's job responsibilities. 5. The existence and access rights of user accounts on the system should be regularly reviewed by the Information Technology Department, which will extract user and access rights data from each system and forward it to the relevant departments for review and feedback to the IT department to confirm accuracy or to update usernames and rights.	(2) Send the aforementioned data to the relevant departments for review and ready to send back to the Information Technology department for data confirmation. (3) Verify the accuracy or update the defined user names and types to be current. 2.1.2 From the review of 15 emails notifying employee resignations from the HR department, it was found that 12 notifications were sent after the effective resignation date, and there were 4 instances of logons after the effective date. Cause Due to the Human Resources department referencing labor laws, where an absence of 3 days or more is considered a resignation, and some names were due to transfers between companies, including the originating department not following the established procedure for notifying employee resignations. Solution The Information Technology department reviews user rights with the Human Resources department and immediately deletes user accounts from the system upon confirmation of an employee's termination, ensuring completeness in the system in accordance with the WI for notifying employee status.	(2) A random review of emails notifying the list of employees who resigned from July 1, 2022, to November 15, 2022, found one instance where the resignation was notified after the effective date. Further review of documents and additional resignation notification emails revealed that the Human Resources (HR) department was informed of the resignation by the originating department with a delay, causing a delay in notifying the Information Technology (MIS) department as well. Upon receiving the information, the HR department immediately notified the MIS department, which then revoked the rights within one day, following the established employee status notification procedure.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				Prevention Method (1) The Human Resources department trains operational employees on the procedure for notifying employee status to align with the information provided to the Information Technology department. (2) Review terminated employees and confirm with the originating department, specifying the cause, and send to the Information Technology department in cases of normal or delayed notifications, according to the WI for notifying employee status. (3) In case of changes in operational procedures, make adjustments to ensure alignment and coverage. 2.1.3 The Exdoc system does not have a process for reviewing access logs in cases where employee resignation notifications are delayed. Cause The Information Technology department does not have access logs for the Exdoc system, making it impossible to review user accounts in cases that can be checked, requiring data extraction from MY SQL for inspection	(3) The Company has developed a program to check the Last log on of user accounts in the Exdoc system database and compare it with user accounts to appropriately review access logs in cases of delayed employee termination notifications. Additionally, it has established procedures for cases where the Human Resources Management department notifies employee resignations late and plans to review Exdoc system user accounts and access rights monthly from October 2022 to December 2022, detailing the revocation process as follows. - In cases where the MIS department is notified of a resignation in advance, the MIS officer sets the User expired in the AD system to the employee's effective resignation date and revokes rights in various systems on that date, including AX, Exdoc, and HR Focus systems.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				Solution Write a program to check the Last log on of Exdoc users from MY SQL compared to user accounts in cases where the Human Resources department notifies of delayed employee resignations. Prevention Method (1) Extract Log Access of the Exdoc system to review user accounts and access rights to the Exdoc system regularly. (2) In cases where users notify of resignation in advance, cancel the User's access to the system. (3) In cases of delayed resignation notification, check the Last log on of the user and immediately cancel the User's access.	- In cases where the MIS department is notified of a resignation late, the MIS officer revokes rights by Disabling the User and checks the Last logon of the user account in the AD system, revoking rights in all related systems. - In cases where the MIS department is notified of an employee transfer, the MIS officer warns the user to submit a request for system access in the new department before revoking access rights to various systems of the original department.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
2.2 Management of system access rights for transferred employees, based on a review of user account listings at the Exdoc system level, revealed that 1 employee was transferred from Export Logistics to the Financial Compensation Document Management department on May 23, 2023. However, upon reviewing the Exdoc system user account listings as of August 15, 2023, it was found that the employee's user account status remained active in the Exdoc system				2.2 Management of access rights for employees who transfer 2.2.1 Exdoc system <u>Cause</u> The responsible officer did not review all user rights in the information system, leading to a lack of communication in the Exdoc system part, as users had made internal memos to request ERP use from the finance department, but the officer managing the Exdoc system was unaware, resulting in the user's rights not being removed from the system. <u>Solution</u> Review and adjust the rights and status of users in the Exdoc system to be current. <u>Prevention Methods</u> (1) In cases of employee transfers, review and confirm user rights and user access requests with the Human Resources department first. (2) After confirmation from the Human Resources department, send an E-mail to inform all Information Technology departments.	2.2 The Company has improved the management of access rights for transferred employees as follows. (1) The Company reviewed the access rights of users in the Exdoc system on October 10, 2022, and has updated the rights and information of employees to reflect the current status.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
2.3 Reviewing user account listings and access rights, based on reviewing documents for reviewing user account listings and access rights in the system, it was found that the Company reviews user accounts in the Microsoft Dynamic AX and HR Focus systems. However, from reviewing the "ERP System Access Rights Standard," used for reviewing user accounts in the Microsoft Dynamic AX system, it was found that there was no retrieval of user accounts with access rights from the system for annual access rights review, and there was no review of user accounts and access rights for shared files, nor was there a review of user accounts and access rights at the firewall level for the factory and Bangkok office. Additionally, the HR Focus system does not have an Authorization Matrix defined.				2.3 Review of user accounts and access rights in the system 2.3.1 Microsoft Dynamic AX system Cause Although the employee status has been reviewed with the Human Resources department, the rights of users according to the list of names and job positions have not been created, resulting in the Information Technology department's user level rights definition and review not covering all systems. 2.3.2 Share files system 2.3.3 Firewall system Cause The Information Technology department does not have procedures for writing, defining, and reviewing user rights for information systems covering all systems, which is currently in the process of reviewing user accounts and access rights only.	2.3 The Company has improved the review of user accounts and access rights in various systems as follows. (1) The Company has reviewed user account lists and updated access rights in various systems to reflect the current status, establishing standards for inspection, review, and defining rights in writing, including the creation of an Authorization Matrix as a standard for defining system access rights as follows (1.1) Established standards for accessing Microsoft Dynamic AX in the ERP system access rights standard document, effective November 15, 2022, and mandated an annual review of user accounts and access rights, with the latest review in November 2022. (1.2) Defined access rights to shared folders (File sharing), allowing employees to place and edit files only in folders of their respective departments, including categorization, confidentiality levels, and importance levels of documents.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				2.3.4 HR Focus system Cause Since the HR Focus program cannot export as an Authorization Matrix, the Information Technology department must manually compile data to define and review user rights, resulting in not covering all systems. Solution Extract user accounts, compare with system usage, review, and define rights for all existing systems according to the list of names and job positions to ensure completeness in all information management systems. Prevention Method (1) Review specific sub-rights of user accounts annually to ensure coverage. (2) In case of changes, establish clear written standards for inspection, review, and rights definition. Ensure alignment across all information management systems.	Employees requesting access to File sharing must submit a request and receive approval for MIS to grant access. The Company mandates an annual review of user accounts and access rights for accessing shared folders (File sharing), or whenever changes occur, including a monthly review plan from November 2022 to April 2023, with the latest review on November 14, 2022. (1.3) Developed documents defining access rights to the Firewall of the factory and Bangkok office, requiring an annual review of user accounts and access rights, with the latest review on November 1, 2022. (1.4) Created documents defining access rights to the TCN-HR Focus system as a standard for defining user access rights, requiring an annual review of user accounts and access rights, with the latest review on November 10, 2022.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
					(1.5) Developed Group Permission Exdoc documents to define access rights to the Exdoc system and use it as a standard for defining user access rights, requiring an annual review of user accounts and access rights, with the latest review on October 10, 2022. 3.1 The Company has established settings for password controls for E-Mail use in alignment with the information security policy, specifying Email password control settings as follows. (1) Passwords must be at least 8 characters long. (2) Passwords have a maximum lifespan of 90 days. (3) Password entry is limited to a maximum of 5 incorrect attempts. The Company has developed an operational plan for the annual inspection to control Email system password settings from October 2022 to December 2022, conducting monthly inspections to ensure password settings comply with the policy.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
3. Setting access control parameters should be improved, based on reviewing information technology policy documents and security settings at the operating system, database, Microsoft Dynamic AX, HR Focus, Ex Doc, and email system levels. It was found that inappropriate information system access control settings were established as follows: 3.1 The information system password control settings do not align with recommended password control measures.	3.1 If password control settings in the information system are not appropriately defined, there is a risk that attackers could guess passwords and access the system without authorization.	Medium	3.1 The Company should establish system-level password control settings that align with the information technology policy's password control standards.	3.1 The information system password control settings do not align with recommended password control measures. Cause Initially, the Company's email used Local MAIL, which was an email account of Thailand, but currently, in 2023, it has switched to Public, namely G-Mail of Google, causing the Information Technology department to still use the old work standards, thus not aligning with the information system policy. Solution (1) Define settings for password control in E-Mail usage to align with the information system policy's password control Prevention Method (1) In case of work format changes or system changes in the information system, review and establish work standards to align with the new system as defined in the policy. (2) Review and control E-Mail usage (according to the review plan) as defined to ensure coverage and alignment with usage.	3.1 The Company has established settings for password controls for E-Mail use in alignment with the information security policy, specifying Email password control settings as follows. (1) Passwords must be at least 8 characters long. (2) Passwords have a maximum lifespan of 90 days. (3) Password entry is limited to a maximum of 5 incorrect attempts. The Company has developed an operational plan for the annual inspection to control Email system password settings from October 2022 to December 2022, conducting monthly inspections to ensure password settings comply with the policy.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
4. Management of social media and email usage should be improved, based on randomly reviewing the use of social media and email by 30 employees. It was found that employees used personal email accounts on Company computers and logged into social media accounts on Company computers without the Company blocking the transmission of data files through social media and personal email channels.	4. If the use of social media and email is not appropriately controlled, there is a risk that Company information could be transmitted through these channels and leaked to external parties without authorization.	Medium	4. The Company should implement measures to prevent internal data transmission through social media and email channels, including raising employee awareness about the appropriate use of social media and email.	Cause Due to the organizational culture allowing employees to log in to social media to enhance work efficiency without blocking such media, including logging into personal E-Mails without considering the understanding of proper and appropriate usage. Solution Establish measures to prevent internal Company data transmission through personal social media and E-Mail channels, clearly specifying details in writing to mitigate the risk of unauthorized external data leakage. Prevention Method 1. Communicate usage measures through social media channels and E-Mail to employees. 2. Conduct training to raise employee awareness about the appropriate use of personal social media and E-Mail, covering security aspects, to be conducted monthly. 3. Develop a plan for acquiring software to prevent data leakage, which is a long-term development plan for 2024, aligning with information system security.	4.1 The Company has developed the TCN Social Email Policy 2023, approved by the Chief Executive Officer and Managing Director, and implemented on November 15, 2022, to establish measures for preventing internal Company information from being sent through social media and email channels. The policy clearly outlines practices and responsibilities for using social media and email, including an annual policy review from the effective date or as appropriate when changes or significant issues arise. 4.2 The Company has created materials for communication regarding measures to prevent the internal Company information from being sent through social media and email channels, disseminated to employees on October 30, 2022.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
					4.3 Training and post-training knowledge tests under the topic of Cyber Security and Appropriate Data Use were conducted to raise employee awareness about the proper use of social media and email. The content covered related laws and standards, cyber threats, workplace cyber use, social media, email use, external storage media use, and appropriate data handling. The Company has planned monthly training throughout 2022. 4.4 A long-term plan has been developed to implement data leakage prevention software in alignment with the information security policy, with an operational plan for 2022-2024, starting with data study in 2022, system development or purchase and installation in 2023, and training for all employees in 2024.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
5. Management of access to shared folders (File sharing) should be improved, based on interviews with the information technology manager and review of access rights to shared folders (File sharing) on the Company's server and Google Drive. It was found that the file sharing folder structure was divided into folders for each department as follows: (1) CT: For placing files to be shared between departments, where employees from other departments can access the information but cannot place files. (2) PV: For placing files to be shared within the department only, where employees from other departments cannot see this folder. However, from randomly reviewing access and information on the share file, it was found that: (1) Sensitive data files were placed in the CT folder for sharing between departments, and there was no definition of data types that could be shared between departments. (2) There was no management of access rights in the database ct folder (central file accessible by all users). (3) There was no review of access rights to File sharing on the Company's server.	5.1 If data types that can be shared between departments are not defined and access rights are not appropriately managed, there is a risk that other departments could access confidential information without authorization. 5.2 If user access rights are not appropriately reviewed, it may allow unauthorized individuals to access and misuse information, causing damage to the Company.	Medium	5.1 The Company should define the types of data that can be shared between departments and educate employees on the dissemination of information via the File sharing system. 5.2 The Company should appropriately define access rights to various folders, and if a folder is no longer in use, it should be discussed with the relevant department to consider appropriate action. 5.3 The Company should regularly review the assignment of rights in File sharing to ensure that rights are appropriately assigned as necessary for the account holder's job responsibilities.	Cause Although rights for File Sharing have been defined, MIS has not considered the risk of accessing confidential data that could harm the Company, resulting in no review of File Sharing and appropriate data type definition for use. Solution Define the types of data and File Sharing formats that can be disseminated between departments, and define user rights for accessing different File Sharing folders appropriately according to usage. Prevention Method 1. Review the assignment of rights in File sharing annually or whenever changes occur to ensure appropriateness according to the job responsibilities of the account holder, along with developing a prevention plan for inappropriate use. 2. Communicate and disseminate information on File sharing to employees to ensure awareness and knowledge across all units.	5.1 The Company has defined data types and access formats for shared folders (File sharing), ensuring user access rights are appropriate for their use. Employees are allowed to place and edit files only in folders of their respective departments, including categorization, confidentiality levels, and importance levels of documents, ensuring data security up to defining penalties for inappropriate file placement or use as follows. (1) If illegal files are placed, the HR department will issue a warning to the responsible individual. (2) If non-work-related files are placed, a warning email will be sent upon first detection. If non-compliance continues and is detected a second time, a suggestion note will be issued. 5.2 The Company mandates an annual review of access rights to shared folders (File sharing), or whenever changes occur, including a monthly review plan from November 2022 to April 2023, with the latest review conducted on November 14, 2022.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
				3. Review folders that are no longer in use and discuss with the originating department to consider appropriate action on a case-by-case basis.	5.3 The MIS department has completed the revocation of general user accounts' access rights to shared folders that are not necessary for their use, to prevent data leakage. 5.4 The Company has created materials for communication regarding the use and access to shared folders (File sharing) and disseminated them to employees, including training and post-training knowledge tests under the topic of Cyber Security and Appropriate Data Use, to raise employee awareness about data handling, including what not to store in folders, access rights to shared folders (File sharing), and granting access rights only as necessary.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
Organizational Overview (Thai Plant Based Food Company Limited)					
1. Referencing the Policy on Related Party Transactions signed by the Chairman of the Board of Thai Coconut Public Company Limited, effective January 12, 2023, covering transactions between the Company or its subsidiaries and related persons. A review of employee secondment agreements between the Company and its subsidiaries revealed that the Company has clearly defined the scope of services to be provided. However, the Company has not yet defined compensation and payment for management services between them, which is considered non-compliance with the criteria set forth in the Act on Measures to Prevent Transfer Pricing among related companies, partnerships, or legal entities.	1. The absence of defined criteria for setting and paying compensation for management services between related companies may lead to a lack of transparency in determining compensation rates and may constitute practices inconsistent with the criteria set forth in the Act on Measures to Prevent Transfer Pricing among related companies, partnerships, or legal entities.	Medium	1. The Company should comply with the Policy on Related Party Transactions by defining shared management service compensation by the Company. 2. The Company should establish criteria for setting and paying compensation for management services between related companies and disclose them according to the criteria set forth in the Act on Measures to Prevent Transfer Pricing among related companies, partnerships, or legal entities, covering at least the following aspects: 2.1 Documents showing the structure and relationships of businesses within the same group, including the structure and nature of each business's operations. 2.2 Documents justifying the rationale for conducting international transactions with businesses within the same group.	Cause The Company has begun transferring employees between its entities. Additionally, the determination of service rates in joint service contracts, including related details, is not yet comprehensively documented. Amendments 1. The Human Resources Management department has presented to the executives for consideration the establishment of criteria for defining compensation rates and the payment of compensation in the management of transactions between related companies, ensuring alignment with Transfer Pricing principles and documented in writing. 2. Document evidence for each step in the transaction process to ensure comprehensive coverage according to the details of related party transactions.	The Company has made amendments by drafting a memorandum of understanding for mutual operations, covering topics such as objectives, scope of services provided by the Company in each department, compensation rates, and service duration. This agreement, signed by authorized representatives and witnessed by both the Company and the external entity, is effective from April 1, 2023. Furthermore, the determination of service rates in the memorandum of understanding for mutual operations references the service structure of an independent Company, with the Company setting compensation rates based on the actual hours of service provided by employees assigned to serve the Company each month, for billing purposes.

Activity	Impact and Risk	Importance Level	Internal Auditor's Recommendations	Management's Opinion	Audit Follow-up Results
			2.3 Pricing policy and documents justifying the selection of one of the following endorsed pricing methods: 2.3.1 Comparable Uncontrolled Price Method 2.3.2 Resale Price Method 2.3.3 Cost Plus Method 2.3.4 Transactional Net Margin Method 2.3.5 Transactional Profit Split Method	Prevention 1. Review the criteria annually; if there are any changes in regulations, update them to reflect the current status. 2. Communicate to relevant parties to ensure awareness and compliance with the policy on related party transactions.	

After the internal control system audit, the consulting firm followed up the improving internal control for the year 2023, and the Company and subsidiaries have resolved issues according to the suggestions. However, the report of internal control system audit is expected to complete in the end of March, 20223.

9.1.3 Observations of the Audit Committee and Auditor

KPMG Phoomchai Audit Company Limited ("the Auditor"), the auditor for the Company, audited the Company's financial statements for the year ending December 31, 2023. The auditor conducted the audit in accordance with auditing standards, which require compliance with ethical requirements, planning, and performing the audit to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error. The auditor's choice of audit procedures is based on their judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. The auditor considered the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control.

From the audit of the financial statements for the year ending December 31st, 2023, the auditor did not have any observations from the audit of the Company's financial statements.

9.1.4 Head of Internal Audit

In the 13th Audit Committee meeting of 2023, held on October 19th, 2023, a resolution was passed to appoint Ms. Ammaraporn Homsombat as the Head of Internal Audit of the Company, effective from October 19th, 2023, to primarily be responsible for the internal audit function of the Company, under the supervision of the Audit Committee, and to prepare reports and recommendations for improvements in accordance with the plan and internal control policy of the Company (please refer to additional details about the Head of Internal Audit of the Company in Attachment 3 — Details about the Head of Internal Audit). The Audit Committee, after considering the qualifications of Ms. Ammaraporn Homsombat, concluded that she is sufficiently suitable for the role due to her qualifications, work experience, appropriate training, and understanding of the Company's activities and operations.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit

The Audit Committee is responsible for considering the independence of the internal audit unit, as well as approving considerations for appointments, transfers, dismissals, and reviewing the performance and integrity of the Head of the Internal Audit unit. This includes reviewing and providing opinions on the internal audit plan, the operation of the internal audit unit, and coordinating with the auditor to review the internal audit reports prepared by the internal audit unit, as well as management's corrective actions and follow-up reports on such audits. Additionally, it includes holding at least one private meeting per year with the Head of the Internal Audit unit to discuss various matters that the Audit Committee or the Head of the Internal Audit unit deems should be considered privately.

9.2 Related Party Transactions

9.2.1 Transactions between the Company and its Subsidiaries with Potentially Conflicting Parties

Transactions between the Company and its subsidiaries with potentially conflicting parties for the fiscal year ending December 31st, 2023, can be summarized as follows:

9.2.2.1 Transactions that will continue to occur in the future

Individuals/Legal Entities that may have conflicts of interest	Nature of Transactions	Transaction Value (in thousand baht)	Necessity and Rationality of the Transactions
		As of December 31, 2023	
Product sales or service provision transactions			
Justlike and More Company Limited	Revenue from product sales (for the year) Justlike and More Company Limited Other income (for the year) Justlike and More Company Limited	3 3 - -	• The Company has sold pasteurized coconut milk products, 17% FAT for Cheese, in quantities of 112 kg and 472 kg, respectively, at a price of 31 baht per kilogram, for research and development purposes of the Company's products. • The Company has made payments for services and products and billed the joint venture Company Audit Committee Opinion The Audit Committee considers the product sales or service provision transactions as necessary for operational purposes, rational, and conducted at market and normal cost prices.
Expense Transactions			
Ms. Chintana Chinpinkyo Mr. Pitiwat Chinpinkyo Coconut Plantation Company Limited Mr. Phanuwat Chinpinkyo Harmony Agri Business Company Limited INET Managed Services Company Limited	Consultancy fees (for the year) Ms. Chintana Chinpinkyo	960	• The Company is committed to sustainable business practices and fostering good relationships with the community, coconut farmers, provincial government agencies, and local authorities to build trust and understanding with the community and environment, enhancing the income of farmers and the community in Ratchaburi province. Such social activities are crucial for the Company's sustainable business operations, necessitating a consultant with comprehensive knowledge and good community and local government relations, for which Ms. Chintana Chinpinkyo fully qualifies. The Company has therefore hired her as a consultant, paying a monthly consultancy fee of 80,000 baht (from January 1, 2023, to December 31, 2023).

Individuals/Legal Entities that may have conflicts of interest	Nature of Transactions	Transaction Value (in thousand baht) As of December 31, 2023	Necessity and Rationality of the Transactions
	Mr. Pitiwat Chinpinkyo	960	• The Company is committed to sustainable business practices and fostering good relationships with the community, coconut farmers, provincial government agencies, and local authorities to build trust and understanding with the community and environment, enhancing the income of farmers and the community in Ratchaburi province. Such social activities are crucial for the Company's sustainable business operations, necessitating a consultant with comprehensive knowledge and good community and local government relations, for which Ms. Chintana Chinpinkyo fully qualifies. The Company has therefore hired her as a consultant, paying a monthly consultancy fee of 80,000 baht (from January 1, 2023, to December 31, 2023).
	Mr. Pitiwat Chinpinkyo	960	• The Company has experienced business growth with continuously increasing sales. It has expanded its factory and production capacity to meet customer demand. The Company prioritizes the procurement of construction work for the factory, warehouses, renewable energy projects to reduce global warming, and the purchase of quality coconut raw materials at reasonable prices to enhance production cost control capabilities. It is necessary to have a consultant with expertise in engineering and coconut raw materials, for which Mr. Pitiwat Chinpinkyo fully qualifies. The Company has therefore hired him as a consultant, paying a monthly consultancy fee of 80,000 baht (from January 1, 2023, to December 31, 2023).
	Coconut Plantation Company Limited	2,880	• The Company operates in the production and sale of coconut milk, coconut water, and other products. It is necessary to have a consultant with expertise in labor law, social security, and related safety laws within the factory, occupational health, and environmental conditions, for which Mr. Phanuwat Chinpinkyo fully qualifies. The Company has therefore hired him as a consultant, paying a monthly consultancy fee for building safety, occupational health, environmental conditions, and other services of 80,000 baht (from January 1, 2023, to December 31, 2023). Audit Committee Opinion The Audit Committee considers the consultancy transactions reasonable and specific to the expertise required.

Individuals/Legal Entities that may have conflicts of interest	Nature of Transactions	Transaction Value (in thousand baht)	Necessity and Rationality of the Transactions
		As of December 31, 2023	
	Warehouse rental and electricity fees (for the year) Harmony Agri Business Company Limited	1,567	• With increasing sales and market expansion to China, the Company's warehouse space became insufficient for packaging storage. It was necessary to lease additional space for this purpose. The Company leased a warehouse from Harmony Agri Business Company Limited, located at 222 Moo 3, Pong Sawan, Mueang, Ratchaburi, with the rental price based on an appraisal by Sims Property Consultant Company Limited, a Company certified by the SEC, at a rate of 70,000 baht per month, including electricity as per the regional electricity authority's bill, for the period from January 1, 2023, to December 31, 2023. The necessity to lease this particular warehouse was due to its proximity to the factory, approximately 20 kilometers away, and its ample space for easy and efficient access by large trucks for packaging transportation. Audit Committee Opinion The Audit Committee considers the warehouse rental and electricity transactions necessary and rational.
	Trade Creditors Harmony Agri Business Company Limited	103	
	Service fees for VA SCAN (for the year) INET Managed Services Company Limited	312	• The Company recognizes the importance of managing information security risks from cyber threats. To enhance the prevention system's effectiveness and keep pace with current threats, the Company has contracted VA SCAN (Vulnerability Assessment) services, which include security inspections of work systems and networks, planning improvements for equipment or systems identified as risky or vulnerable, and addressing these risks to manage work and network systems against potential cyber-attacks. The reason for hiring INET Managed Services Company Limited, is based on a comparison of price, quality, service, and reliability among three companies, finding INET Managed Services Company Limited, as the most reliable due to its affiliation with Internet Thailand Public Company Limited (INET), a listed Company on the Stock Market. It offers comprehensive services as required by the Company, with prompt service and the lowest price compared to the other two companies, justifying the selection for the reasons mentioned above. Audit Committee OpinionU The Audit Committee considers the procurement of VA SCAN system services necessary for business operations and reasonably conducted through the procurement process.

Individuals/Legal Entities that may have conflicts of interest	Nature of Transactions	Transaction Value (in thousand baht)	Necessity and Rationality of the Transactions
		As of December 31, 2023	
Guarantee Transactions			
	Guarantees for several financial institutions		
1. Dr. Warawat Chinpinkyo	1. Short-term loan amount		Dr. Warawat Chinpinkyo, Ms. Chanya Thanasakdiphattar, and Ms. Napassorn Yutinthorn guaranteed the business loan amount in accordance with the terms specified in the loan agreement from financial institutions, without any compensation for such guarantees. During the year 2023, Ms. Chanya Thanasakdiphattar and Ms. Kasorn Saikham were released from their business loan guarantees for the Company, and Thai Awesome Company Limited released the guarantee for Ms. Chanya Thanasakdiphattar for both short-term and long-term loans. Audit Committee Opinion The Audit Committee considers the transactions as necessary for the Company, appropriate, beneficial for the Company's operations, and in accordance with the conditions specified in the loan agreement from financial institutions.
2. Ms. Chanya Thanasakdiphattar	Dr. Warawat Chinpinkyo	2,295,600	
Ms. Kasorn Saikham	Ms. Chanya Thanasakdiphattar	-	
3. Ms. Chanya Thanasakdiphattar	and Ms. Kasorn Saikham		
Ms. Napassorn Yutinthorn	Ms. Napassorn Yutinthorn	49,600	
	Ms. Chanya Thanasakdiphattar	-	
	and Ms. Napassorn Yutinthorn	1,057,372	
	2. 2. Long-term loan amount		
	Dr. Warawat Chinpinkyo	-	
	Ms. Chanya Thanasakdiphattar	40,000	
	and Ms. Kasorn Saikham		
	Ms. Napassorn Yutinthorn	-	
	Ms. Chanya Thanasakdiphattar and Ms. Napassorn Yutinthorn		

9.2.3 Policy on Related Party Transactionsu

In the eighth Company Board meeting of 2023, held on June 2nd, 2023, the board reviewed and approved the policy on related party transactions of the Company and its subsidiaries, with details as follows:

In conducting related party transactions, the Company will comply with the Securities and Exchange Act B.E. 2535 (1992) (including its amendments) ("the Securities Act"), as well as regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange, along with complying with the disclosure requirements for related party transactions as specified under the regulations, announcements, orders, or requirements mentioned above, including the Financial Reporting Standards set by the Federation of Accounting Professions under the Royal Patronage ("the Accounting Profession Federation") and other related criteria. The measures and procedures for approving related party transactions are as follows:

1. The Company Board will ensure that related party transactions are reviewed and approved through the screening by the Audit Committee, considering the best interests of the Company and its shareholders as a priority. This includes ensuring compliance with the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange, as well as considering the accuracy and completeness of the disclosure of related party transactions.
2. The approval of related party transactions will consider the appropriateness of the price, the reasonableness of the transaction by considering various conditions to be in line with the normal business practices in the industry, and/or comparison with the prices of external parties, and/or market prices, and/or having the price or conditions of the transaction at the same level as external parties, and/or being able to demonstrate that the transaction was priced or conditioned reasonably or fairly. The Company will monitor and oversee the transactions conducted.
3. In the consideration of approving related party transactions, directors who have a conflict of interest and/or are related persons in the transaction will not participate in the meeting and will not have the right to vote on the approval of such transactions. This is to ensure that the entry into such transactions does not constitute a transfer or diversion of the Company's benefits but is a transaction that takes into account the best interest of the Company and its shareholders primarily.
4. The Company may arrange for individuals with specialized expertise, such as independent experts, auditors, or independent asset appraisers, to provide opinions on the related party transactions for consideration by the Audit and Risk Committee and/or the Company Board and/or the shareholders' meeting (as the case may be).
5. The Company will prepare a summary report of related party transactions to report to the Audit and Risk Committee and the Company Board meetings every quarter.

n entering into normal business transactions or supporting normal business transactions that are in accordance with general trade conditions, and other related party transactions, the following principles shall apply

1. Transactions that are normal business or support normal business transactions that are in accordance with general trade conditions.

   The Company Board has the principal authority to allow the management to approve ongoing future transactions that are normal business or support normal business transactions, which are in accordance with general trade conditions between the Company and/or its subsidiaries with directors, executives, major shareholders, or related persons of the Company. It is considered that such transactions are agreements with conditions similar to what prudent persons would make with general contractors in the same situation, with bargaining power in trade that is free from influence due to their status as directors, executives, major shareholders, or related persons of the Company, and does not result in the transfer of benefits, and/or it can be demonstrated that the transaction pricing or conditions are reasonable or fair. The Company will proceed to collect and prepare a summary report of such transactions for reporting in the Audit Committee and the Company Board meetings every quarter.

2. Transactions related to other cases beyond those specified in (1).

   Transactions related to other cases beyond those specified in (1) must be considered and opined by the Audit Committee before being presented to the Company Board and/or the shareholders' meeting (as the case may be) for further approval. This shall be in accordance with the Securities Act, regulations, announcements, orders, or requirements of the Securities Regulatory Commission, the Capital Market Supervisory Board, and the Stock Market, including compliance with disclosure requirements for related party transactions under the criteria set forth under such regulations, announcements, orders, or requirements, including the financial reporting standards set by the professional accounting body and other related criteria.

In cases where the Audit Committee lacks expertise in considering possible related party transactions, the Company may arrange for individuals with specialized knowledge, such as auditors or independent asset appraisers, to provide opinions on such related party transactions. This serves as information for decision-making by the Audit Committee and the Company Board and/or shareholders (as the case may be) to ensure that entering into such transactions is reasonable, taking into account the best interest of the Company primarily.

9.2.4 Practices regarding the review of the registry of persons related to the Company

The Company has communicated to all directors, executives, and major shareholders about the disclosure of information on transactions with related persons. The Company secretary will submit a form of personal history information for directors, executives, and major shareholders to specify current information and sign the correctness of the information every quarter. Additionally, the Company will proceed to update and review the registry of persons/legal entities related to the Company to ensure complete disclosure of information on transactions with related persons, including submitting the registry of persons/legal entities related to the Company and the transactions that occurred to the Audit Committee regularly every quarter for further consideration of the necessity and reasonableness of such transactions.

The Company will consider the best interest of the Company and its shareholders as a priority, ensuring compliance with regulations, announcements, orders, or requirements of the Securities Regulatory Commission, the Capital Market Supervisory Board, and the Stock Market, as well as considering the disclosure of information on related party transactions to be accurate and complete according to the criteria related in the annual information form / annual report (Form 56-1 One Report) and the Company's financial statements audited by the auditor according to the Company's financial reporting standards and/or other reports (as the case may be).

Part 3

Financial Statements

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 2023, 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 significant 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 2023 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 3 (g) and 7 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
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. 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.	My audit procedures in this area included, among others: - 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
21 February 2024

Statement of financial position

Thai coconut Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements 31 December 2023	2022	Separate financial statements 31 December 2023	2022
			(in Baht)		
Current assets					
Cash and cash equivalents	5	931,898,197	298,942,799	892,231,866	275,907,315
Trade and other current receivables	6	893,144,393	481,750,822	848,520,528	420,066,998
Short-term loans to subsidiaries	4	-	-	290,800,000	281,800,000
Derivatives assets	22	1,569,265	3,180,517	1,379,513	2,930,708
Inventories	7	764,513,403	643,337,398	553,348,833	426,701,615
Undue input valued added tax		73,518,279	2,052,282	73,468,462	2,052,282
Other current assets		13,316,995	12,901,343	10,525,097	10,232,816
Total current assets		**2,677,960,532**	**1,442,165,161**	**2,670,274,299**	**1,419,691,734**
Non-current assets					
Restricted deposits at financial institutions	12	150,363,124	199,331,640	130,303,646	189,292,040
Investments in joint venture	8	2,084,444	3,086,010	2,084,074	6,299,700
Investments in subsidiaries	9	-	-	250,231,765	4,981,765
Investment properties		-	-	94,754,604	79,599,632
Property, plant and equipment	10	2,189,378,565	1,399,890,559	1,881,160,759	1,133,738,447
Right-of-use assets		54,059,243	51,555,185	54,059,243	51,555,185
Intangible assets		10,109,378	9,950,530	9,082,887	9,327,821
Deferred tax assets	19	14,585,588	8,863,647	14,585,588	8,863,647
Total non-current assets		**2,420,580,342**	**1,672,677,571**	**2,436,262,566**	**1,483,658,237**
Total assets		**5,098,540,874**	**3,114,842,732**	**5,106,536,865**	**2,903,349,971**

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

Statement of financial position

Thai coconut Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	12	866,416,832	820,156,965	866,416,832	780,156,965
Trade and other current payables	11	665,871,441	433,289,676	594,672,693	370,932,548
Derivatives liabilities	22	-	-	-	-
Current portion of					
- Long-term loans from financial institutions	12	47,814,000	145,924,000	34,920,000	137,032,000
- Lease liabilities	12	23,235,300	16,339,672	23,235,300	16,339,672
Income tax payable		1,770,073	2,946,116	1,770,073	2,946,116
Total current liabilities		**1,605,107,646**	**1,418,656,429**	**1,521,014,898**	**1,307,407,301**
Non-current liabilities					
Long-term loans from financial institutions	12	87,579,968	186,192,480	59,000,000	161,012,480
Long-term loans from other related parties	4	-	119,038,775	-	-
Lease liabilities	12	11,406,959	23,956,310	11,406,959	23,956,310
Non-current provisions for employee benefits	13	37,138,730	32,877,324	33,478,500	29,893,463
Total non-current liabilities		**136,125,657**	**362,064,889**	**103,885,459**	**214,862,253**
Total liabilities		**1,741,233,303**	**1,780,721,318**	**1,624,900,357**	**1,522,269,554**
Equity					
Share capital:	14				
Authorised share capital		735,000,000	550,000,000	735,000,000	550,000,000
Issued and paid-up share capital		735,000,000	550,000,000	735,000,000	550,000,000
Share premium on ordinary shares	14	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	15	73,500,000	55,000,000	73,500,000	55,000,000
Unappropriated		799,379,154	771,714,195	880,628,031	776,080,417
Equity attributable to owners of the parent		**3,358,607,912**	**1,334,934,476**	**3,481,636,508**	**1,381,080,417**
Non-controlling interests		(1,300,341)	(813,062)	-	-
Total equity		**3,357,307,571**	**1,334,121,414**	**3,481,636,508**	**1,381,080,417**

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

Statement of comprehensive income

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in Baht)		
Income	*16*				
Revenue from sale of goods		4,637,704,715	3,333,301,006	4,325,539,207	3,132,002,799
Revenue from rendering of services		17,399,208	31,239,756	17,399,208	29,957,896
Interest income		7,628,495	925,472	13,519,982	2,790,605
Other income		17,004,638	17,275,634	22,136,384	18,932,532
Gain on derivatives fair value remeasurement		-	4,245,150	-	3,995,341
Total income		**4,679,737,056**	**3,386,987,018**	**4,378,594,781**	**3,187,679,173**
Expenses	*16, 18*				
Costs of sales of goods		3,424,095,562	2,532,971,602	3,148,071,107	2,345,126,164
Costs of rendering of services		10,878,037	29,164,498	10,878,037	28,003,740
Distribution costs		287,722,268	199,279,750	230,240,828	163,126,146
Administrative expenses		335,530,467	280,037,235	300,474,446	238,627,301
Net loss from net exchange rate		29,215,104	1,231,498	28,489,246	1,884,604
Loss on derivatives fair value remeasurement		1,611,252	-	1,551,195	-
Total expenses		**4,089,052,690**	**3,042,684,583**	**3,719,704,859**	**2,776,767,955**
Profit from operating activities		**590,684,366**	**344,302,435**	**658,889,922**	**410,911,218**
Finance costs		(37,867,344)	(27,982,806)	(35,404,532)	(22,197,044)
Share of loss of a joint venture accounted for using equity method		(6,701,566)	(2,775,571)	-	-
Profit before income tax expense		**546,115,456**	**313,544,058**	**623,485,390**	**388,714,174**
Tax expenses	*19*	(6,437,776)	(6,874,323)	(6,437,776)	(6,874,323)
Profit for the year		**539,677,680**	**306,669,735**	**617,047,614**	**381,839,851**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Loss on remeasurements of defined benefit plans, net of tax	*19*	-	(125,762)	-	-
Total comprehensive income for the year		**539,677,680**	**306,543,973**	**617,047,614**	**381,839,851**

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

Statement of financial position

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in Baht)		
Profit (loss) attributable to:					
Owners of parent		540,164,959	378,327,643	617,047,614	381,839,851
Former shareholders of a subsidiary before business restructuring		-	(71,623,119)	-	-
Non-controlling interests		(487,279)	(34,789)	-	-
		539,677,680	**306,669,735**	**617,047,614**	**381,839,851**
Total comprehensive income attributable to:					
Owners of parent		540,164,959	378,327,643	617,047,614	381,839,851
Former shareholders of a subsidiary before business restructuring		-	(71,748,881)	-	-
Non-controlling interests		(487,279)	(34,789)	-	-
		539,677,680	**306,543,973**	**617,047,614**	**381,839,851**
Earnings per share	*20*	0.44	0.34	0.51	0.35

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

Statement of changes in equity

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements							
		Issued and paid-up share capital	Dificit on the business combination under common control transaction	Retained earnings		Equity attributable to owners of the parent	Former shareholders of a subsidiary before business restructuring	Non-controlling interests	Total equity
				Legal reserve	Unappropriated				
		(in Baht)							
Year ended 31 December 2022									
Balance at 1 January 2022		**550,000,000**	**-**	**55,000,000**	**593,386,552**	**1,198,386,552**	**29,144,822**	**9,896,017**	**1,237,427,391**
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	21	-	-	-	(200,000,000)	(200,000,000)	-	-	(200,000,000)
Changes in ownership interests									
arising from business restructuring									
Business combination under common control		-	(41,779,719)	-	-	(41,779,719)	42,604,059	(836,105)	(11,765)
Acquisition of a subsidary's ordinary shares		-	-	-	-	-	-	30,000	30,000
Disposal of a subsidary		-	-	-	-	-	-	(9,868,185)	(9,868,185)
Total changes in ownership interests									
arising from business restructuring		**-**	**(41,779,719)**	**-**	**-**	**(41,779,719)**	**42,604,059**	**(10,674,290)**	**(9,849,950)**
Total transactions with owners, recorded directly in equity		**-**	**(41,779,719)**	**-**	**(200,000,000)**	**(241,779,719)**	**42,604,059**	**(10,674,290)**	**(209,849,950)**
Comprehensive income for the year									
Profit or (loss)		-	-	-	378,327,643	378,327,643	(71,623,119)	(34,789)	306,669,735
Other comprehensive income		-	-	-	-	-	(125,762)	-	(125,762)
Total comprehensive income for the year		**-**	**-**	**-**	**378,327,643**	**378,327,643**	**(71,748,881)**	**(34,789)**	**306,543,973**
Balance at 31 December 2022		**550,000,000**	**(41,779,719)**	**55,000,000**	**771,714,195**	**1,334,934,476**	**-**	**(813,062)**	**1,334,121,414**

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

Statement of changes in equity

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements							
		Issued and paid-up share capital	Share premium on ordinary shares	Dificit on the business combination under common control transaction	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
		(in Baht)							
Year ended 31 December 2023									
Balance at 1 January 2023		**550,000,000**	**-**	**(41,779,719)**	**55,000,000**	**771,714,195**	**1,334,934,476**	**(813,062)**	**1,334,121,414**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares	*14*	185,000,000	1,792,508,477	-	-	-	1,977,508,477	-	1,977,508,477
Dividends	*21*	-	-	-	-	(494,000,000)	(494,000,000)	-	(494,000,000)
Transactions with owners, recorded directly in equity		**185,000,000**	**1,792,508,477**	**-**	**-**	**(494,000,000)**	**1,483,508,477**	**-**	**1,483,508,477**
Comprehensive income for the year									
Profit or (loss)		-	-	-	-	540,164,959	540,164,959	(487,279)	539,677,680
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**540,164,959**	**540,164,959**	**(487,279)**	**539,677,680**
Transfer to legal reserve	*15*	-	-	-	18,500,000	(18,500,000)	-	-	-
Balance at 31 December 2023		**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**

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

Statement of changes in equity

Thai coconut Public Company Limited and its Subsidiaries

	Note	Separate financial statements			
		Issued and paid-up share capital	Retained earnings		Total equity
			Legal reserve	Unappropriated	
		(in Baht)			
Year ended 31 December 2022					
Balance at 1 January 2022		**550,000,000**	**55,000,000**	**594,240,566**	**1,199,240,566**
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends	*21*	-	-	(200,000,000)	(200,000,000)
Total transactions with owners, recorded directly in equity		**-**	**-**	**(200,000,000)**	**(200,000,000)**
Comprehensive income for the year					
Profit		-	-	381,839,851	381,839,851
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**381,839,851**	**381,839,851**
Balance at 31 December 2022		**550,000,000**	**55,000,000**	**776,080,417**	**1,381,080,417**

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

Statement of changes in equity

Thai coconut Public Company Limited and its Subsidiaries

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
				(in Baht)		
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						
Contributions by and distributions to owners						
Issue of ordinary shares	*14*	185,000,000	1,792,508,477	-	-	1,977,508,477
Dividends	*21*	-	-	-	(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	*15*	-	-	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.

Statement of cash flows

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
		(in Baht)			
Cash flows from operating activities					
Profit for the year		539,677,680	306,669,735	617,047,614	381,839,851
Adjustments to reconcile profit to cash receipts (payment)					
Tax expense	19	6,437,776	6,874,323	6,437,776	6,874,323
Finance costs		37,867,344	27,982,806	35,404,532	22,197,044
Depreciation and amortisation	18	188,047,646	187,323,098	166,485,194	171,552,647
Expected credit loss		2,180,014	91,574	1,908,992	85,274
Loss on inventories devaluation	7	56,370,508	23,019,693	46,972,905	22,204,696
Loss from impairment investments in joint venture	8	-	-	9,915,626	-
Loss on disposal of property, plant and equipment		4,191,304	3,623,875	4,171,329	3,253,063
Loss on write off of intangible assets		1	-	1	-
Unrealised gain on foreign exchange		(13,366,468)	(1,742,527)	(12,587,475)	(1,742,527)
Gain on disposal of a subsidiary		-	(4,590,459)	-	(4,063,235)
Share of loss of a joint venture accounted for using equity method, net of tax		6,701,566	2,775,571	-	-
Non-current provision for employee benefits	13	4,614,506	5,259,354	3,938,137	3,619,506
Interest income		(7,628,495)	(925,472)	(13,519,982)	(2,790,605)
Loss (Gain) on derivatives fair value remeasurement		1,611,252	(4,245,150)	1,551,195	(3,995,341)
		826,704,634	552,116,421	867,725,844	599,034,696
Changes in operating assets and liabilities					
Trade and other current receivables		(401,509,620)	72,403,431	(413,734,647)	107,754,118
Inventories		(177,546,512)	(83,677,518)	(173,620,122)	87,575,825
Undue input valued added tax		(71,465,997)	124,185	(71,416,180)	124,185
Other current assets		(415,652)	(4,069,301)	(292,282)	(1,933,140)
Trade and other current payables		208,302,339	(22,066,980)	190,987,358	(52,490,502)
Paymant of non-current provision for employee benefits		(353,100)	(939,433)	(353,100)	(939,433)
Net cash generated from operations		383,716,092	513,890,805	399,296,871	739,125,749
Taxes paid		(10,279,269)	(5,251,670)	(10,279,269)	(5,251,670)
Net cash from operating activities		**373,436,823**	**508,639,135**	**389,017,602**	**733,874,079**
Cash flows from investing activities					
Net decrease (increase) in restricted deposits at financial institutions		48,968,516	(58,252,113)	58,988,394	(58,212,512)
Acquisition of interest in a joint venture	8	(5,700,000)	(5,700,000)	(5,700,000)	(5,700,000)
Payment of acquiring a business combination under common control		-	(11,765)	-	(11,765)
Acquisition of investments in subsidiaries	9	-	-	(245,250,000)	(4,970,000)
Proceeds from disposal of a subsidiary, net of cash disposed of		-	42,895,300	-	44,063,235
Acquisition of investment properties		-	-	(7,639,306)	(1,083,542)
Acquisition of property, plant and equipment		(937,205,874)	(156,531,998)	(877,374,594)	(122,101,917)
Proceeds from sale of property, plant and equipment		1,868,776	3,434,967	1,868,122	1,274,967

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

Statement of cash flows

Thai coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
			(in Baht)		
Cash flows from investing activities (continued)					
Advances payment of right-of-use assets		-	(546,997)	-	(546,997)
Acquisition of biological assets		-	(36,300)	-	-
Acquisition of intangible assets		(3,217,262)	(2,148,794)	(2,645,854)	(1,620,705)
Short-term loans to subsidiaries and other related parties	4	-	(34,000,000)	(40,000,000)	(315,800,000)
Proceeds from repayment of short-term loans to subsidiaries and other related parties	4	-	44,065,701	31,000,000	44,065,701
Interest received		7,131,042	842,089	7,669,013	766,731
Net cash used in investing activities		**(888,154,802)**	**(165,989,910)**	**(1,079,084,225)**	**(419,876,804)**
Cash flows from financing activities					
Proceeds from issue of ordinary shares	14	2,035,000,000	-	2,035,000,000	-
Transaction costs from issue of shares	14	(58,777,941)	-	(58,777,941)	-
Proceeds from issue of subsidiaries's shares from non-controlling interests		-	30,000	-	-
Net increase in short-term loans from financial institutions		46,259,867	68,880,333	86,259,867	68,380,333
Proceeds from long-term loans from other related parties	4	-	34,000,000	-	-
Repayment of long-term loans from other related parties	4	(119,038,775)	(42,916,125)	-	-
Proceeds from long-term loans from financial institutions		277,352,968	69,477,689	259,725,000	69,477,689
Repayment of long-term loans from financial institutions		(474,075,480)	(149,021,374)	(463,849,480)	(143,093,374)
Payment of lease liabilities		(23,098,715)	(18,370,688)	(23,098,715)	(18,370,688)
Dividends paid to owners of the Company	21	(494,000,000)	(200,000,000)	(494,000,000)	(200,000,000)
Interest paid		(42,089,294)	(23,181,927)	(35,006,550)	(21,768,929)
Net cash from (used in) financing activities		**1,147,532,630**	**(261,102,092)**	**1,306,252,181**	**(245,374,969)**
Net increase in cash and cash equivalents, before effect of exchange rates		632,814,651	81,547,133	616,185,558	68,622,306
Effect of exchange rate changes on cash and cash equivalents		140,747	(113)	138,993	(113)
Net increase in cash and cash equivalents		**632,955,398**	**81,547,020**	**616,324,551**	**68,622,193**
Cash and cash equivalents at 1 January		298,942,799	217,395,779	275,907,315	207,285,122
Cash and cash equivalents at 31 December	5	**931,898,197**	**298,942,799**	**892,231,866**	**275,907,315**
Significant non-cash transactions					
Increase in acquisition of assets for which payment has not yet been made	11	44,116,322	9,321,165	41,577,474	9,321,165
Increase in lease liabilities		17,444,993	16,798,467	17,444,993	16,798,467
Reclassifies from property, plant and equipment to investment properties	10	-	-	-	6,950,000

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

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

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Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

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 21 February 2024.

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

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 (45.14% shareholding). *(2022: Chao-Aree Holding Co., Ltd. Ltd (40.00% shareholding) and Chinpinkyo Family (60.00% 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 plant-based food products. Details of the Company's subsidiaries as at 31 December 2023 and 2022 are given in note 9.

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 3, have been applied consistently to all periods presented in these financial statements.

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.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

3 Significant 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.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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. Any resulting gain or loss is recognised in profit or loss.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in a joint venture using the equity method in the consolidated financial statements. 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, until the date on which joint control ceases.

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 dificit from business combinations under common control in shareholder's equity. The surplus or dificit 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 Group's right to receive payment is established.

Note to the financial statements

(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 3(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 comphehensive 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.

(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.

Note to the financial statements

(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).

(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.

Note to the financial statements

(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 incurred.

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. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

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.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets 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.

Note to the financial statements

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
Euipment 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.

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.

Note to the financial statements

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.

(l) 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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

Note to the financial statements

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.

(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.

Note to the financial statements

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 over time 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.

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 assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

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.

Note to the financial statements

(r) Earnings per share

Earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(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

4 Related parties

Relationships with subsidiaries and a joint venture are described in notes 1 8 and 9. 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
Ratchaburi Coconut Plantation Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares.
Coconut Plantation Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	6,352	2,591
Rental income	-	-	7,484	3,014
Interest income	-	-	5,968	1,916
Joint venture				
Sales of goods or rendering of services	3	15	3	15
Other income	-	199	-	199
Key management personnel				
Consulting fees	2,880	2,702	2,880	2,702
Short-term employee benefits	24,731	12,859	23,741	12,859
Post-employment benefits	1,883	2,812	1,883	2,812
Other related parties				
Interest income	-	678	-	678
Consulting fees	-	70	-	70
Other expense	1,255	-	1,255	-
Finance cost	129	2,678	-	-

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other current receivables				
Subsidiaries	-	-	9,490	6,611
Short-term loans to				
Subsidiaries	-	-	290,800	281,800

Short-term loans to		Consolidated financial statements			
	Interest rate *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
		(in thousand Baht)			
2022					
Other related parties	1.65	10,066	34,000	(44,066)	-

Short-term loans to		Separate financial statements			
	Interest rate *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
		(in thousand Baht)			
2023					
Subsidiaries	1.65 - 2.35	281,800	40,000	(31,000)	290,800
2022					
Subsidiaries	1.65 - 2.28	-	281,800	-	281,800
Other related parties	1.65	10,066	34,000	(44,066)	-
		10,066	**315,800**	**(44,066)**	**281,800**

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Trade payables				
Other related parties	103	-	103	-
Other current payables				
Other related parties	-	3,059	-	-
Long-term loans from				
Other related parties	-	119,039	-	-

Note to the financial statements

Loans from other related parties		Consolidated financial statements			
	Interest rate (% per annum)	At 1 January	Increase	Decrease	At 31 December
		(in thousand Baht)			
2023					
Long-term loans	1.65	119,039	-	(119,039)	-
2022					
Long-term loans	1.65	127,955	34,000	(42,916)	119,039

During 2023, a subsidiary already made full repayment on long-term loans from directors in amount of Bath 119 million.

Significant agreements with related parties

Promissory notes to subsidiaries

As at 31 December 2023, the Company had promissory notes with subsidiaries in a total outstanding balance of Baht 290.80 million *(2022: Baht 281.80 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

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. The rental rate is stipulated in the lease contract. The lease contract start from 1 Febuary 2021 until 31 January 2026. Subsequently, the new land and building lease contract was made on 1 October 2022 to terminate the above land and building lease contract which effective from 1 October 2022 onwards.

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.

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 108.5 million *(31 December 2022: Baht 88.5 million)*. As at 31 December 2023, the outstanding loans of a subsidiary is Baht 41.47 million *(31 December 2022: Baht 74.07 million)*.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	291	94	254	54
Cash at banks	881,607	298,849	841,928	275,853
Short-term investments with high liquidity	50,000	-	50,000	-
Cash and cash equivalents in the statement of financial position	**931,898**	**298,943**	**892,232**	**275,907**

6 Trade and other current receivables

Trade receivables	Consolidated financial statements		Seperate financial statements	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Within credit terms	592,041	304,796	568,909	261,866
Overdue:				
1 - 30 days	145,034	101,374	141,538	91,120
31 - 60 days	24,366	11,954	20,081	11,955
61 - 90 days	4,599	1,483	489	1,483
More than 90 days	7,509	2,426	2,227	2,426
Total	**773,549**	**422,033**	**733,244**	**368,850**
Less allowance for expected credit loss	(1,909)	-	(1,909)	-
Total trade receivables	**771,640**	**422,033**	**731,335**	**368,850**

The normal credit term granted by the Group ranges from 15 days to 90 days. Information of credit risk is disclosed in note 22 (b.1.1)

Other current receivables	Consolidated financial statements		Seperate financial statements	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Prepaid expenses	46,094	43,845	35,970	29,227
Refundable valued added tax (VAT)	46,562	8,936	45,342	8,936
Accrued income	25,116	5,941	32,381	7,852
Others	3,732	995	3,493	5,202
Total other current receivables	**121,504**	**59,717**	**117,186**	**51,217**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Finished goods	215,035	141,059	191,863	127,146
Work in progress	104,846	124,787	29,506	50,998
Raw materials	177,458	224,397	118,083	135,770
Packaging	270,514	165,527	227,217	125,324
Waste of fuel	811	964	811	964
Goods in transit	28,962	2,266	14,097	1,348
Total	**797,626**	**659,000**	**581,577**	**441,550**
Less allowance for inventories devaluation	(33,113)	(15,663)	(28,228)	(14,848)
Net	**764,513**	**643,337**	**553,349**	**426,702**
Inventories recognised in 'cost of sales of goods':				
- Cost	3,367,725	2,509,952	3,101,098	2,322,921
- Write-down to net realisable value	65,840	32,054	55,591	31,239
- Reversal of write-down	(9,469)	(9,034)	(8,618)	(9,034)
Net	**3,424,096**	**2,532,972**	**3,148,071**	**2,345,126**

Investments in joint venture

	Ownership interest		Consolidated financial statements At equity method		Seperate financial statements Cost		Impairment		At cost - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				*(in thousand Baht)*					
Just Like And More Co., Ltd.	59.99	59.99	2,084	3,086	12,000	6,300	(9,916)	-	2,084	6,300

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 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 5.7 million. Currently, the Company fully paid all subscribed issued shares.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

9 Investments in subsidiaries

Company name	Type of business	Separate financial statements			
		Ownership interest		At cost - net	
		2023	2022	2023	2022
		(%)		*(in thousand Baht)*	
Thai Awesome Co., Ltd.	Production and distribution of pet food products	99.27	98.04	204,012	12
Thai Plant Based Food Company Limited	Production and distribution of plant-based food products	99.95	99.40	46,220	4,970
Total				**250,232**	**4,982**

All subsidiaries were incorporated and operated in Thailand. None of the Group's subsidaries are publicly listed and consequently do not have published price quotations.

On 9 January 2023, the shareholders of subsidiaries at the extraordinary general meeting passed resolutions as follows:

- Shareholders of Thai Awesome Co., Ltd. has passed a resolution to approve an increase of the authorised share capital from Baht 120 million to Baht 324 million by issuing new 2,040,000 ordinary shares with the par value of Baht 100 per share. On the same day, the Company subscribed all authorized new shares in the total amount of Baht 204 million.

- Shareholders of Thai Plant Based Food Company Limited has passed a resolution to approve an increase of the authorised share capital from Baht 5 million to Baht 60 million by issuing new 550,000 ordinary shares with the par value of Baht 100 per share. On the same day, the Company subscribed all authorized new shares. Currently, the 75% of the increased shares were paid-up in the total amount of Baht 41.25 million.

10 Property, plant and equipment

	Consolidated 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)					
Cost										
At 1 January 2022	188,704	18,677	612,617	1,209,920	186,722	23,833	13,068	10,604	18,405	2,282,550
Additions	-	940	13,299	31,790	28,835	3,190	-	20,989	57,475	156,518
Transfer	-	512	19,139	25,014	1,977	-	-	(19,651)	(26,991)	-
Transfer from right-of-use assets	-	-	-	-	-	-	927	-	-	927
Disposals	-	-	-	(24,535)	(6,380)	(457)	(1,228)	-	-	(32,600)
Disposals from sale of a subsidiary	(44,149)	(3,132)	-	-	(80)	(25)	-	-	(239)	(47,625)
At 31 December 2022 and 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	**144,555**	**17,100**	**689,308**	**1,401,399**	**251,077**	**33,437**	**14,075**	**39,081**	**694,090**	**3,284,122**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

	Consolidated 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)					
Depreciation and impairment lossess										
At 1 January 2022	-	-	178,458	491,664	110,998	20,940	8,657	-	-	810,717
Depreciation charge for the year	-	-	32,714	112,101	22,607	1,837	650	-	-	169,909
Disposals	-	-	-	(18,732)	(555)	(310)	(1,082)	-	-	(20,679)
Disposals from sale of a subsidiary	-	-	-	-	(43)	(25)	-	-	-	(68)
At 31 December 2022 and 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	**-**	**-**	**244,743**	**653,340**	**162,979**	**26,054**	**7,627**	**-**	**-**	**1,094,743**
Net book value										
At 31 December 2022	**144,555**	**16,997**	**433,883**	**657,156**	**78,067**	**4,099**	**4,542**	**11,942**	**48,650**	**1,399,891**
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**

	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)					
Cost										
At 1 January 2022	126,263	13,351	524,381	1,068,001	166,876	23,457	13,068	10,604	16,914	1,962,915
Additions	-	940	11,294	23,296	22,204	2,719	-	20,988	40,646	122,087
Transfer	-	512	12,189	22,524	1,405	-	-	(12,701)	(23,929)	-
Transfer from right-of-use assets	-	-	-	-	-	-	927	-	-	927
Transfer to investment properties	-	-	-	-	-	-	-	(6,950)	-	(6,950)
Disposals	-	-	-	(21,647)	(6,380)	(457)	(1,228)	-	-	(29,712)
At 31 December 2022 and 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	**126,263**	**14,906**	**568,633**	**1,212,015**	**208,068**	**31,696**	**14,075**	**39,080**	**690,532**	**2,905,268**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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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)					
Depreciation and impairment lossess										
At 1 January 2022	-	-	173,388	475,746	106,930	20,824	8,657	-	-	785,545
Depreciation charge for the year	-	-	28,398	101,710	22,585	1,825	651	-	-	155,169
Disposals	-	-	-	(18,376)	(5,270)	(457)	(1,082)	-	-	(25,185)
At 31 December 2022 and 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	-	-	(543)	(34,110)	(1,468)	(273)	(1,448)	-	-	(37,844)
At 31 December 2023	**-**	**-**	**229,934**	**614,159**	**146,946**	**25,441**	**7,627**	**-**	**-**	**1,024,107**
Net book value										
At 31 December 2022	**126,263**	**14,803**	**346,078**	**533,094**	**59,860**	**3,527**	**4,541**	**11,941**	**33,631**	**1,133,738**
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**

Note to the financial statements

11 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Accrued bonus	86,448	43,743	76,529	39,765
Deposit and advance received	45,463	31,945	40,205	25,149
Fixed assets payables	44,116	9,321	41,577	9,321
Accrued operating expenses	36,215	27,867	29,104	19,695
Accrued transportation expenses	21,282	10,001	20,454	10,001
Others	11,727	29,530	10,578	9,699
Other current payables	**245,251**	**152,407**	**218,447**	**113,630**
Trade payables	420,620	280,883	376,226	257,303
Trade and other current payables	**655,871**	**433,290**	**594,673**	**370,933**

12 Interest-bearing liabilities

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Loans from financial institutions						
- Short-term	866,417	-	866,417	820,157	-	820,157
- Long-term	135,394	-	135,394	332,116	-	332,116
Long-term loans from other related parties	-	-	-	-	119,039	119,039
Lease liabilities	-	34,642	34,642	-	40,296	40,296
Total interest-bearing liabilities	**1,001,811**	**34,642**	**1,036,453**	**1,152,273**	**159,335**	**1,311,608**

	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Loans from financial institutions						
- Short-term	866,417	-	866,417	780,157	-	780,157
- Long-term	93,920	-	93,920	298,044	-	298,044
Lease liabilities	-	34,642	34,642	-	40,296	40,296
Total interest-bearing liabilities	**960,337**	**34,642**	**994,979**	**1,078,201**	**40,296**	**1,118,497**

Note to the financial statements

Assets pledged as security for liabilities *As 31 December*	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash at financial institutions	150,363	199,332	130,304	189,292
Investment properties	-	-	68,904	71,904
Property, plant and equipment	947,426	1,051,463	764,592	854,938
Total	**1,097,789**	**1,250,795**	**963,800**	**1,116,134**

(a) *Credit facilities*

As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling of Baht 1,318.19 million and Baht 1,274.82 million, respectively *(2022: Baht 946.26 million and Baht 944.32 million, respectively)*.

(b) *Short-term loans from financial institutions*

As at 31 December 2023, the Group and the Company had several promissory notes ,trust receipts and short-term loans from financial institutions, bearing interest at the fixed interest rate as stipulated in the agreements *(2022: fixed interest rate as stipulated in the agreements)*. The loan 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 2023, the Group and the Company had long-term loans from several financial institutions as follows:

The Company

The Company had into secured long-term loan agreement with a local financial institutions to purchase machinery and equipment. The balance as at 31 December 2023 was totalling of Baht 19.92 million. The loan agreement has a term of 3 years. The principal repayment is due every month with 36 installments. The principal is repayable within 2024. The loan bears an interest at MLR less fixed interest rate as stipulated in the agreement. The loan is secured by the Company's bank account, machinery and equipment and guaranteed credit facilities by the Company's director.

During 2023, the Company entered into several secured long-term loan agreements with several local financial institutions with total credit facilities of Baht 600 million to build and renovate building and purchase machinery and equipment. The loan agreements have terms of 3 - 5 years from the date that the Company draws up the first loan. The principal repayments are due every month with 36 - 60 installments. The loans bear interest at MLR less fixed interest rate as stipulated in the agreements. The loans are secured by the Company's land, building and machinery and guaranteed credit facilities by the Company's director. During 2023, the Company drew down the loans totaling of Baht 217.73 million. The balance as at 31 December 2023 was totalling of Baht 74 million.

During 2023, the Company made an early repayment of long-term loans in amounting of Baht 350.48 million. Under the loans agreements, the Company can make voluntary prepayment without the repayment fee by giving advanced written notice to the financial institutions.

Note to the financial statements

Subsidiary

A subsidiary entered into a secured long-term loan agreement with a local financial institution with credit facility to purchase machinery and equipment. The balance as at 31 December 2023 was totalling of Baht 25.18 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 2027. 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.

During 2023, a subsidiary entered into a secured long-term loan agreement with a local financial institution with credit facility of Baht 20 million to purchase machinery and equipment. The loan agreement has a term of 5 years from the date that the Company draws up the first loan. The loan bears an interest at MLR less fixed interest rate as stipulated in the agreement. The principal repayment is due every month with 60 installments. The loan is secured by a subsidiary's land, building, machinery and bank account and guaranteed credit facility by the subsidiary's director related parties and the Company. During 2023, the Company drew down the loans totaling of Baht 17.63 million. The balance as at 31 December 2023 was totalling of Baht 16.29 million.

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").

13 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.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2023	2022	2023	2022
		(in thousand Baht)		
At 1 January	32,877	28,432	29,893	27,213
Recognised in profit or loss:				
Current service cost	3,633	4,743	2,999	3,137
Interest on obligation	982	516	939	482
	4,615	**5,259**	**3,938**	**3,619**
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	-	53	-	-
- Financial assumptions	-	(15)	-	-
- Experience adjustment	-	87	-	-
	-	**125**	**-**	**-**
Benefit paid	(353)	(939)	(353)	(939)
At 31 December	**37,139**	**32,877**	**33,478**	**29,893**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
Discount rate	3.20 - 3.59	3.17	3.20	3.17
Future salary growth	3.00 - 5.50	3.00 - 5.50	3.00 - 5.00	3.00 - 4.00
Employee turnover	1.00 - 37.00	1.00 - 37.00	1.00 - 37.00	1.00 - 37.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 14.37 - 21.00 years *(2022: 15.80 - 21.96 years)*.

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			
Effect to the defined benefit obligation	0.5% increase in assumption		0.5% decrease in assumption	
At 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Discount rate	(2,210)	(3,731)	2,398	4,382
Future salary growth	2,457	2,738	(2,284)	(2,512)
Employee turnover	(1,568)	(2,126)	1,715	2,389

	Separate financial statements			
Effect to the defined benefit obligation	0.5% increase in assumption		0.5% decrease in assumption	
At 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Discount rate	(1,888)	(3,456)	2,040	4,075
Future salary growth	2,097	2,444	(1,957)	(2,246)
Employee turnover	(1,422)	(2,014)	1,556	2,269

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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14 Share capital

	Par value per share (in Baht)	2023 Number	2023 Baht	2022 Number	2022 Baht
		(thousand shares / in thousand Baht)			
Authorised shares at 31 December	0.5	**1,470,000**	**735,000**	**1,100,000**	**550,000**
Issues and paid-up shares					
Ordinary shares at 1 January	0.5	1,100,000	550,000	1,100,000	550,000
Increase of new shares	0.5	370,000	185,000	-	-
Ordinary shares at 31 December	0.5	**1,470,000**	**735,000**	**1,100,000**	**550,000**

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.

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.

15 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 2023, the Company's allocate legal reserve amounting of Baht 18.5 million *(2022 : none)*

Note to the financial statements

16 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 2 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.

Segment 1 Coconut milk
Segment 2 Coconut water

Other segments, none of these segments meets the quantitative thresholds for determining reportable segments in 2023 or 2022.

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.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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	Consolidated financial statements									
	Coconut milk		Coconut water		Others		Elimination		Total	
Year ended 31 December	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
					(in thousand Baht)					
Information about reportable segments										
External revenues	2,103,477	2,580,548	2,051,613	444,563	500,014	339,430	-	-	4,655,104	3,364,541
Inter-segment revenue	-	-	-	-	6,352	2,591	(6,352)	(2,591)	-	-
Total revenue	**2,103,477**	**2,580,548**	**2,051,613**	**444,563**	**506,366**	**342,021**	**(6,352)**	**(2,591)**	**4,655,104**	**3,364,541**
Segment gross profit before income tax	606,103	644,141	530,944	124,304	77,445	31,305	5,639	2,655	1,220,131	802,405
Unallocated amounts:										
- Interest and other income									24,633	18,201
- Net loss on foreign exchange									(29,215)	(1,232)
- (Loss) Gain on derivatives fair value remeasurement									(1,611)	4,245
- Depreciation and amortisation									(56,712)	(52,051)
- Other expenses									(566,541)	(427,265)
- Finance costs									(37,867)	(27,983)
- Share of loss of a joint venture accounted for using equity method									(6,702)	(2,776)
- Tax expense									(6,438)	(6,874)
Profit for the year									**539,678**	**306,670**
Significant non-cash item:										
- Depreciation and amortisation	47,752	70,556	62,607	38,181	20,977	26,535	-	-	131,336	135,272

Note to the financial statements

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	
	2023	2022	2023	2022
	(in thousand Baht)			
Asia	2,636,697	1,139,346	2,436,060	960,303
America	1,051,816	1,025,460	972,447	1,016,465
Europe	774,402	1,001,888	774,402	1,001,888
Middle East	82,429	54,490	50,269	39,948
Oceania	69,289	106,168	69,289	106,168
Africa	40,471	37,189	40,471	37,189
Total	**4,655,104**	**3,364,541**	**4,342,938**	**3,161,961**

(c) Major customer

Revenues from 5 customers from segment 1 and 2 of the Group represents approximately Baht 1,826.76 million *(2022: Baht 715.52 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 certained terms and conditions prescribed in the promotional certificates, which the Company must comply with.

17 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Salaries and wages		456,833	331,278	391,398	287,262
Defined contribution plans		14,889	9,684	12,424	8,464
Defined benefit plans	*13*	4,615	5,259	3,938	3,619
Others		32,282	22,687	29,084	19,456
Total		**508,619**	**368,908**	**436,844**	**318,801**

Note to the financial statements

Defined contribution plans

The defined contribution plans comprise provident fund established by the Group 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 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

18 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		(54,318)	(8,805)	(43,224)	67,896
Raw materials and supplies used		1,611,840	1,303,741	1,490,483	1,177,661
Packaging expenses		1,088,848	703,845	999,396	633,135
Employee benefit expenses	*17*	508,619	368,908	436,844	318,801
Depreciation and amortisation		188,048	187,323	166,485	171,553
Energy and fuel expense		178,791	132,710	162,773	122,797
Exporting goods transportation		101,226	71,520	95,946	68,821
Factory maintenance		50,007	36,635	48,087	34,541

19 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current tax expense				
Current year	12,160	6,373	12,160	6,373
Deferred tax expense				
Movements in temporary differences	(5,722)	501	(5,722)	501
	6,438	**6,874**	**6,438**	**6,874**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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Reconciliation of effective tax rate	Consolidated financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		546,115		313,544
Income tax using the Thai corporation tax rate	20.00	109,223	20.00	62,709
Income not subject to tax		(112,360)		(71,064)
Expenses not deductible for tax purposes		995		4,256
Expenses with additional deduction for tax purpose		(27)		(11)
Current year losses for which no deferred tax asset was recognised		14,926		10,333
Expenses included in share premium		(1,286)		-
Others		(5,033)		651
Total	**1.18**	**6,438**	**2.19**	**6,874**

Reconciliation of effective tax rate	Separate financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		623,485		388,714
Income tax using the Thai corporation tax rate	20.00	124,697	20.00	77,743
Income not subject to tax		(112,360)		(71,064)
Expenses not deductible for tax purposes		(139)		4
Expenses with additional deduction for tax purpose		(27)		(11)
Expenses included in share premium		(1,286)		-
Others		(4,447)		202
Total	**1.03**	**6,438**	**1.77**	**6,874**

	Consolidated financial statements / Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Total	14,862	9,450	276	(586)
Set off of tax	(276)	(586)	(276)	586
Net deferred tax assets	**14,586**	**8,864**	**-**	**-**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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Deferred tax	At 1 January	Consolidated financial statements / Separate financial statements (Charged) / Credited to: Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2023				
Deferred tax assets				
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
Right-of-use assets	67	9	-	76
Total	**9,450**	**5,412**	**-**	**14,862**
Deferred tax liabilities				
Deriavative assets	(586)	310	-	(276)
Total	**(586)**	**310**	**-**	**(276)**
Net	**8,864**	**5,722**	**-**	**14,586**
2022				
Deferred tax assets				
Property, plant and equipment	434	-	-	434
Inventories	3,074	(104)	-	2,970
Non-current provisions for employee benefit	5,443	536	-	5,979
Deriavative liabilities	213	(213)	-	-
Right-of-use assets	201	(134)	-	67
Total	**9,365**	**85**	**-**	**9,450**
Deferred tax liabilities				
Deriavative assets	-	(586)	-	(586)
Total	**-**	**(586)**	**-**	**(586)**
Net	**9,365**	**(501)**	**-**	**8,864**

Note to the financial statements

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Non-current provisions for employee benefit	732	597	-	-
Tax losses	38,210	26,403	-	-
Total	**38,942**	**27,000**	**-**	**-**

The tax losses expire in 2024 - 2028 *(31 December 2022: 2023 - 2027)*. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

In 2023, Thai Awesome Co., Ltd, a subsidiary, incurred a tax loss of Baht 60.62 million, increasing cumulative tax losses to Baht 191.05 million *(2022: Baht 132.01 million)*. Management has determined that the recoverability of cumulative tax losses, which expire in 2024 - 2028, is uncertain. Based on the five year business plan and taking into account the reversal of existing taxable temporary differences, Thai Awesome Co., Ltd is not expected to generate taxable profits until 2028.

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Profit for the year attributable to ordinary shareholders of the Company	540,165	378,328	617,048	381,840
Ordinary shares outstanding				
Number of common shares outstanding at 1 January	1,100,000	1,100,000	1,100,000	1,100,000
Effect of shares issued on 7 September 2023 (see note 14)	117,589	-	117,589	-
Weighted average number of ordinary shares outstanding at 31 December	**1,217,589**	**1,100,000**	**1,217,589**	**1,100,000**
Earnings per share *(in Baht)*	**0.44**	**0.34**	**0.51**	**0.35**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

21 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in thousand Baht)*
2023				
2022 Annual dividend	16 March 2023	April 2023	0.1818	200,000
2023 Interim dividend	19 October 2023	November 2023	0.2000	294,000
Total				**494,000**
2022				
2021 Annual dividend	14 February 2022	February 2022	0.0909	100,000
2021 Annual dividend	8 August 2022	August 2022	0.0909	100,000
Total				**200,000**

22 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.

	Consolidated financial statement			
	Carrying amount		**Fair value**	
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2	Level 3
		(in thousand Baht)		
2023				
Financial assets				
Derivatives assets	1,569	-	1,569	-
Financial liabilities				
Long-term loans from financial institutions	-	135,394	-	135,415
2022				
Financial assets				
Derivatives liabilities	3,181	-	3,181	-
Financial liabilities				
Long-term loans from				
- Financial institutions	-	332,116	-	333,815
- Other related parties	-	119,039	-	120,048
Total financial liabilities	-	**451,155**		

Note to the financial statements

	Separate financial statement			
	Carrying amount		Fair value	
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2	Level 3
		(in thousand Baht)		
2023				
Financial assets				
Derivatives assets	1,380	-	1,380	-
Financial liabilities				
Long-term loans from financial institutions	-	93,920	-	93,935
2022				
Financial assets				
Derivatives assets	2,931	-	2,931	-
Financial liabilities				
Long-term loans from financial institutions	-	298,044	-	299,498

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.

Note to the financial statements

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 16 (b) and 16 (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.

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 6.

(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 2023, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiary. (see note 4)

Note to the financial statements

(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			
		Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2023				
Non-derivative financial liabilities				
Short-term loans from financial institutions	866,417	866,417	-	866,417
Trade 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
	1,457,073	**1,363,942**	**108,043**	**1,471,985**
2022				
Non-derivative financial liabilities				
Short-term loans from financial institutions	820,157	820,157	-	820,157
Trade payables	280,883	280,883	-	280,883
Long-term loans from				
- Financial institutions	332,116	137,518	211,962	349,480
- Other related parties	119,039	1,964	121,003	122,967
Lease liabilities	40,296	21,291	20,699	41,990
	1,592,491	**1,261,813**	**353,664**	**1,615,477**

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
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	Separate financial statements			
		Contractual cash flows		
	Carrying	1 year	More than 1 years but less than	
At 31 December	amount	or less	5 years	Total
		(in thousand Baht)		
2023				
Non-derivative financial liabilities				
Short-term loans from financial institutions	866,417	866,417	-	866,417
Trade 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
	1,371,205	**1,304,423**	**77,279**	**1,381,702**
2022				
Non-derivative financial liabilities				
Short-term loans from financial institutions	780,157	780,157	-	780,157
Trade payables	257,303	257,303	-	257,303
Long-term loans from financial institutions	298,044	126,945	184,709	311,654
Lease liabilities	40,296	21,291	20,699	41,990
	1,375,800	**1,185,696**	**205,408**	**1,391,104**

(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.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

	Consolidated financial statements							
Exposure to foreign currency	2023				2022			
At 31 December	USD	EUR	CNY	Total	USD	EUR	CNY	Total
	(in thousand Baht)							
Cash and cash equivalents	4,619	33	189	4,841	8,667	31	-	8,698
Trade and other receivables	417,600	9,931	130,328	557,859	255,943	9,788	725	266,456
Trade and other payables	(17,906)	-	(72)	(17,978)	(1,474)	(64)	-	(1,538)
Net statement of financial position exposure	**404,313**	**9,964**	**130,445**	**544,722**	**263,136**	**9,755**	**725**	**273,616**
Forward exchange purchase contracts	51,350	58,660	-	110,010	2,900	-	-	2,900
Forward exchange selling contracts	(314,125)	(5,289)	(11,937)	(331,351)	(92,950)	(795)	-	(93,745)
Net exposure	**141,538**	**63,335**	**118,508**	**323,381**	**173,086**	**8,960**	**725**	**182,771**

	Separate financial statements							
Exposure to foreign currency	2023				2022			
At 31 December	USD	EUR	CNY	Total	USD	EUR	CNY	Total
	(in thousand Baht)							
Cash and cash equivalents	4,582	33	189	4,804	35	31	-	66
Trade and other receivables	388,924	9,931	130,328	529,183	246,948	9,788	725	257,461
Trade and other payables	(17,462)	-	(72)	(17,534)	(1,474)	(64)	-	(1,538)
Net statement of financial position exposure	**376,044**	**9,964**	**130,445**	**516,453**	**245,509**	**9,755**	**725**	**255,989**
Forward exchange purchase contracts	51,350	58,660	-	110,010	2,900	-	-	2,900
Forward exchange selling contracts	(309,173)	(5,289)	(11,937)	(326,399)	(88,828)	(795)	-	(89,623)
Net exposure	**118,221**	**63,335**	**118,508**	**300,064**	**159,581**	**8,960**	**725**	**169,266**

(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 12) are mainly variable. So the Groupis primarily exposed to interest rate risk.

	Consolidated financial statements		**Separate financial statements**	
Exposure to interest rate risk				
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial liabilities	135,394	332,116	93,920	298,044
Net statement of financial position exposure	**135,394**	**332,116**	**93,920**	**298,044**

Note to the financial statements

23 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.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Capital commitments				
Building	21,377	3,453	21,377	3,452
Machinery and factory equipment	440,499	18,866	439,738	13,193
Investment properties	-	-	105	-
Total	**461,876**	**22,319**	**461,220**	**16,645**
Other commitments				
Short-term lease commitments	543	19,711	543	857
Unused letters of credit for purchases goods and supplies	18,095	-	18,095	-
Bank guarantees	17,967	34,191	16,993	34,191
Other service contracts	1,727	778	1,727	778
Total	**38,332**	**54,680**	**37,358**	**35,826**

25 Events after the reporting period

Addition investment in a subsidiary

In January 2024, Thai Plant Based Food Co., Ltd., a subsidiary, called for additional paid-up share capital of Baht 13.75 million. The additional paid-up sharecapital was completed in January 2024.

Dividend

At the Board of Director's meeting of the Company held on 21 February 2024, the directors approved to propose the appropriation of dividends from retained earnings as of 31 December 2023 of Baht 0.45 per share, amounting to Baht 661.50 million. The interim dividend of Baht 294 million was paid to the shareholders in November 2023. The remaining dividend of Baht 367.50 million will be paid to the shareholders in May 2024. The dividend payment is proposed to the shareholders' meeting for approval.

Note to the financial statements

Thai coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2023

26 Recassification of accounts

Certain accounts in the 2022 financial statements have been reclassified to conform to the presentation in the 2023 financial statements as follow;

	Consolidated financial statements		
	Before Recassification	Recassification	After Recassification
		(in thousand Baht)	
Statement of financial position as at 31 December 2022			
Trade and other current receivables	486,659	(4,908)	481,751
Inventories	653,382	(10,045)	643,337
Undue input value added tax	-	2,052	2,052
Other current assets	-	12,901	12,901
		-	

	Separate financial statements		
	Before Recassification	Recassification	After Recassification
		(in thousand Baht)	
Statement of financial position as at 31 December 2022			
Trade and other current receivables	424,440	(4,373)	420,067
Inventories	434,614	(7,912)	426,702
Undue input value added tax	-	2,052	2,052
Other current assets	-	10,223	10,233
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Attachment

shake me
Thai coco
COCONUT
Beverage
original flavor
· Gluten-free · Soy-free
· Lactose-free

Attachment 1

Details of company directors, executives, controlling persons, person assigned the highest responsibility in the accounting and finance field, person assigned to be directly responsible for supervising accounting, and company secretary

Dr.Vorapol Socatiyanurak

Age 68 Years old

- Company Director / Independent Director appointed on 3rd November 2022
- Chairman of the Board of Directors appointed on 11th November 2022
- Chairman of the Risk Management Committee appointed on 11th November 2022

Ownership Stocks in the company (%)

- 0.12

Educational qualifications

- Ph.D. in Finance, The Wharton School of Pennsylvania, USA
- Master's degree in finance, The Warton School of Pennsylvania, USA
- Bachelor of Science Chulalongkorn University

Training courses

- DAP (Director Accreditation Program) Class no.1/2003
- DCP (Director Certification Program) Class no.42/2004
- RCP Chairman Program Class no.10/2004
- Charter Director Class
- ACP (Audit Committee Program) Class no.6/2005
- RCC Program (Role of the Compensation Committee) Class no.1/2006
- MFR Program (Monitoring of the Quality of Finance Reporting) Class no.6/2008
- MIA Program (Monitoring of the Internal Audit Function) Class no.3/2008
- MIR Program (Monitoring the System of Internal Control and Risk Management) Class no.3/2008
- Successful Formulation & Execution of Strategy Program
- MFM Program (Monitoring Fraud Risk Management) Class no.5/2011

Work experience

- 2022 - Present Chairman of the Board of Directors / Company Director / Chairman of the Risk Management Committee / Independent Director
  Thai Coconut Public Company Limited
- 2021 - Present Chairman of the Board of Directors
  Land and Houses Bank Public Company Limited
- 202 - Present Chairman of the Board of Directors
  LH Financial Group Public Company Limited
- 2021 - Present Company Director
  Center of Excellence in Life Sciences (Public organization)
- 2019 - Present Chairman of the Board of Directors / Independent Director / Chairman of the Strategy and Risk Management Committee / Chairman of the Sustainability Committee
  Siamese Asset Public Company Limited
- 2014 - 2019 Member of the National Legislative Assembly
  National Legislative Assembly
- 2011 - 2015 SEC Secretary-General / Chairman of the Capital Market Supervisory Board
  Office of the Securities and Exchange Commission

Family relationships between directors and executives

- No

Dr.Worawat Chinpinkyo

Age 63 Years old

- Company Director
  appointed on 15th October 2022
- Vice Chairman of the Board of Directors
  appointed on 11th November 2022
- Chairman of the Executive Committee
  appointed on 15th October 2022
- Member of the Risk Management Committee
  appointed on 11th November 2022
- Member of the Nomination and Compensation Committee
  appointed on 11th November 2022

Ownership Stocks in the company (%)

- 52.56

Educational qualifications

- Ph.d Doctor of Philosophy
  American University of Hawaii
- Master's degree of Business Administration (MBA),
  Kasetsart University
- Bachelor of Science
  Majoring in Biology Kasetsart University

Training courses

- DAP: Director Accreditation Program Class no.33/2005

Work experience

- 2022 - Present Vice Chairman of the Board of Directors / Member of the Risk Management Committee / Member of the Nomination and Compensation Committee / Chairman of the Executive Committee/ Chief Executive Officer and Managing Director
  Thai Coconut Public Company Limited

Family relationships between directors and executives

- Father of Ms.Napatsorn Yutinatorn

Mrs.Chanatip Weerasubpong

Age 68 Years old

- Company Director / Independent Director appointed on 3rd November 2022
- Chairman of the Audit Committee appointed on 11th November 2022
- Chairman of the Nomination and Compensation Committee appointed on 11th November 2022
- Member of the Risk Management Committee appointed on 11th November 2022

Ownership Stocks in the company (%)

- 0.05

Educational qualifications

- Master's Degree in Political Science (Public Administration for Executives), Thammasat University
- Master's Degree in Accounting, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor's Degree in Accounting, Thammasat University

Training courses

- DCP: Director Certification Program Class no.176/2013
- RCL: Risk Management Program for Corporate Leaders Class no.13/2018
- BNCP: Board Nomination and Compensation Program Class no.5/2018
- DLCP: Director Leadership Certification Program Class no.8/2022
- Senior Justice Administrator Certification Program Class no.18, Civil Service Development Institute, The Court of Justice
- Senior Executives of the Capital Market Academy Certification Program Class no.19, Capital Market Academy
- Corporate governance for directors and senior executives of state enterprises and public organizations Certificate Program Class no.12, King Prajadhipok's Institute
- Fiscal Administrator (NFC) Fiscal Policy, Research Institute Foundation
- Diploma in National Defense College and Joint Public-Private Sector (NDC) Class no.20, National Defense University
- HR Management course, University of California, Berkeley, USA
- Strategic Advisor certificate course for executives, Kellogg School of Management, USA

Work experience

- 2022 - Present Company Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee / Member of the Risk Management Committee / Independent Director
  Thai Coconut Public Company Limited
- 2022 - 2023 Company Director / Independent Director / Chairman of the Audit and Risk Committee
  Premier Quality Starch Public Company Limited
- 2018 - Present Company Director / Independent Director / Member of Audit Committee
  Northeast Rubber Public Company Limited
- 2016 - Present Company Director / Independent Director / Member of Audit Committee
  TOA Paint (Thailand) Public Company Limited
- 2016 - 2019 Company Director / Independent Director / Member of Audit Committee
  AJ Advance Technology Public Company Limited

Family relationships between directors and executives

- No

Ms.Nidaporn Asawathirakiat

Age 56 Years old

- Company Director / Member of Audit Committee / Independent Director appointed on November 3rd, 2022
- Member of Risk Management Committee appointed on 11th November 2022
- Member of Nomination and Compensation appointed on 11th November 2022

Ownership Stocks in the company (%)

- 0.01

Educational qualifications

- Master's degree in accounting, Chulalongkorn University
- Bachelor's degree in accounting, Rajamangala Institute of Technology

Training courses

- Certified Public Accountant Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- AACP: Advanced Audit Committee Program Class no.48/2023
- DAP: Director Accreditation Program Class no.201/2023

Work experience

- 2022 - Present Company Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nomination and Compensation Committee / Independent Director
  Thai Coconut Public Company Limited
- 2023 - Present Member of Audit Committee / Independent Director
  Land and Houses Securities Public Company Limited
- 2023 - Present Company Director / Ethics Committee
  Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2020 - 2022 Assistant Managing Director (Support line)
  Krungthai Law Company Limited
- 2012 - 2020 Director of Internal Audit Department
  Office of the SEC
  Director of Capital Market Accounting Supervision Department
  Office of the SEC
  Director of Securities-Debt Registration Department
  Office of the SEC
  Director of General Administration
  Office of the SEC

Family relationships between directors and executives

- No

Mrs.Morakot Kulthamyothin

Age 57 Years old

- Company Director / Member of Audit Committee / Independent Director
  appointed on 3rd November 2022

Ownership Stocks in the company (%)

- No

Educational qualifications

- Master's degree in business administration,
  Faculty of Commerce and Accountancy, Thammasat University
- Master's degree in computer science,
  University of Missouri Columbia, USA
- Bachelor's degree in mathematics,
  Faculty of Science Prince of Songkla University

Training courses

- DCP: Director Certification Program Class no.221/2559
- BNCP: Board Nomination and Compensation Program
  Class no.3/2561
- AACP: Advanced Audit Committee Program Class no.42/2564
- CSP: Company Secretary Class no.3/2003
- DAP: Director Accreditation Program Class no.24/2004
- EMT: Effective Minute Taking Class no.1/2006
- Chief Financial Officer Certification Program Class np.18/2557
- Capital Market Academy Senior Executive Course no.25/2560
- Phumi Phalang Phaendin Class no.4/2018
- Senior Mass Communication Executive Course in Broadcasting and Television Business (BAMC) Class no. 8/2018
- High-Level Prevention and Suppression of Corruption Strategy Executives Course (NRSA) Class no.12/2021

Work experience

- Present — Managing Director
  Internet Thailand Public Company Limited
- Present — Company Director
  Inet REIT Management Company Ltd.
- 2008 - Present — Chairman of the board
  Mandala Communication Company Limited
- 2019 - Present — Company Director
  Blishtech Company Limited
- 2017 - Present — Chairman of the board
  Digital Healthcare Solutions Company Limited
- Present — Company Director
  D Solution Dot Com Company Limited
- Present — Company Director
  Thai Dot Com Payment Company Limited
- Present — Company Director
  Talk2Me Company Limited
- 2017 - Present — Chairman of the board
  Inet Managed Services Company Limited
- 2017 - Present — Chairman of the board
  Irecruit Company Limited
- 2017 - Present — Chairman of the board
  Next Pie Company Limited
- 2018 - Present — Chairman of the board
  Transform U Company Limited
- 2018 - Present — Chairman of the board
  OneSpace Corporation Company Limite
- 2018 - Present — Chairman of the board
  One Electronic Billing Public Company Limited
- 2564 - Present — Chairman of the board
  Managed AI Solution Company Limited
- Present — Company Director, Independent Director,
  Member of Audit Committee
  Thai Union Feedmill Public Company Limited
- 2012 - Present — Export of Copyright Board
  Department of Intellectual Property
- 2021 - Present — กรรมการ คณะกรรมการสภาดิจิทัลเพื่อเศรษฐกิจและสังคมแห่งประเทศไทย
  Digital Council for the Economy and Society of Thailand
- Present — Association president
  Thai Internet and Cloud Service Providers Association
- Present — Director and Treasurer Board of Directors of the Internet Foundation for Thai Development
  Internet Foundation joins in developing Thailand
- Present — Member of ethics Control Committee
  Thai Webmaster Association

Family relationships between directors and executives

- No

Ms.Pattara Tasjun

Age 51 Years old

- Company directors appointed on 3rd April 2015
- Member of Risk Management Committee appointed on 11th November 2022
- Executive Committee was appointed on 3rd April 2015
- Chief Financial and Information Officer appointed on 11th October 2016

Ownership Stocks in the company (%)

- 0.10

Educational qualifications

- Master's degree in economics, Department of International Financial Economics, Ramkhamhaeng University
- Bachelor's degree in accounting, Siam University

Training courses

- DAP: Director Accreditation Program Class no.121/2015
- BRP: Board Reporting Class no.16/2015
- CRP: Company Reporting Class no.11/2015
- CSP: Company Secretary Class no.66/2015
- EMT: Effective Minute Taking Class no.33/2015
- Chief Financial Officer Certification Program no.23/2021
- CFO Focus on Financial Reporting Class no.5/2018
- Foreign exchange rate risk analysis and management course in the year 2023

Work experience

- 2015 - Present Company Director / Member of Risk Management Committee / Member of Executive Committee / Chief Financial and Information Officer Thai Coconut Public Company Limited

Family relationships between directors and executives

- No

Ms.Kesorn Saikham

Age 55 Years old

- The Company's directors were appointed on 30th January 2015
- Executive Committee appointed on 30th January 2015
- Chief Operating Officer appointed on 11th October 2016

Ownership Stocks in the company (%)

- 0.18

Educational qualifications

- Bachelor's degree in food science and technology, Suan Sunandha Rajabhat University

Training courses

- DAP: Director Accreditation Program Class no.110/2014
- Kaizen & Visual Management Course in the year 2013
- Superior Suppliers Quality Relationship Course in the year 2014
- BRC Issue 7 Awareness and Interpretation (International Food Standard) in the year 2015
- Risk Assessment and Hazard analysis in Food industry course in the year 2015
- Safety Committee Occupational health and working environment course in the year 2016

Work experience

- 2015 - Present Company Director / Member of Executive Committee / Chief Operating Officer Thai Coconut Public Company Limited

Family relationships between directors and executives

- No

Ms.Napatsorn Yutinatorn

Age 32 Years old

- Chief Marketing Officer appointed on 1st January 2023.

Ownership Stocks in the company (%)

- No

Educational qualifications

- Master's degree in international marketing (Minor: Digital Marketing) University of Reading, UK
- Bachelor's degree in Food and Nutritional Sciences University of Reading, UK
- Bachelor's degree in Product-Development, Kasetsart University

Training courses

- Certified Digital Marketing Course: Marketing Association of Thailand
- Certified Mini MBA Course: Thammasat University
- ABC 13 by SPU - Academy of Business Creativity
- DEF by SPU - Digital Edge Fusion
- DEFG - Digital transformation for organization
- Young FTI Regional - The federation of Thai Industries

Work experience

- 2023 - Present Chief Marketing Officer Thai Coconut Public Company Limited
- 2561 - 2565 Strategic Marketing Manager Thai Coconut Public Company Limited
- 2559 - 2560 Export Sales Executive Thai Coconut Public Company Limited
- 2557 - 2558 Head of Business Development Thai Coconut Public Company Limited

Family relationships between directors and executives

- Daughter of Dr. Worawat Chinpinkyo

Mr.Montri Banraungsanor

Age 63 Years old

- Chief Technical Officer
  appointed on 11th October 2016

Ownership Stocks in the company (%)

- 0.12

Educational qualifications

- Master's degree in Business Administration, Kasetsart University
- Bachelor's degree in business administration, majoring in Marketing, Sukhothai Thammathirat Open University
- Bachelor's degree in Science, majoring in Biology, Kasetsart University

Training courses

- ISO 9000: 2000 Series Auditor/ Lead
- Auditor Training Course
- Advanced Retail Business Management Program, Panyapiwat Institute of Technology
- Long-Life Products - A Guide to Quality Tetra Pak Technical Training certificate
- Yogurt Workshop U.S Diary Export Council certificate

Work experience

- 2016 - present Chief Technical Officer
  Thai Coconut Public Company Limited

Family relationships between directors and executives

- No

Details of person assigned to be directly responsible for supervising accounting

Ownership Stocks in the company (%)

- 0.03

Educational qualifications

- Bachelor's degree in accounting, Major in Auditing, University of the Thai Chamber of Commerce

Training courses

- Certificate of Continuous Professional Knowledge Development (CPD) in the subject of Cash Flow Statement, Year 2022
- BOI course 2022, tax planning techniques for the highest benefits of BOI businesses and the Eastern Special Development Zone Act (EEC Act) in the year 2022
- Monthly and quarterly reports writing course for interesting presentations and effective use, monthly and quarterly reports in the year 2022.
- Financial reporting and analysis course along with a summary of accounting standards that have changed in the year 2023
- Certificate of continuous professional knowledge development (CPD) in financial statement analysis in the year 2023
- Certificate of continuous professional knowledge development (CPD) in the subject of cash flow statement in the Year 2023
- Certificate of continuing professional knowledge development (CPD) in the subject of ethics for accounting professionals in the year 2023

Work experience

- 2023 - Present Accounting Directro
  Thai Coconut Public Company Limited
- 2020 - 2022 Accounting Manager
  Thai Coconut Public Company Limited
- 2015 - 2019 Assistant Accounting Manager
  Thai Coconut Public Company Limited

Family relationships between directors and executives

- No

1.3 Details of the company secretary

Mr.Poj Phutthaphongsiriporn

Age 47 Years old

- Company Secretary
  appointed on 11st November 2022

Ownership Stocks in the company (%) :

- No

Educational qualifications

- Bachelor's degree in English Business, Assumption University
- Associate Degree in Marketing and Management, Middlesex University, UK

Training courses

- CSP: Company Secretary Class no.136/2023

Work experience

- 2022 - Present Company Secretary
- Thai Coconut Public Company Limited
- 2015 - 2022 Assistant Managing Director / Office Manager
  Thai Coconut Public Company Limited
- 2014 - 2017 Company Director
  Christian Bassett (Thailand) Company Limited
- 2012 - 2014 Foreign trademark employee
  Damnoen Law Office Somkiat and Bunma

Family relationships between directors and executives

- No

The duties and responsibilities of the company secretary

The Board of Directors' Meeting No. 3/2022 on 11th November 2022 appointed Mr. Poj Phutthaphongsiriporn to be the company secretary in order to comply with section no.89/15 and section no.89/16 of the Securities and Exchange Act B.E. 2535 (including amendments). The Company Secretary has a role and duty in supporting the Board of Directors to perform their duties efficiently. efficiency. The Company Secretary has the following responsibilities:

1. To perform duties as company secretary in order to assist the Board of Directors in performing various tasks and to ensure that the Company's business operations comply with relevant laws, announcements, and regulations.
2. To hold shareholder meetings and board meetings in accordance with the law, company regulations, and related practices
3. Record minutes of shareholder meetings and meetings of the Board of Directors, including monitoring to ensure compliance with the shareholders' meeting resolutions, and the Board of Directors' meeting resolutions.
4. To conduct and store important documents of the company, for example company director registration, notice of meeting of the Board of Directors, minutes of the Board of Directors' meeting, company's annual information list, notice of shareholder meeting, and minutes of shareholder meetings.
5. To store the reports of interests reported by directors or executives of the company, and send a copy of the report of interest notify the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date the Company receives the report.
6. To provide basic advice for company directors regarding various regal, regulations of the company that the Board of Directors must know and monitor to ensure correct compliance on a regular basis, including reporting any significant changes in regulations or laws to the Board of Directors.
7. To take care of organizing orientation and continuous knowledge development for directors. As well as providing information necessary to perform the duties of a director.
8. To take care that information is disclosed and reported in areas that are responsible to the relevant regulatory agencies in accordance with the regulations and requirements of the official agencies.
9. To contact and communicate with general shareholders to be informed of their various rights of shareholders.
10. To provide information regarding the good corporate governance operations of the board of directors and the company to shareholders and investors through the preparation of annual information forms/annual reports (Form 56-1 One Report) and/or sustainable development report.
11. To operate any other actions to comply with the securities and exchange Act, including other laws and regulations related as well as principles of good corporate governance.
12. To operate any other actions as assigned by the Board of Directors.

Positions held by company directors and executives in company subsidiaries (information as of December 31, 2023)

In the case of company directors, executives, and people, who has controlling power, hold positions as directors or executives in subsidiaries, associated companies, or several related companies must declare information on the position of directors, executives, and people with controlling power as shown in the below table:

The lists of company	List of company directors/executives									
	Dr.Vorapol Socatiyanurak	Dr.Worawat Chinpinkyo	Mrs.Chanatip Weerasubpong	Mrs.Morakot Kulthamyothin	Ms.Nidaporn Asawathirakiat	u Ms.Pattara Tasjun	Ms.Kesorn Salkham	Ms.Napatsorn Yutinatorn	Mr.Montri Banraungsanor	Ms.Nutchanart Phungklun
Thai Coconut Public Company Limited	/, Yx, Rx, //	/, Y, R, N, Xx, Zx, 0	/, Ax, Nx, R, //	/, A, //	/, A, R, N, //	/, R, X, 0	/, X, 0	0	0	0
Subsidiary Companies										
Thai Awesome Company Limited		/				/	/			
Thai Plant Based Food Company Limited		/				/	/			
Joint venture company										
Justlike and More Company Limited		/				/		/		

Remark

Yx = Chairman of the Board of Directors
Y = Vice Chairman of the Board of Directors
Ax = Chairman of the Audit Committee
A = Member of Audit Committee
Rx = Chairman of the Risk Management Committee
R = Member of Risk Management Committee
Zx = Chief Executive Officer and Managing Director
Xx = Executive Chairman
X = Executive Committee
Nx = Chairman of the Nomination and Compensation Committee
N = Member of the Nomination and Compensation Committee
/ = Company Director
// = Independent Director
0 = Independent Director

Attachment 2

Details about directors of subsidiaries/Joint venture company

Details of directors of significant subsidiaries/joint venture companies[1]

Subsidiaries/joint venture company The lists of company directors	Thai Awesome Company Limited[1]	Justlike and More	Thai Plant Based Food Company Limited
Dr.Vorapol Socatiyanurak	-	-	-
Dr.Worawat Chinpinkyo	/	/	/
Mrs.Chanatip Weerasubpong	-	-	-
Ms.Nidaporn Asawathirakiat	-	-	-
Mrs.Morakot Kulthamyothin	-	-	-
Ms.Pattara Tasjun	/	/	/
Ms.Kesorn Saikham	/	-	/
Mr.Montri Banraungsanor	-	-	-
Ms.Napatsorn Yutinatorn	-	/	-

Mark : / = Director

[1] Significant subsidiaries, such as having income exceeding 10 percent of total income according to the consolidated income statement and/or have a net profit of more than 10 percent of the net profit according to the consolidated financial statements for the year ended in 31st December 2022

Attachment 3

The details of Head of Internal Audit

The details of Head of Internal Audit

Ms. Ammaraporn Homsombat

Age 42 Years old

- Head of Internal Audit
  appointed on 19th October 2023

Ownership Stocks in the company (%)

- 0.06

Educational qualifications

- Bachelor's degree in food science and technology, Thammasat University

Training courses

- Internal control course for government agencies and public companies according to the COSO 2013 Internal Control standard, Class no.1, of the Institute of Administrative Development
- New Auditors course of the Association of Internal Auditors of Thailand
- Personal Data Protection Law Course for Internal Audit, Class no.15 (PDPA for Internal Audit) of the Political Science Association of Kasetsart University
- Anti-corruption course in organizations, of the Federation, class no.10 and class no.17, of Accounting Professions under the Royal Patronage
- Professional Development Program for Company Secretary of the Thai Listed Companies Association in the year 2023
- RCL-Risk Management Program for Corporate Leader, class no.30/2023, of Thai Institute of Directors: IOD

Work experience

- January 2010 - March 2015
  Assistant quality system management manager
  Thai Coconut Company Limited
- April 2015 - September - 2022
  Quality system management manager
  Thai Coconut Public Company Limited
- November 2022 - Present
  Secretary of Audit Committee
  Thai Coconut Public Company Limited
- October 2023 - Present
  Head of Internal Audit
  Thai Coconut Public Company Limited

Family relationships between directors and executives

- No

Attachment 4

Business assets

Please see the details of business assets in part no.1: Business operations and operating results, topic 4: Business assets.

Attachment 5

The Policy of Corporate Governance

1. Purpose

The company has established a good corporate governance policy in accordance with the principles of good corporate governance for listed companies in 2017 by the Securities and Exchange Commission, to serve as guidelines for conducting business and organizational management to create sustainable value for the enterprise.

2. Good corporate governance policy

Principle 1: Recognize the roles and responsibilities of the board as the organizational leader that creates sustainable value for the enterprise

(1) The Company's board recognizes its role and is aware of its responsibilities as leaders who shall oversee the organization's good management. The Company has established a board charter, which clearly defines the authority, duties, and responsibilities in performing duties and overseeing the Company's and its subsidiaries' operations in accordance with laws, objectives, regulations, board resolutions, and shareholder resolutions, with responsibility, caution, and integrity, to protect the rights and interests of all shareholders, including setting objectives, vision, mission, policies, main goals, and business strategies of the Company, as well as controlling and overseeing the management and operations of the Company's management and its subsidiaries to align with the policies, goals, plans, and budgets set for the maximum benefit of the Company and its shareholders.

(2) The Company's board has established various policies such as anti-corruption policy, corporate sustainability management policy, and business ethics code, for ethical business conduct that benefits society and the environment, and can adapt under changing factors, to create sustainable value for the enterprise. The board will ensure that the Company and its subsidiaries comply with the set policies, including posting various policies at the Company for executives and employees to be aware of and implement, and communicate to ensure understanding for practical implementation. In addition, the board has the duty to review and amend policies to align with the circumstances.

(3) The board has the responsibility to ensure that directors and executives perform their duties with responsibility, caution, and integrity towards the organization. The board shall ensure that there are sufficient systems and mechanisms to ensure that the operations of the Company and its subsidiaries comply with laws, objectives, regulations, board resolutions, shareholder resolutions, and various company policies.

(4) Ensure the establishment of a company board charter, as well as updating the charter content to be consistent with the current conditions, rules, regulations, and changing situations, and review the Company board charter at least once a year.

Principle 2: Set objectives and main goals of the business for sustainability

The Company's board has set objectives and main goals of the organization in conducting business to achieve sustainability, and align with creating value for the enterprise, customers, all stakeholders, and society at large. The board shall communicate to personnel at all levels to adhere to in performing their duties to achieve the set objectives and goals as part of the organizational culture.

In addition, the Company's board shall promote the use of new technologies and innovations to conduct business according to the set policies efficiently, The board shall also set annual reviews of objectives, goals, and business strategies to ensure they align with the economic conditions, organizational potential, and main business goals, with close monitoring of the evaluation.

Principle 3: Cultivating an effective board

The Company has a policy to determine the appropriate board structure in line with the business and size of the Company and its subsidiaries, and as stipulated by law, as follows:

(1) The company's board consists of individuals with diverse qualifications, knowledge, skills, and experiences that can benefit the Company.

(2) The Company's board consists of at least five (5) but not more than twelve (12) members. At least three members or at least one-third (1/3) of the total number of directors shall be to ensure balanced consideration and voting on various matters. All independent directors of the Company meet the qualifications set by the Securities and Exchange Commission, the Stock Exchange of Thailand's regulations, as well as other related criteria, regulations, and laws.

(3) The Company's board will oversee the recruitment of individuals with appropriate knowledge, expertise, and experience that can benefit the Company's business, to be proposed to the board meeting and/or shareholder meeting (as the case may be) for consideration of appointment as directors of the Company. The Company will disclose information of directors and sub-committees, such as age, gender, educational background, experience, share ownership, tenure, attendance at board meetings, remuneration both in cash and non-cash, positions held in other listed companies, roles, responsibilities, and performance reports of the board and sub-committees in the Company's annual report and/or on the company's website.

(4) The Company's board serves a term of office not exceeding three (3) years as stipulated by applicable laws, while independent directors may hold office for no more than nine (9) consecutive years, unless the board deems it appropriate and necessary otherwise.

(5) Directors and executives of the Company may hold positions as directors or executives of subsidiaries, and directors of the Company may hold positions as directors of other companies, provided it does not hinder their duties as directors of the Company. They are prohibited from holding positions as directors of more than five (5) other listed companies, unless approved by the Company's board, and must comply with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other related criteria, regulations. Additionally, they are expected to attend a minimum of seventy-five percent (75%) of the total number of board meetings held within the year.

(6) The chairman of the Company's board and the chief executive officer of the Company shall not be the same person, to ensure a balance of power by separating oversight and management functions. The Company clearly defining the authority, duties, and responsibilities of the chief executive officer, and requiring the chairman of the Company's board to be an independent director.

(7) The Company's board has appointed sub-committees to support the work of the Company's board and the Company's operations, including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, as well as specifying the charter of each sub-committee to clearly recognize the authority, duties, and responsibilities of the sub-committees, and ensuring regular review of such charters to align with the situation, as well as overseeing the annual review of the sub-committee charters.

7.1 The Audit Committee consists of at least three (3) members to support the Company's board in overseeing, providing opinions, and reviewing financial reports, financial statement disclosures, internal control systems, compliance with laws, independence of the internal audit unit, consideration of auditor selection, consideration of related transactions or transactions that may have conflicts of interest, self-assessment regarding anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to ensure that the Company's operations and disclosures are transparent, of quality, accurate, and

reliable, with details of the composition, qualifications, authority, duties, and responsibilities appearing in the Audit Committee charter.

7.2 The Executive Committee consists of at least three (3) members to support the Company's board in managing the Company's operations in accordance with policies, goals, plans, and budgets within the framework assigned by the company's board. The Executive Committee charter contains the details of the composition, qualifications, authority, duties, and responsibilities of the Executive Committee.

7.3 The Nomination and Remuneration Committee consists of at least three (3) members to support the Company 's board in overseeing matters related to the nomination and selection of individuals with appropriate qualifications to hold positions as directors, sub-committee members, and the chief executive officer of the Company, providing opinions on the appointment of senior executives of the Company, as well as considering the criteria for determining remuneration and criteria for evaluating the performance of directors, sub-committees, the chief executive officer, and senior executives. The Nomination and Remuneration Committee charter contains the details of the composition, qualifications, authority, duties, and responsibilities of the Nomination and Remuneration Committee.

7.4 The Risk Management Committee consists of at least three (3) members to support the Company's board in overseeing matters related to the Company's risk management, based on the principles of good corporate governance (Good Corporate Governance) and the international risk management framework (COSO Enterprise Risk Management Framework: COSO ERM) to appropriately mitigate impacts on the Company's business. The Risk Management Committee charter contains the details of the composition, qualifications, authority, duties, and responsibilities of the Risk Management Committee.

(8) The Company has appointed a company secretary to support the Company's board in performing its duties efficiently, such as conducting various tasks related to organizing the Company's board meetings and shareholder meetings in accordance with laws and the Company's regulations, recording shareholder meeting reports and board meeting reports, and ensuring compliance with shareholder meeting resolutions and board meeting resolutions. The Company secretary's duties also include preparing and maintaining important company documents, and providing initial advice to directors regarding laws and regulations related to the Company's operations, as well as reporting significant changes in regulations or laws to the Company's board.

(9) In overseeing the operations of subsidiaries or joint ventures, the Company's board will oversee that the Company sends representatives with appropriate qualifications and experience for the business in which the Company invests to serve as directors in subsidiaries or joint ventures of the Company, to oversee the management of the business of subsidiaries and joint ventures in accordance with the Company's operational plans and policies, and to protect and maintain the interests and returns from investments that the company should receive, as well as overseeing that such directors report the performance of subsidiaries and joint ventures to the Company's board meeting. The proportion of the Company's representatives serving as directors in subsidiaries and joint ventures shall reflect the ratio of share ownership of the Company, and/or as determined by the shareholder agreement of each subsidiary and joint venture. The Board of Directors recommends that the number of company representatives serving on subsidiary and joint venture boards proportionally reflect the ompany's ownership stake in these entities.

(10) The Company has specified in the charter of the Company's board and sub-committees that each committee has the duty to evaluate the annual performance of the company's board and sub-committees, both as a group and individually, as well as requiring sub-committees to report the evaluation results and performance to the Company's board annually.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

(1) The Company's board has the duty to approve criteria for recruiting individuals with appropriate qualifications to hold positions as directors, sub-committee members, the chief executive officer, and senior executives, and has the duty to appoint sub-committees, the chief executive officer, and senior executives, as well as considering the policy framework for determining remuneration and criteria for remuneration payment for directors, various sub-committees, the chief executive officer, and senior executives appropriately.

(2) The Company's board shall establish a Succession Plan for the transition of the chief executive officer and senior executives, with the objective of ensuring the continuity of the Company's business operations, as well as overseeing the provision of management personnel and developing personnel to have an appropriate number, knowledge, skills, experience, and motivation.

(3) The Company's board shall oversee the establishment of criteria for evaluating the performance of the Company's board, sub-committees, the chief executive officer, and senior executives of the Company, to ensure that the Company achieves its objectives, vision, mission, main goals, and business strategies.

(4) The Company's board shall oversee the establishment of formats and processes for continuous knowledge development for the Company's board and sub-committees, to enhance and develop knowledge and skills in line with the Company's business, economic conditions, technology, laws, or standards related to the Company's business, as well as overseeing the preparation of development plans for the chief executive officer and senior executives, to enhance and develop knowledge and skills in line with the company's business, to ensure that the Company's board, sub-committees, the chief executive officer, and senior executives have the necessary knowledge, skills, and abilities to perform their duties.

(5) The Company's board shall oversee the management of human resources in line with the direction and strategy of the business, promote employee participation in training to enhance knowledge and skills, and oversee fair treatment of employees to retain talented personnel.

(6) The Company's board shall oversee that the Company has a provident fund to ensure sufficient savings for employees' retirement, as well as supporting employees to have knowledge and understanding of financial management, to ensure that employees have a good quality of life and can work with the Company in the long term.

Principle 5: Promote Innovation and Responsible Business Conduct

(1) The Company's board values and supports the creation of innovations that generate value for the business along with creating benefits for customers or stakeholders and being responsible towards society and the environment, by overseeing the allocation and management of resources efficiently to achieve effectiveness, considering the impacts and developing resources efficiently to achieve efficiency and achieve the objectives and main goals of the business sustainably.

(2) The Company's board shall ensure the establishment of a governance and information technology management framework at the organizational level that aligns with the Company's needs, as well as overseeing the use of information technology in increasing business opportunities and improving operations, risk management, to enable the Company to achieve its objectives and main organizational goals.

(3) The Company's Board of Directors shall ensure the presence of mechanisms that guarantee the business operates with ethics, social and environmental responsibility, and also considers the rights of all stakeholders. This includes establishing a written code of conduct for business operations for the Company's directors, executives, and employees to adhere to as guidelines in their roles as representatives of the Company. Additionally, the board will ensure that the Company, its subsidiaries, and affiliated

companies follow the guidelines set forth in the Company's code of conduct for business operations.

Principle 6: Ensure an appropriate risk management and internal control system

(1) To ensure the Company has an effective risk management system, the Board of Directors has appointed a Risk Management Committee to support the board in overseeing the Company's risk management that covers the entire organization. This is based on the principles of Good Corporate Governance and the COSO Enterprise Risk Management Framework (COSO ERM), which includes identifying risks and proposing risk mitigation measures to appropriately reduce impacts on the Company's business. The Risk Management Committee has various authority, duties, and responsibilities, including

1.1 Reviewing and providing opinions on risk management policies and frameworks, covering various significant types of risks such as Financial and Liquidity Risk, Operational Risk, Strategic Risk, and Marketing Risk, among others. This also includes determining the Company's Risk Appetite and Risk Tolerance.

1.2 Reviewing risk assessment results, reporting significant risks, approaches, and risk management measures, including action plans for risk management prepared by the management, to ensure that the Company has adequate and appropriate risk management and that risks are managed within acceptable levels.

1.3 Overseeing and monitoring compliance with risk management policies, including suggesting preventive and risk reduction methods to maintain risks at acceptable levels, as well as continuously and appropriately monitoring action plans to reduce risks in line with business conditions, to ensure that risks are adequately and appropriately managed.

1.4 Promoting and supporting continuous and regular improvement and development of the Company's risk management system.

1.5 Overseeing and supporting the review of risk management policies and frameworks at least once a year, to ensure that the Company's risk management policies and frameworks are consistent and appropriate with the overall business conditions of the Company, as well as the Company's strategies and business directions.

1.6 Overseeing the communication and knowledge transfer regarding risk management to the Company's employees regularly, to ensure that employees are aware of their responsibilities in managing risks they own.

1.7 Compiling the Company's risk management results and reporting to the Audit Committee at least every quarter, presenting information on risk factors the Company is monitoring along with measures to manage or reduce such risks.

(2) The Company's Board of Directors has appointed an Audit Committee, which meets the qualifications set by laws and related regulations, to support the Board of Directors in overseeing, providing opinions, and reviewing financial reports, financial information disclosure, internal control systems, compliance with laws, independence of the internal audit unit, consideration of selecting auditors, consideration of related transactions or transactions that may have conflicts of interest, and self-assessment of anti-corruption measures according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC), to ensure that the Company's operations and information disclosure are transparent, of quality, accurate, and reliable.

(3) The Company has established a policy to prevent conflicts of interest, to set guidelines for handling situations where conflicts of interest arise.

(4) The Company has established a code of conduct for business operations and a policy on securities trading by directors, executives, and employees, which is a policy to prevent the misuse of inside information for inappropriate benefits in the Company's assets, information, and opportunities, including setting policies for transactions

with related parties, to prevent inappropriate or non-compliant transactions with related parties according to relevant rules and regulations.

(5) The Company's Board of Directors has established a clear anti-corruption policy, communicated to all levels of employees and external parties, to ensure practical implementation. The Board of Directors will arrange for anti-corruption programs or guidelines, support activities that promote and instill compliance with laws and related regulations among all employees, including establishing a Whistle Blowing policy, which includes receiving complaints and handling cases of reported misconduct and corruption through various communication channels to facilitate directors, executives, employees, and stakeholders to report suspicions or complaints conveniently and appropriately. The Company also has measures to protect whistleblowers, complainants, witnesses, and informants in the investigation of facts from harm, danger, or unfair treatment resulting from reporting, complaining, witnessing, or providing information to the Company.

(6) Directors and executives of the Company are required to report to the Company about their interests or those of related persons that are related to the management of the Company's business. The Company has defined the duty of reporting the interests of the Company's directors in the Company's board charter, specifying that directors shall promptly inform the Company in case any director has an interest in any transaction made with the Company and/or its subsidiaries, or if there is a change in the shareholding proportion in the Company.

Principle 7: Maintain financial credibility and information disclosure

(1) The Board of Directors will oversee that the Company and its subsidiaries have an appropriate and effective accounting system, financial reporting, and financial review in accordance with related rules and practices, and ensure that the Company and its subsidiaries disclose various information, including company information, financial information, and other significant general information accurately, sufficiently, timely, and in accordance with laws, regulations, and related rules.

(2) The Board of Directors is responsible for overseeing the preparation and presentation of the annual information statement/annual report (Form 56-1 One Report), sustainability development report, as well as the Company's financial reports, which are prepared accurately and in accordance with Thai financial reporting standards, including disclosing sufficient key information in the notes to the financial statements. The Audit Committee is responsible for overseeing the quality of the financial reports and providing opinions to the Board of Directors.

(3) The Board of Directors places importance on the financial liquidity and debt repayment ability of the Company and its subsidiaries, specifying that the management shall regularly monitor and assess the financial position and liquidity of the business, and report to the Board of Directors regularly every quarter, along with plans or mechanisms for resolution in case of problems.

(4) The Board of Directors will ensure that the Company has a unit or person responsible for investor relations to act as a liaison and provide information to shareholders, investors, securities analysts, or related agencies, including any other persons, to ensure that communication is appropriate, equitable, and timely.

(5) The Board of Directors will ensure that the Company discloses information appropriately, presenting current and significant information, and promotes the use of information technology for disseminating information in addition to the channels of information dissemination of the Stock Exchange of Thailand. The Board of Directors will arrange for information disclosure in both Thai and English through other channels, such as the Company's website.

Principle 8: Support participation and communication with shareholders

The Board of Directors recognizes and values the basic rights of shareholders, both as investors in securities and as owners of the Company, such as the right to buy, sell, transfer securities they hold, the right to share in the Company's profits, the right to receive sufficient information, the right to attend meetings to

exercise their voting rights at shareholders' meetings to appoint or remove directors, appoint auditors, approve significant transactions affecting the Company's business direction, and matters affecting the Company, such as dividend allocation, amendment or revision of the memorandum of association and company regulations, capital reduction or increase, and approval of special items, among others.

In this regard, the Company has a mission to promote and facilitate the exercise of shareholders' rights, including treating all shareholders equally, as follows:

(1) In sending invitations to shareholders' meetings, the Company will provide information on the date, time, place, and agenda of the meeting, with explanations and opinions of the Board of Directors for each agenda item or for the resolution as specified in the invitation to the shareholders' meeting or in the documents attached to the meeting agenda, sufficiently complete for shareholders to make informed decisions. The invitation to the meeting will be sent to shareholders, the Stock Exchange of Thailand, and published on the Company's website according to the criteria, requirements, and related laws, including refraining from any actions that limit shareholders' opportunities to study the Company's information.

(2) The Company will facilitate all groups of shareholders to fully exercise their rights to attend meetings and vote, and refrain from any actions that limit the opportunity for shareholders to attend the meeting, such as choosing a convenient location for travel, attaching a map showing the location of the shareholders' meeting in the invitation, selecting an appropriate date, and allocating sufficient time for the meeting to ensure that attending the meeting and voting is not difficult or too costly.

(3) Before the shareholders' meeting, the Company will provide an opportunity for shareholders to submit opinions, suggestions, questions, or propose additional agenda items in advance, by setting clear criteria for sending questions and proposing agenda items in advance, and informing shareholders along with sending the invitation to the shareholders' meeting. The Company will publish these criteria on the Company's website. However, shareholders who are executives should not add agenda items that have not been notified in advance unnecessarily, especially important items that require time to study the information before making a decision.

(4) The Company will set criteria and methods for minority shareholders to propose persons to hold the position of company director, along with publishing information on qualifications and consent of the nominated persons on the Company's website.

(5) The Company will support shareholders to use proxy forms in a format that allows shareholders to specify the direction of their vote and propose at least one independent director as an option for proxy appointment by shareholders.

(6) Before the start of the shareholders' meeting, the chairman of the meeting will explain to shareholders the various rules used in the meeting, the method of exercising voting rights, the voting rights per share type, and the method of counting votes for shareholders who shall vote on each agenda item.

(7) In the shareholders' meeting, the chairman of the meeting will allocate appropriate time and the Company will give equal opportunity to all shareholders to express opinions, suggestions, or ask questions related to various agenda items freely before voting on any item.

(8) The Company will encourage all company directors and senior executives to attend the shareholders' meeting to answer shareholders' questions.

(9) The Company will arrange for voting at the shareholders' meeting for each item in the event that there are many items on the agenda such as agenda of Appointment of the Board of Directors

(10) The Company will support the use of ballots. Including an electronic vote counting system in meetings via electronic media. The Company will provide administrators with standards for transparency and the ability to check the counting of voting results.

(11) The Company will arrange for an independent person to assist in counting or verifying votes in each agenda and disclosed to the meeting and recorded in the meeting reports.

(12) After the shareholder meeting, the Company will conduct meeting reports that record information accurately and completely in all important respects. The important questions, comments, and suggestions will be recorded in the meeting

reports so that the Company shareholders can examine. Moreover, the Company will present the voting results for each agenda, and meeting report will be published on the Company's website for shareholders to consider.

(13) The Company will send a copy of the shareholder meeting report to the Stock Exchange of Thailand within 14 days from the date of the shareholder meeting.

(14) The Company will support the use of technology in shareholder meetings, for example holding meetings via electronic media by proceeding in accordance with the law regarding meetings via electronic media. Furthermore, the Company will arrange for an administrator to register shareholders, s=ore counting and display So that meeting operations can be done quickly, correctly and accurately.

3. Review

The Company will regularly review the good corporate governance policy to ensure that it is appropriate, up to date, and conform to the business environment change at least 1 time per year.

This good corporate governance policy is effective on January 12th, 2023, by approving of the Board of Directors no.1/2566.

Signed

(Dr. Vorapol Socatiyanurak)

Chairman of the Board of Directors

Thai Coconut Public Limited Company

Attachment 6

Reports of the Inspection Commission and other committees.

The report of Audit Committee

The Audit Committee is composed of 3 independent directors who have all the qualifications required by the Securities and Exchange Commission (SEC) and the Thai Stock Exchange. In year 2023, there was a total of 15 meetings (as this is the first year of preparation for the Company). The details of attending the meeting are as follows:

1. Mrs. Chanatip Weerasubpong Chairman of the Audit Committee and Independent Directors (Attended the meeting 15/15 times)
2. Ms. Nidaporn Assawateerakiat Member of Audit Committee and Independent Directors (Attended the meeting 15/15 times)
3. Mrs. Morakot Kulthamyothin Member of Audit Committee and Independent Directors (Attended the meeting 13/15 times)

The Audit Committee has covered activities and considered the following issues and substance:

1. **Review of Financial Reports** the Audit Committee reviewed and considered the quarterly financial statements, annual financial statements as of December 31, 2023, and relevant transactions with management and auditors in accordance with the financial reporting standards, and significant changes in accounting policies, including evaluating appropriate and adequate internal controls in order to the benefit of financial statement users. In addition, there were meetings with financial auditors without attending of company executives to review the scope, guidelines, operational plan, the potential risks of abnormal transactions that may occur during the audit period, which the auditor did not find any signs related to suspicious events that may affect the company's financial statements.
2. **Review related party transactions and transactions that may lead to conflicts of interest,** and fully disclose information. According to relevant laws and regulations, establish normal trade conditions to ensure that transactions are reasonably executed. And bring maximum benefits to the company. Disclosing information correctly and adequately, and there are normal trading conditions in accordance with relevant laws and regulations in order to ensure that transactions are conducted in a reasonable manner and bring maximum benefits to the Company.
3. **Reviewing the efficiency of the internal control system** to ensure its suitability, transparency, and efficiency by collaborating with auditors and internal auditors on a regular and continuous basis. Regularly monitor internal audit results to improve efficiency and independence, and enhance the sense of responsibility among employees and managers at all levels, including reviewing and approving audit plans and budgets to support audits conducted in accordance with the aforementioned plans. In the past year, the Audit Committee was of opinion that the Company should have an internal control system suitable for its business operations.
4. **Reviewing of risk management** to ensure that the Company has an appropriate and efficient risk management process on a quarterly basis to reduce risks that may affect the company's operations to an acceptable level leading to the sustainably growth of company's business operations.

5. **Good corporate governance** the Audit Committee places importance on supervising the Company to comply with the law in relation to maintaining the status of a listed company on the Stock Exchange of Thailand, laws strictly related to business, following the principles of good corporate governance. Including strengthening the organizational culture in following the good corporate governance system through training and communication with each other. Moreover, the Audit Committee has set a process for receiving complaints from outsiders. by providing channels for receiving complaints through websites, electronic mail, etc. The clues and complaints will be forwarded to independent agencies to investigate of the facts based on the next process.

6. **Consideration of appointment proposal the auditors and determine the auditor's remuneration for the year 2024** the Audit Committee has considered the appointment of Mr. Ekasit Chuthamsathit, Ms. Yuwanuch Thepsongwaj, Ms. Marisa Tharathornbanpakul, Ms. Natthasin Wattanapaisarn from KPMG Phoomchai Audit Company Limited to be the Company's auditor, because KPMG Phoomchai Audit Company Limited is reliable, has good working standards, has expertise, has knowledge, abilities and skills in auditing, and is independent.

7. **The Audit Committee independently performs its duties** with knowledge, ability, and a cautious attitude, and has provided opinions and recommendations to the highest benefit of the Company and stakeholders without restrictions on access to necessary business information and received cooperation from the company's management. The Audit Committee has evaluated its own performance at the end of the year to review and improve efficiency and effectiveness to perform the job even better.

On behalf of the Audit Committee

(Mrs.Chanatip Weerasubpong)
Chairman of the Audit Committee

Report of the Executive Committee

The Executive Committee, consisting of three directors, was appointed by the Board of Directors, who are individuals of esteemed qualifications, to assist in supporting the Board of Directors in managing the Company's operations in accordance with policies, objectives, plans, and budgets within the framework assigned by the Board of Directors. In the past year of 2023, the Executive Committee convened a total of 15 meetings, with the participation details as follows:

1. Dr. Worawat Chinpinkyo, Chief Executive Officer and Managing Director, and Chairman of the Executive Committee (attended all 15 meetings)
2. Ms. Kesorn Saikham, Chief Operating Officer and Executive Director (attended all 15 meetings)
3. Ms. Pattara Tasjun, Chief Financial and Information Officer and Executive Director (attended all 15 meetings)

The Executive Committee performed tasks covering various activities and considered various matters, with key issues and essential content as follows:

1. The Executive Committee reviewed and approved the Company's organizational structure (Organization Chart) and the Delegation of Authority, among other related and necessary matters, in preparation for the Initial Public Offering (IPO) and the listing of the Company's ordinary shares on the Stock Exchange. This also included the principles of Good Corporate Governance for listed companies, to ensure that the Company's operations comply with the guidelines of the Securities and Exchange Commission, the Stock Exchange, and are in accordance with the principles of Good Corporate Governance for listed companies.
2. The Executive Committee considered and approved the support and promotion of continuous innovation among employees, including new products and work methods, through the organization of various innovation contests, to foster efficient and sustainable work development.
3. The Executive Committee reviewed and endorsed the annual budget, strategic plans, and investment plans of the Company and its subsidiaries, as well as significant financial transactions and loans, before proposing them to the Board of Directors for further approval.

The Executive Committee is committed to performing its duties with integrity, diligence, caution, and to the best of its ability, considering the best interests of the Company, shareholders, and all stakeholders as paramount. It also ensures that the Company has an efficient operational system and adheres to the principles of Good Corporate Governance, to lead the organization towards stable and sustainable growth.

On behalf of the Executive Committee

(Dr. Worawat Chinpinkyo)
Chief Executive Officer and Managing Director

Report of the Risk Management Committee

The Risk Management Committee, appointed by the Board of Directors, consists of five members, including three Independent Directors and two Executive Directors, all of whom are qualified to support the Board of Directors in overseeing the Company's risk management. This is based on the principles of Good Corporate Governance and the COSO Enterprise Risk Management Framework (COSO ERM) to appropriately mitigate impacts on the Company's business. In the past year 2023, the Risk Management Committee convened a total of 10 meetings, with attendance details as follows:

1. Dr. Vorapol Sokatiyanurak, Chairman of the Risk Management Committee and Independent Director (attended all 10 meetings)
5. Mrs. Chanathip Veerasubpong, Risk Management Committee Member and Independent Director (attended all 10 meetings)
3. Ms. Nidaporn Assawateerakiat, Risk Management Committee Member and Independent Director (attended all 10 meetings)
4. Dr. Worawat Chinpinkyo, Risk Management Committee Member (attended all 10 meetings)
5. Ms. Pattara Tasjun, Risk Management Committee Member (attended all 10 meetings)

The Risk Management Committee has performed its duties within the scope, authority, and responsibilities assigned by the Board of Directors and as specified in the Risk Management Committee Charter. The Committee's work covered various activities and considered various issues, with key points and substance as follows:

1. Consideration of the establishment of the Risk Management Committee Charter as a framework for duty performance, ensuring that the Committee's operations are appropriate and in accordance with the principles of Good Corporate Governance.

2. Consideration of setting a risk management framework that aligns with the Company's policies, strategies, and business direction.

3. Consideration of identifying significant risk factors according to changing situations, including defining mechanisms and processes for risk management, as well as tools for risk monitoring, to ensure effective risk management and to keep risks at an acceptable level or reduce the likelihood of future risks or mitigate their impacts.

4. Conducting an annual performance evaluation of the Risk Management Committee for the year 2023, which overall was rated as "Excellent", and reporting the evaluation results to the Board of Directors for further development of operational efficiency, along with disclosing the evaluation results in the 56-1 One Report / Annual Report.

5. Regularly reporting the Risk Management Committee's performance to the Board of Directors every quarter.

6. Compiling and reporting the Company's risk management results to the Audit Committee for acknowledgment every quarter.

In summary, the Risk Management Committee is of the opinion that in 2023, the Company had an effective risk management system sufficient to oversee significant risks of the corporate group, and appropriate for the business operations and activities of the corporate group. The main departments of the Company and each subsidiary continuously managed their risks to align with changing situations and to maintain them at an acceptable level, supporting the organizational management and business operations of the Company and the corporate group according to the planned strategy.

On behalf of the Risk Management Committee

(Dr. Vorapol Sokatiyanurak)
Chairman of the Risk Management Committee

Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee ("the Committee") was appointed by the Board of Directors, consisting of three members, including two Independent Directors and one Executive Director, all of whom possess the requisite qualifications. The Committee's role is to assist the Board of Directors in overseeing the nomination and selection of individuals with appropriate qualifications to hold positions as Directors of the Company, members of sub-committees, and the Chief Executive Officer. It also provides opinions on the appointment of Senior Executives of the Company, as well as considers the criteria for determining compensation and performance evaluation criteria for the Directors of the Company, members of sub-committees, the Chief Executive Officer, and Senior Executives. In the past year 2023, the Committee convened a total of 8 meetings, with attendance details as follow:

1. Mrs. Chanathip Veerasubpong, Chair of the Nomination and Compensation Committee and Independent Director (attended all 8 meetings)
2. Miss Nidaporn Assawateerakiat, Member of the Nomination and Compensation Committee and Independent Director (attended all 8 meetings)
3. Dr. Worawat Chinpinkyo, Member of the Nomination and Compensation Committee (attended all 8 meetings)

The Committee has performed its duties within the scope of authority and responsibilities assigned by the Board of Directors and as specified in the Committee's Charter. The Committee's work covered various activities and considered various matters, with key issues and substance as follows

1. Consideration of criteria and processes for the nomination of individuals to replace Directors whose terms have expired, ensuring that nominees possess complete and appropriate qualifications and do not have any prohibited characteristics as defined by law. The Committee also considered the Board's structure to ensure diversity in skills, experience, gender, and age, which benefits the Company, along with other tasks assigned by the Board of Directors, with transparent criteria
2. Consideration of performance evaluation criteria, setting of Corporate KPIs and departmental KPIs for the year 2023, and the distribution of weight among these indicators, to be used for the development and improvement of performance in various aspects, to be presented to the Board of Directors
3. Review of the Board's annual performance evaluation criteria, to be presented to the Board of Directors
4. Review of the annual performance evaluation criteria and performance evaluation of the Chief Executive Officer and Senior Executives at the C-LEVEL, to be presented to the Board of Directors
5. Quarterly reporting of the Committee's performance to the Board of Directors and preparation of the Committee's report for disclosure in the Company's annual report
6. Providing advice on human resource management in line with the organizational direction and plans
   - 6.1 Guidelines for communication regarding improvements and organizational values
   - 6.2 Consideration of recommendations for a Talent Management System and approval of Succession Planning
   - 6.3 Development of a performance evaluation system and setting of appropriate and truly measurable KPIs

7. Regular monitoring and reporting of performance according to the plan to the Board of Directors

8. Annual review of the Committee's Charter and presentation to the Board of Directors for consideration

In summary, the Committee believes that in the year 2023, the Company has appropriately overseen the nomination and selection of individuals with suitable qualifications to hold positions as Directors of the Company, members of sub-committees, and the Chief Executive Officer, as well as the performance evaluation of the Directors of the Company, members of sub-committees, the Chief Executive Officer, and Senior Executives. This supports the Directors of the Company, members of sub-committees, the Chief Executive Officer, and Senior Executives in performing their duties in alignment with the Company's objectives and main goals.

On behalf of the Nomination and Compensation Committee

(Mrs. Chanathip Veerasubpong)
Chair of the Nomination and Compensation Committee

Attachment 7

Details of company auditor

Details of company auditor

According to the Annual General Meeting of the stakeholders for the year 2023, which held on 16th March 2023, the meeting has approval considered KPMG Phoomchai Audit Company Limited ("KPMG") to be the Company auditor. The details of company auditor as follows:

Ownership Stocks in the company (%)

- No

Educational qualifications

- Master's Degree in Accounting for Planning and Control, Kasetsart University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University

Training courses

- Certified Public Accountant Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Certified public accountant, who has been approved by the Securities and Exchange Commission
- Member of the Federation of Accounting Professions under royal patronage

Work experience

- 1998 - present Audit Partner of KPMG Phoomchai Audit Company Limited
  KPMG Phoomchai Audit Company Limited

Family relationships between directors and executives

- No

Miss Yuwanuch Thepsongwat

Age 51 Years old

- ผู้Auditor registration number no.5371

Ownership Stocks in the company (%)

- No

Educational qualifications

- Master's degree in Business Administration, Thammasat University
- Bachelor's degree in accounting, Chulalongkorn University

Training courses

- IFRS Certificate of ACCA
- Certified Public Accountant Federation of Accounting Professions under royal patronage
- Certified public accountant, who has been approved by the Securities and Exchange Commission
- Member of the Federation of Accounting Professions under royal patronage

Work experience

- 1995 - present Audit Partner of KPMG Phoomchai Audit Company Limited
  KPMG Phoomchai Audit Company Limited

Family relationships between directors and executives

- No

Thai Coconut
Thai Coconut Public Company Limited

THAI COCONUT PUBLIC COMPANY LIMITED

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