



We strive to build a community network of organic farmers  
to encourage healthy eating behaviours and environmentally sustainable practices.

# BUILDING AN ORGANIC **LEGACY** FOR ALL

**Annual Registration Statement 2024**  
(Form 56-1 One Report)

PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED





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**Message from Chairman of the Board and Chief Executive Office**



Dear Stakeholders,

Pluk Phak Praw Rak Mae Public Company Limited ("the Company") has conducted business for over 14 years, adhering to principles of good governance and transparency while demonstrating responsibility toward society and the environment. We remain committed to pursuing our corporate vision and mission to create sustainable economic, social, and environmental value amid economic changes and emerging challenges, ensuring stable future growth.

In 2024, the Company achieved continuous growth, reflecting efficient management and ongoing product and service development to meet diverse customer needs. This focus on enhancing customer satisfaction and increasing sales has been complemented by our commitment to sustainable agriculture through modern technology and innovation, improving production efficiency and maintaining international quality standards. Furthermore, the Company emphasises creating value for communities and society through local farmer occupational support programs and promotion of environmentally friendly organic farming.

Beyond creating value for customers and partners, the Company places great importance on employee care as the cornerstone of organisational success. We have implemented continuous measures to enhance employee welfare, safety, and well-being, including skills development through training and opportunities for participation in sustainable organisational development processes.

Looking ahead to 2025, the Company will continue to innovate, develop products, and elevate business standards to create value for all stakeholders, while maintaining our commitment to fostering employee happiness and organisational readiness for future growth as we progress toward leadership in sustainable agriculture.



Finally, on behalf of the Board of Directors and management, I extend our deepest gratitude to shareholders, business partners, customers, allies, and stakeholders for their continued trust and support. Additionally, I thank all employees and executives for their dedication and vital contribution to achieving the Company's goals and success. We pledge to conduct business with sustainable growth and stability, mindful of all stakeholders' interests.

*- Associate Professor Dr. Somsak Chaovisitsaree-*

*- Mr. Chalakon Eakchaipatanakul-*

Associate Professor Dr. Somsak Chaovisitsaree  
Chairman of the Board

Mr. Chalakon Eakchaipatanakul  
Chief Executive Officer





## Part 1

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### Business Operation and Performance



## Section 1

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### Structure and Operations of the Corporate Group

## 1. Structure and Operations of the Corporate Group

### 1.1 Policy and Overview of Business Operations

Pluk Phak Praw Rak Mae Public Company Limited (the "Company") operates in the food service industry, providing food, beverages, and health products under the concept "Be Organic from Farm to Table," along with other food and beverage services. The Company emphasizes organic farming practices and offers food and beverages made primarily from quality organic ingredients to promote customer health. The Company's business can be divided into three main categories:

- 1. Food Services and Sales under the "Ohkajhu" Brand:** The Company operates restaurants under the name "Ohkajhu," offering various healthy foods and beverages such as salads, steaks, soups, spaghetti, single dishes, desserts, fruit and vegetable juices, bakery items, and snacks. The Company also distributes Ohkajhu branded products including fresh produce, sandwiches, and wraps through various channels, as well as providing catering services. The food service and distribution business operates through four main channels: (1) Full-service Restaurant (2) Delivery and Kiosk (3) Café Amazon and (4) Supermarket.



*Full-service Restaurant*



*Delivery and Kiosk*



*Café Amazon*



*Supermarket*





2. **Quick Service Restaurant (QSR) Business under the "Ohkajhu Wrap & Roll" brand:** The Company operates establishments selling salads, salad wraps, sandwiches, and healthy grab-and-go menu items under the "Ohkajhu Wrap & Roll" name. This concept extends menu items from Ohkajhu restaurants, developed to meet the needs of busy individuals seeking quick, convenient, and healthy meal options. The first branch opened in April 2024 at Emsphere shopping mall.
3. **Healthy Juice Bar Business under the "Oh! Juice" brand:** The Company operates juice bars under the "Oh! Juice" name, expanding upon the fruit and vegetable juice menu from Ohkajhu restaurants. The concept features enhanced health-focused recipes with added nutritional benefits tailored to body requirements. The Company aims to create nutrient-rich beverages suitable for all age groups - children, teenagers, elderly, and fitness enthusiasts - promoting healthy living and individual well-being. The first branch opened in May 2024.

### 1.1.1 Vision, Objectives, Goals, and Operating Strategies

#### **Vision**

"We strive to build a community network of organic farmers to encourage healthy eating behaviours and environmentally sustainable practices."

#### **Mission**

"We are on a mission to spread knowledge about organic agriculture to people through healthy food."

#### **Brand values**

The Company believes the "Ohkajhu" brand value stems from organizational confidence, emphasizing three core aspects:

- **Local:** The Company loves organic farming and believes it is the best agricultural method, confident in using this approach to keep our family, customers, and environment healthy. We intentionally grow and harvest every organic plant, ready to serve it to everyone's hands, free from chemicals and pesticides that would harm people and the planet. We welcome like-minded friends and partners who share the same purpose, to join hands and change the world together. For us, organic farming isn't just a trending concept - it's an agricultural way we believe in, a path that builds strength, and a pure natural way of daily living.
- **Generous:** The Company believes in strong family bonds, the unity of people gathering in one place under one purpose, or simply put - love. We think family can take many forms, whether it's a large multi-generational family, like-minded friends, new couples, or even those who prefer solitude, because in our company's view, family is generous, kind, and always ready to welcome everyone as part of us. We treat everyone as family members, giving the best from our hearts and



caring for family members with honesty, attention, and sincerity, always providing the quality and value they deserve.

- **Progressive:** The Company is determined to grow and develop continuously, living according to sustainable ways without compromising these principles. We are ready to support communities, families, farmers, employees, and customers to live long, healthy, and happy lives together. We are working to create a better world for future generations and give back to the society we love. This concept is embedded in everything we do, from working on local farms to global operations. We will grow to become a crucial force in making this world more sustainable.

### 1.1.2 Key Changes and Developments

The Company's business originated from co-founders Mr. Chalakon Eakchaipatanakul (Au) and Mr. Jirayuth Puwapoonpol (Joe), who shared an interest in combining modern and traditional farming methods. Growing up in farming families, they were inspired to jointly invest in an agricultural business, establishing their first vegetable plot in 2010. Their core ideology centered on organic farming through natural methods, implementing farm design and management without chemical dependence, while considering soil health, produce quality, ecosystem balance, family well-being, and community impact. They began by growing common garden vegetables and select salad varieties, initially using the produce for family consumption. Their motivation to ensure their families' health by avoiding toxic substances and chemical residues led to the slogan "Planting Vegetables Because We Love Mom" ("**Pluk Phak Praw Rak Mae**"). The brand name "**Ohkajhu**" evolved from the founders' names "**Au and Joe**," with the first restaurant opening in San Sai district in 2013.

Additionally, Mr. Woradet Suchaibunsiri (Tong), another co-founder with engineering expertise, contributed his knowledge of agricultural machinery, greenhouse construction, and organic fertilizer production methods. This expertise enabled the Company to increase production volume and efficiency, leading to the expansion of cultivation areas and business growth to the present day. As of December 31, 2024, the Company operates 5 vegetable farming areas in Chiang Mai province, covering approximately 380 rai (about 152 acres) of total area. The Company operates 37 full-service restaurant branches under the Ohkajhu brand, 4 Delivery and Kiosk outlets, supplies products to 366 Café Amazon locations, and distributes produce through 13 supermarket branches. Additionally, the Company has launched 1 branches of Ohkajhu Wrap & Roll quick-service restaurants (QSR) and 15 branches of Oh! Juice healthy beverage outlets, both began operations in the second quarter of 2024. The Company's key developments can be summarized as follows:

Year	Major Developments
2010	<ul style="list-style-type: none"> <li>• Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol and Mr. Woradet Suchaibunsiri (collectively referred to as the "<b>co-founders</b>") started their first organic vegetable plot. San Sai District, Chiang Mai Province by building a greenhouse with a size of only 6 x 30 meters. For growing garden vegetables and salad vegetables for family consumption.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• Started selling salad vegetables. Kitchen vegetables for customers and restaurants throughout Chiang Mai province.</li> </ul>



Year	Major Developments
2013	<ul style="list-style-type: none"> <li>Expanding production by building a café for health lovers in the area adjacent to San Sai Park, focusing on salad menus from organic agricultural gardens, as well as developing salad recipes and various drinks using all organic ingredients such as salad vegetables, coffee beans, tea, etc., with the concept of "From farm to table". This café later became the first Ohkajhu restaurant branch.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Established the company under the name "Pluk Phak Praw Rak Mae Co., Ltd." with an initial registered capital of 1.0 million baht. Consisting of 10,000 ordinary shares. Par value 100.0 baht per share</li> <li>Expanded the second organic vegetable planting area in San Sai District, Chiang Mai Province.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Expanded to a 3rd organic vegetable planting area in Doi Saket District, Chiang Mai.</li> <li>Opened the second branch of Ohkajhu in Nim City Daily, Chiang Mai Province.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Co-founded Chiangmai Social Enterprise Co., Ltd. (<b>CSE</b>), an organization driving social initiatives focused on supporting and addressing environmental, social, and economic issues in Chiang Mai province. Through collaborations with private companies, foundations, government agencies, and academics, the company holds a 5.0% stake in CSE.</li> </ul>
2017	<ul style="list-style-type: none"> <li>The company increased its registered capital from 1.0 million baht to 5.0 million baht, consisting of 50,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support the expansion into Bangkok.</li> <li>Opened the third Ohkajhu branch located in Siam Square, Bangkok, marking the first restaurant branch in the capital. The company's goal is to offer city residents healthy meals from its organic farms, in line with the slogan "Sharing organic vegetables as a token of friendship."</li> </ul>
2018	<ul style="list-style-type: none"> <li>The company increased its registered capital from 5.0 million baht to 20.0 million baht, consisting of 200,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support the expansion of branches and additional organic farming areas.</li> <li>Due to positive customer feedback, in 2018, the company expanded by opening 3 additional restaurant branches in Bangkok and developed the 4th organic farming area in Saraphi District, Chiang Mai, to support the increasing number of branches and future growth plans.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The company increased its registered capital twice to support branch expansion.               <ol style="list-style-type: none"> <li>(1) In October 2019, the registered capital was increased from 20.0 million baht to 85.0 million baht, consisting of 850,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders.</li> <li>(2) In October 2019, the registered capital was increased from 20.0 million baht to 85.0 million baht, consisting of 850,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders.</li> </ol> </li> <li>The company opened 2 additional restaurants in Bangkok.</li> </ul>





Year	Major Developments
2020	<ul style="list-style-type: none"> <li>The company opened three additional restaurant branches in Bangkok and nearby provinces, expanding into suburban areas such as Rama 2, Rangsit, and Ramindra to broaden its customer base.</li> <li>Due to the COVID-19 pandemic, which prevented the company's restaurants from operating, the company adapted by opening 3 delivery-only branches in Bangkok. This allowed the company to maintain continuous revenue throughout the pandemic from 2020 to 2022. These delivery branches continue to operate today, providing a sales channel that enables the company to reach all customer segments at any time, catering to the modern consumer lifestyle.</li> </ul>
2021	<ul style="list-style-type: none"> <li>The company increased its registered capital from 100.0 million baht to 204.0 million baht, consisting of 2,040,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support branch expansion.</li> <li>The company increased its registered capital from 204,000,000 baht to 225,000,000 baht, consisting of 2,250,000 ordinary shares with a par value of 100.0 baht per share. This capital increase is part of an investment by PTT Oil and Retail Business Public Company Limited ("OR"), which acquired shares indirectly through Modulus Venture Co., Ltd. ("Modulus") (a company in which OR holds 100.0% of the shares). OR purchased newly issued common shares from existing shareholders and acquired new shares of the company, resulting in OR holding 20.0% of the total shares issued and paid-up by the company.</li> <li>The company opened 3 additional restaurants in Bangkok and metropolitan areas, including a restaurant at PTT Station, which is a new channel resulting from collaboration with OR.</li> <li>Started operating a central kitchen in Chiang Mai in December 2021 for production and processing of raw materials for restaurant use.</li> <li>Additionally, the company has increased the distribution of its organic produce for sale in supermarkets in Chiang Mai.</li> <li>Expanded its 5th organic farming area in San Kamphaeng District, Chiang Mai Province, to support the growing number of branches and future growth plans.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Following OR's partnership as a major shareholder, the company expanded its business by producing products for sale in Café Amazon stores, such as sandwiches and wraps. Additionally, the company increased distribution of its organic produce to supermarkets in Bangkok.</li> <li>The company opened 7 new restaurants and delivery format stores in Bangkok and metropolitan areas.</li> </ul>
2023	<ul style="list-style-type: none"> <li>The company began expanding to major provinces in the Eastern region, opening 4 restaurant branches in Pattaya, Chonburi, and Rayong areas, while continuing to expand in Bangkok and metropolitan areas with 7 additional branches.</li> <li>The company opened its first Drive-Thru service at a PTT Station, marking a new distribution channel from the collaboration with OR.</li> </ul>



Year	Major Developments
	<ul style="list-style-type: none"> <li>The company developed new products including bakery items, healthy snacks, and fruit/vegetable juices for sale in restaurants, and expanded into catering services.</li> </ul>
2024	<ul style="list-style-type: none"> <li>On March 20, 2024, the Annual General Meeting of Shareholders approved the following important matters:               <ul style="list-style-type: none"> <li>Conversion from a limited company to a public company limited and changed name to "Pluk Phak Praw Rak Mae Public Company Limited"</li> <li>The company adjusted the par value of its shares from 100.0 baht per share to 0.5 baht per share.</li> <li>The company increased its registered capital by 79.5 million baht, from the existing 225.0 million baht to 304.5 million baht by issuing up to 159.0 million new ordinary shares at 0.5 baht par value for Initial Public Offering (IPO), including offerings to related persons such as directors, executives, and/or employees of the company as well as key business partners.</li> </ul> </li> <li>In April 2024, the company expanded its business by opening the first Ohkajhu Wrap &amp; Roll branch at Emsphere shopping mall, extending the menu items from Ohkajhu restaurants to serve working professionals seeking convenient and quick meals.</li> <li>In May 2024, the company launched a new business with the opening of Oh! Juice's first branch at Central Ladprao shopping mall, now reaching 15 branches. Oh! Juice is a healthy fruit and vegetable smoothie shop, developing the juice menu from restaurants into various health-focused beverages.</li> <li>The company began expanding to major provinces in the Northeastern region, opening 2 restaurant branches in Khon Kaen and Nakhon Ratchasima areas, while continuing to expand in Bangkok, Nakhon Pathom, and metropolitan areas with 6 additional branches.</li> </ul>

### 1.1.3 Information on Use of Funds Raised According to Objectives Stated in Securities Offering Registration Statement

#### Information on Ongoing Use of Raised Funds

The Company offered its Initial Public Offering (IPO) of 159 million common shares during September 23-25, 2024, receiving a total of 1,023.9 million baht from the capital increase (after deducting securities offering expenses). The Company has used the raised funds according to plan as of December 31, 2024.



Unit: Million Baht

Objectives for Fund Usage	Planned Amount	Amount Used as of Dec 31, 2024	Remaining Amount as of Dec 31, 2024
1. Business expansion including but not limited to expanding Ohkajhu restaurants, Ohkajhu Wrap & Roll shops, and Oh! Juice outlets, and/or expanding branches for new businesses or brands, branch renovations, and expanding the company's distribution channels.	753.90-758.90	103.93	604.97
2. Investment in the construction of new central kitchen and development of machinery, equipment, including vegetable washing facilities, and information technology to increase production efficiency, inventory management systems, transportation systems, and office operations, etc.	190.00-230.00	15.52	214.48
3. Investment and development of machinery, equipment, and utility systems to increase farming efficiency, including construction of quality control facilities (In-house lab), etc.	30.00-35.00	9.90	25.10
4. Repayment of loans from financial institutions	0-50.00	20.50	29.50
<b>Total</b>	<b>1,023.90</b>	<b>149.85</b>	<b>874.05</b>

Information on Completed Fund Raising

None

**1.1.4 Commitments Given in the Securities Offering Registration Statement**

None

**1.1.5 General Information**

Company Name : Pluk Phak Praw Rak Mae Public Company Limited (the "Company")

Stock Symbol Abbreviation : OKJ





Head Office	: 411 Moo 2, Nong Chom, San Sai Chiang Mai 50210
Business Type	: Provider of food services, beverages, and health products under the concept "Be Organic from Farm to Table", including other food and beverage services, focusing on organic farming and offering food and beverages made from quality organic main ingredients to promote customer health.
Company registration number	: 0107567000104
Telephone	: 052-080-744
Website	: www.okjgroup.com
Registered Capital	: 304,500,000 Baht
Paid-Up Capital	: 304,500,000 Baht
Number and Types of Issued Shares	: 609,000,000 shares
Par Value of Shares	: 0.50 Baht / shares

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Almost all of the company's revenue comes from food and beverage service and sales, accounting for approximately 99.1% of total revenue for the fiscal year 2024. The company's revenue structure can be categorized as follows:

- 1) **Food Service and Sales Business under the "Ohkajhu" brand**, accounting for approximately 93.7% of total revenue in 2024, can be divided into 4 main distribution channels:
  - 1.1) Full-Service Restaurant: Health food restaurants operating under the name Ohkajhu specialise in salads and steaks, with fresh organic salad greens as their primary offerings. Additional culinary offerings include soups, spaghetti, single dishes, salad wraps, as well as fruits, desserts, and an extensive selection of vegetable and fruit juices. Furthermore, the Full-service restaurants also provide snack box services and online ordering through various food delivery platforms. This segment accounts for approximately 88.3% of total revenue for fiscal year 2024.
  - 1.2) Delivery and Kiosk: Delivery outlets sell healthy food for delivery and grab & go under the "Ohkajhu" name, offering the same menu as full-service restaurants but for delivery and takeaway only. The company also operates a kiosk format in the Energy Complex building, focusing on ready-to-eat healthy food like prepared salads. These outlets also accept online



orders through food delivery platforms, accounting for approximately 3.0% of total revenue for fiscal year 2024.

1.3) **Café Amazon:** Sales of snacks and healthy food products including sandwiches, vegetable salads, wraps, and bakery items under the "Ohkajhu" brand in Café Amazon stores. This channel was initiated in 2022 and accounts for approximately 1.9% of total revenue for fiscal year 2024.

1.4) **Supermarket:** Sales of products including vegetables, fruits, ready-to-eat salads, and juice extracts under the "Ohkajhu" brand through supermarkets such as Rimping Supermarket and Gourmet Market, accounting for approximately 0.5% of total revenue for fiscal year 2024.

2) **Quick Service Restaurant (QSR) Business under the "Ohkajhu Wrap & Roll" brand:** The company started generating revenue from this business from Q2 2024, accounting for approximately 0.2% of total revenue for fiscal year 2024.

3) **Healthy Juice Bar Business under the "Oh! Juice" brand:** The company started generating revenue from this business from Q2 2024, accounting for approximately 5.2% of total revenue for fiscal year 2024.

The company's revenue structure consists of the following details:

	For the fiscal year ended December 31					
	2024		2023		2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Revenue from sales</b>						
<b>Ohkajhu Brand</b>	<b>2,288.8</b>	<b>93.7</b>	<b>1,712.8</b>	<b>99.8</b>	<b>1,210.4</b>	<b>99.6</b>
Full-service Restaurant	2,157.3	88.3	1,614.3	94.0	1,123.3	92.5
Delivery and Kiosk	73.2	3.0	68.7	4.0	68.8	5.6
Café Amazon	47.0	1.9	20.2	1.2	9.7	0.8
Supermarket	11.3	0.5	9.6	0.6	8.6	0.7
<b>Ohkajhu Wrap &amp; Roll Brand</b>	<b>5.0</b>	<b>0.2</b>	-	-	-	-
<b>Oh! Juice Brand</b>	<b>127.4</b>	<b>5.2</b>	-	-	-	-
<b>Total revenue from sales</b>	<b>2,421.1</b>	<b>99.1</b>	<b>1,712.8</b>	<b>99.8</b>	<b>1,210.4</b>	<b>99.6</b>
Other income <sup>(1)</sup>	23.0	0.9	4.0	0.2	4.5	0.4
<b>Total revenue</b>	<b>2,444.1</b>	<b>100.0</b>	<b>1,716.8</b>	<b>100.0</b>	<b>1,214.9</b>	<b>100.0</b>

Note:

(1) Other income includes revenue from windstorm insurance claims, gains from the sale of assets, interest income, and compensation for damages from lessors who fail to comply with the terms specified in the lease agreement, among others.

## 1.2.2 Product Information

### 1.2.2.1 Product Characteristics, Services, and Business Innovation Development

The company operates as a provider and distributor of health food and beverages under the concept

## 1.2.2 Product Information

### 1.2.2.1 Product Characteristics, Services, and Business Innovation Development

The company operates as a provider and distributor of health food and beverages under the concept "Be Organic from Farm to Table," including other food and beverage services. The focus is on organic farming and presenting food and beverages made from quality organic ingredients. The company's business can be divided into three main categories: (1) Food service and distribution under the Ohkajhu brand, (2) Quick Service Restaurant (QSR) business under the "Ohkajhu Wrap & Roll" brand, and (3) Healthy juice bar business under the "Oh! Juice" brand.

#### (1) Food Service and Distribution Under the Ohkajhu Brand

The company operates restaurants under the name "Ohkajhu", offering various healthy food options such as salads, steaks, soups, spaghetti, single dishes, desserts, fruit and vegetable juices, bakery items, and snacks. The company also distributes Ohkajhu branded products through various channels. Examples of the company's products include:

#### Organic Salads



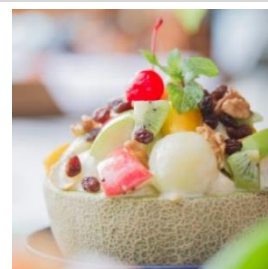
*Caesar Salad*



*Salmon Sashimi with Mango Salad*

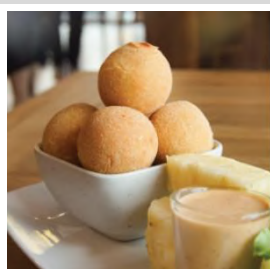


*Grilled Salmon and Mushroom Salad*



*Fruit Salad*

#### Appetizer



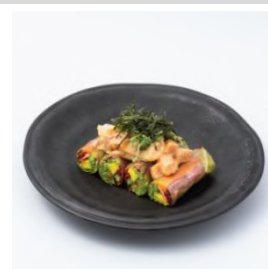
*Ohkajhu Fried Cheese*



*Garlic Bread Cream Cheese with Natural Yeast*



*Japanese Pumpkin Soup*



*Salmon and Shrimp Rainbow Roll*





### Steaks and Sausages



*Barbecue Pork Spare Ribs*



*Almond Crusted Fish With  
Miso Sauce*



*American Hot Spicy Chicken*



*Ohkajhu Sausage*

### Single Dishes



*Fresh Salmon Shrimps Poke  
Bowl*



*Multigrain Salmon Poke Bowl*



*Thai Mackerel Fried Rice with  
Organic Kale*



*Galingale Paste Rice Serve  
with Pork Crackling and  
Grilled Salmon*

### Spaghetti



*Spaghetti Carbonara*



*Soft Shell Crab with Chili and  
Salt Spaghetti*

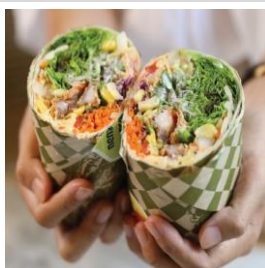


*Angel Hair in Cream Sauce  
with Tobiko Caviar*



*Tom Yum Spaghetti with  
Shrimp and crab*

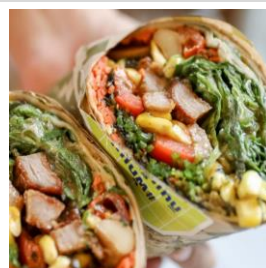
### Wrap Salads



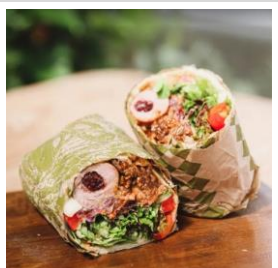
*Sriracha Chicken Cheese  
Salad Wrap*



*Fish Taco Avocado Salad  
Wrap*



*Fried Pork Ponzu Soba Salad  
Wrap*



*Smoke House Barbecue Pork  
Spareribs Wrap*

### Desserts



Lod Chong with Coconut Milk  
and Icecream



Butterfly Pea Pudding with  
Coconut Milk



Sweet Sorghum with Coconut  
Milk



Acai bowl

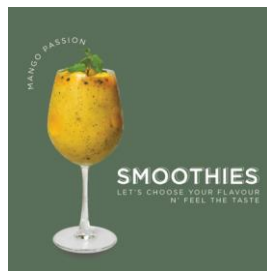
### Cold-Pressed and Blended Juices



100% Cold Pressed Juice



Cold-Pressed Detox Juice



Mango and Passion Fruit  
Smoothie



Cereal Smoothies

### Bakery and Healthy Snacks



Pumpkin Mixed Seed Bread



Chicken Floss Whole Wheat  
Skinny Bun

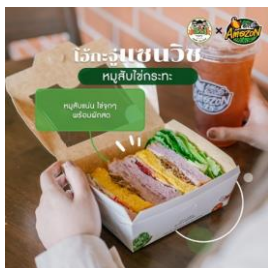


Tempeh



Hot Air-Baked Pork Crackling

### Products Exclusively for Café Amazon



Minced Pork with Fried Egg  
Sandwich



Japanese-Style Salad  
Ground Roasted Sesame  
Dressing



Chicken Barbecue Wrap



Spicy Tuna Salad





### Fresh Organic Produce Sold at Ohkajhu and Supermarkets



Mixed Organic Salad



Organic Hokkaido Milk Corn



Yellow Organic Tomatoes



Organic Butterfly Edible  
Flowers

Furthermore, the company offers regional specialty menus, such as dishes available at two Chiang Mai branches to cater to local customer preferences and behaviors. Special menu items include Baby Back Ribs served with Northern-style sausage, and Northern Salad featuring fresh salad greens, Northern-style sausage (Sai Oua), and pork crackling. The Eastern region restaurants offer specialties such as Spicy Crab Salad, Spicy Salmon, Crab Paddle with Avocado, and Aquarium Crab Salad. The Northeastern region restaurants also feature Okra and Two-Tone Japanese Seaweed Salad, Biotech Naem Spicy Salad, Crispy Riceberry Rice Cracker, Glass Noodle Salad with Termite Mushrooms and Minced Pork (Sugar-free) and Hawaiian Grilled Chicken Salad other distinctive menu items.

Currently, fresh organic produce from organic farmers sold at various Ohkajhu branches carries special certification marks. This initiative supports organic farmers while creating business opportunities and income generation for local communities.

## (2) Quick Service Restaurant (QSR) Business Under "Ohkajhu Wrap & Roll" Brand

The company operates outlets selling salads, wrap salads, sandwiches, and healthy grab-and-go items under "Ohkajhu Wrap & Roll." This concept extends Ohkajhu's menu items to cater to busy lifestyles requiring quick, healthy meals. Reinforcing its position as the "King of Organic Salad," the brand offers over 80 varieties of vegetables, fruits, protein sources, and ingredients, along with special homemade dressing options for customers to customize. Products are priced between 150-200 baht per item. The first Ohkajhu Wrap & Roll branch opened in April 2024, offering items such as salad bowls, wrap salads, sourdough sandwiches, and craft cola.



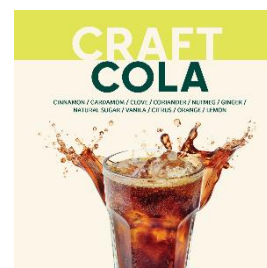
Salad Bowl



Wrap



Sourdough Sandwich



Craft Cola



### (3) Healthy Juice Bar Business Under "Oh! Juice" Brand

The company operates a juice bar business under the name "Oh! Juice," which is an extension of the vegetable and fruit juice menu sold at Ohkajhu restaurants. The company has developed additional recipes focusing on various health aspects and enhanced nutritional value with various nutrients that the body needs. The company is committed to creating nutrient-rich beverages suitable for people of all ages - children, teenagers, elderly, and fitness enthusiasts - enabling people to live well, maintain good health, and be happy in their own way by supplementing nutritional value with essential nutrients such as protein, fiber, collagen, vitamin C, etc. The company's juices use fresh fruits and organic vegetables, without sugar and additives. The company opened its first Oh! Juice branch in May 2024, which has received positive customer response. Examples of smoothies and healthy cakes sold at Oh! Juice are as follows:



*Ocean N Earth*



*Angel's Secret*



*Passion-ate*



*Acai Antioxidant*



*King Green Mile*



*Sunrise Ginger*





The products at Oh! Juice feature diverse menu options, with smoothie prices ranging from 85 - 360 baht per glass. The above 6 example menu items are Oh! Juice's signature items, with overall menu sales averaging 175 baht per unit. Oh! Juice's signature smoothie menu items account for approximately 50 percent of total sales from the store's opening on May 22, 2024, until December 31, 2024.

### 1.2.2.2 Marketing and Competition


#### (1) Marketing and Competition

The company utilizes the brands "Ohkajhu," "Ohkajhu Wrap & Roll," and "Oh! Juice" for its product marketing and communications across its primary distribution channels. Additionally, the company operates "Oh-Kad," a social enterprise initiative. The details are as follows:

Brand	Products and Distribution Channels	Brand Positioning)
	Restaurants offering food menus, bakery items, snacks, fresh fruits and vegetables, and various products for the food service and retail industry.	Health-focused restaurants and products featuring organic vegetables and high-quality ingredients to provide customers with chemical-free meals and promote good health.
	Quick-service restaurants (QSR) offering salads, salad wraps, beverages, and ready-to-eat meals in a "Grab & Go" format.	"King of Organic Salad" with a fast service model in small spaces, specializing in premium and diverse ready-to-eat salads, wraps, and bowls served quickly in formats like Wrap, Bowl, and Roll.
	Juice bars offering cold-pressed vegetable and fruit juices and smoothies.	Focused on providing nutrient-rich beverages made with fresh fruits, organic vegetables, and no added sugar. Customers can customize their smoothies with added nutrients to "Boost your day."





Products and Distribution		
Brand	Channels	Brand Positioning)
	<p>Organic fruits and vegetables grown by the company or sourced from farmers practicing organic farming.</p> <p>Distributed within Ohkajhu restaurants across branches.</p>	<p>Represents the company's organic fresh produce and acts as a certification mark for organic produce from farmers, supporting them to practice organic farming while adhering to the company's standards, fostering trust, and creating income-generating opportunities for communities.</p>

• The Company markets to target customers through various methods, focusing on the following key objectives:

• **Brand awareness:** To increase recognition of the company's brands, businesses, and products and expand the customer base. Examples include online and social media advertising, placing advertisements in shopping centers, retail stores, community malls, or areas near restaurant locations.

• **Brand loyalty:** To retain the existing customer base and encourage repeat visits and purchases. Examples include creating a membership system for points accumulation and developing new menus. As of December 31, 2024, the company had over 0.4 million registered members.

• **Brand engagement:** To build relationships with customers, instill confidence in the quality of the company's raw materials, food, and products, and foster loyalty to the brand. Examples include communicating the company's organic farming process through online and social media platforms and organizing activities that allow customers to participate in vegetable planting.

## (2) Distribution Channels and Target Customers

### Food Service and Distribution Business under Ohkajhu Brand

The company's food service and distribution business can be divided into 4 main channels: (1) Full-service Restaurant (2) Delivery and Kiosk (3) Café Amazon and (4) Supermarket

Channel	Details	Target Customers	Number of Branches			Province/ Region
			As of December 31			
			2024	2023	2022	
Full-service Restaurant	Full-service dining restaurants focusing on freshly prepared main meals. Also offers Drive Thru services, snack box	Customers of all ages, especially families	37 branches	29 branches	18 branches	Chiang Mai, Bangkok and its vicinity, Rayong, Chonburi,



Channel	Details	Target Customers	Number of Branches			Province/ Region
			As of December 31			
			2024	2023	2022	
	catering, and online food ordering via various delivery platforms.					Nakhon Pathom, Khon Kaen Nakhon Ratchasima
Delivery and Kiosk	Health-focused food outlets emphasizing delivery and Grab & Go services. Also supports online ordering through food delivery platforms.	Working professionals and teenagers seeking convenience	4 branches	4 branches	5 branches	Bangkok
Café Amazon	Offers healthy snacks and meals such as sandwiches, salads, and salad wraps within Café Amazon locations.	Customers of all ages seeking quick, healthy options	Approximately 366 branches <sup>(1)</sup>	Approximately 300 branches <sup>(1)</sup>	Approximately 40 branches <sup>(1)</sup>	Bangkok and its vicinity, other provinces in the Central and Eastern regions
Supermarket	Sells the company's produce, such as vegetables, fruits, and ready-to-eat salads, in supermarkets.	Customers purchasing organic ingredients for cooking	13 branches	9 branches	8 branches	Chiang Mai, Bangkok

Note: <sup>(1)</sup> Number of branches consistently selling the company's products (Active branches).

Additionally, the company has developed applications providing convenience for customers in food ordering, restaurant queue reservation at various branches in Full-service Restaurant and Delivery and Kiosk formats, including food delivery service by the company's own motorcycles.

#### **Quick Service Restaurant (QSR) Business under Ohkajhu Wrap & Roll Brand**

Ohkajhu Wrap & Roll restaurant opened its first branch on April 22, 2024, located at Emsphere Shopping Mall. The target customers are urban people with busy lifestyles who want convenient, fast, and healthy food, as well as teenage customers who want to try new healthy food options. As of December 31, 2024, the company operates 1 branch of Quick Service Restaurant (QSR) under the Ohkajhu Wrap & Roll brand.



*Sample image of Ohkajhu Wrap and Roll store.*

#### **Healthy Juice Bar Business under Oh! Juice Brand**

The healthy juice bar business under Oh! Juice brand opened its first branch on May 22, 2024. The target customers are people of all ages, including children, teenagers, the elderly, fitness enthusiasts, and health-conscious individuals who want to increase their nutrient intake in an easy and delicious way. As of December 31, 2024, there are 15 branches.



*Sample image of Oh! Juice*

### **(3) Industry Conditions and Competition**

#### **Overview of Food and Beverage Business in 2024**

In 2024, the total value of the restaurant and beverage business in Thailand is projected to have a market value of 1,061,695 million THB, growing by 10.7% from the previous year and expected to increase to 1,453,683 million THB by 2028, demonstrating significant growth potential and business opportunities.

For the Full-Service Restaurant (FSR) segment, the average annual growth rate (CAGR) is expected to be around 11.0% from 2023 to 2028, with the market value of FSR.

Source: Euromonitor



### **Food and Beverage Business Trends**

In 2025, the **food and beverage business** market value is expected to reach 657,000 million baht, growing 4.6%, though this growth rate is slower than 2024. Growth is supported by domestic tourism, operators' regional branch expansion, and increasing consumer lifestyles and demands for new food and beverages, but high competition requires careful investment.

**Restaurant Business Trends** In 2025, the market value is expected to reach 572,000 million baht, growing 4.8% from 2024. Growth varies by restaurant format due to factors such as location, restaurant density of both similar and different types in each area, price, food quality/taste, service, consumer consumption trends, and the presentation of new and unique menus.

- 1) **Full-Service Restaurants** are expected to grow 2.9% from 2024, reaching 213,000 million baht. Buffet restaurants remain popular among value-conscious consumers with changing lifestyles. A la Carte restaurants in the Casual Dining segment, such as Japanese, Korean, Thai, and Western restaurants in the mid-price range, face challenges from purchasing power and high competition.
- 2) **Limited-Service Restaurants** are expected to grow 3.8% from 2024, reaching 93,000 million baht. Growth will come from branch expansion of pizza and fried chicken operators, and Full-Service operators adapting to Quick service format to increase accessibility and reduce operating costs.
- 3) **Street Food** establishments with physical locations are expected to grow 6.8% from 2024, reaching 266,000 million baht, due to easily accessible basic menus at reasonable prices. Street Food establishments also attract both Thai and foreign tourists.

**Beverage Business Trends (Including Bakery and Ice Cream):** The market value is expected to reach 85,320 million baht, growing 3.2% from 2024. Growth partly comes from branch expansion by both large operators and small operators (individuals), new store openings, and increased foreign beverage franchise expansion in Thailand. Additionally, new imported beverages and bakery products stimulate increased consumption demand.

### **Competition in the Food and Beverage Industry**

The food and beverage industry in Thailand is highly competitive across all price levels and types of cuisine. The country has a high density of restaurants, with 9.6 restaurants per 1,000 people. By 2025, the number of restaurants and beverage outlets is projected to reach approximately 690,000 establishments.

In 2025, both large-scale and small-scale (individual) entrepreneurs are expected to continue showing interest in investing in this sector. Existing players in the market plan to expand their restaurant and beverage brands and launch new brands covering all market segments, with a focus on Asian cuisine. Additionally, the growing number of food and beverage outlets is driven by the development of new commercial spaces such as shopping malls and office buildings, further supporting the increase in establishments.

Most investments are concentrated in Bangkok and high-tourism provinces like Chonburi, Chiang Mai, and Surat Thani, which are considered high-potential areas. Restaurants and beverage outlets in Bangkok and its surrounding areas account for approximately 24% of the total nationwide.



Moreover, competition in this sector is intensified by foreign investment. Over the past 1–2 years, the food and beverage industry has garnered increasing interest from foreign investors. Data from the Department of Business Development shows a consistent rise in the registered capital of food and beverage businesses by nationality. Since the beginning of 2024, investments from Chinese restaurant and beverage brands have surged significantly, and this trend is expected to continue.

### **Non-Alcoholic Beverage Market**

The market value of the non-alcoholic beverage industry in Thailand in 2024 is projected to be 222,000 million THB, representing a 4.7% growth from 2023 in the sales of Thailand's non-alcoholic beverage business are divided into 80% domestic market, with major beverage categories including carbonated drinks, bottled drinking water, soda water, energy drinks, ready-to-drink coffee and tea, fruit and vegetable juices, sports drinks and functional beverages. Thai non-alcoholic beverage production still heavily relies on imported raw materials such as additives, concentrates, vitamins, and minerals. The remaining 20% is the export market, with Thailand being ASEAN's number one exporter of non-alcoholic beverages. Thailand also has production bases distributed across several countries, particularly in CLMV countries.

### **Non-Alcoholic Beverage Market Trends**

Domestic sales of non-alcoholic beverages in 2025 are expected to grow by 3.3%, albeit at a slower pace compared to the past three years (2022–2024), which saw an average compound annual growth rate (CAGR) of 4.7%. This slowdown is due to continued pressure on consumer purchasing power, which has yet to fully recover, coupled with the high cost of living.

### **Competition in the Non-Alcoholic Beverage Market**

The non-alcoholic beverage market faces increasing competition due to the large number of domestic players and the growing presence of imported products. Currently, there are over 2,342 entities (registered companies) competing in this market, resulting in intense competition across various segments. Additionally, imported products have demonstrated strong growth, with a compound annual growth rate (CAGR) of over 8.4% (in USD) from 2021 to 2023.

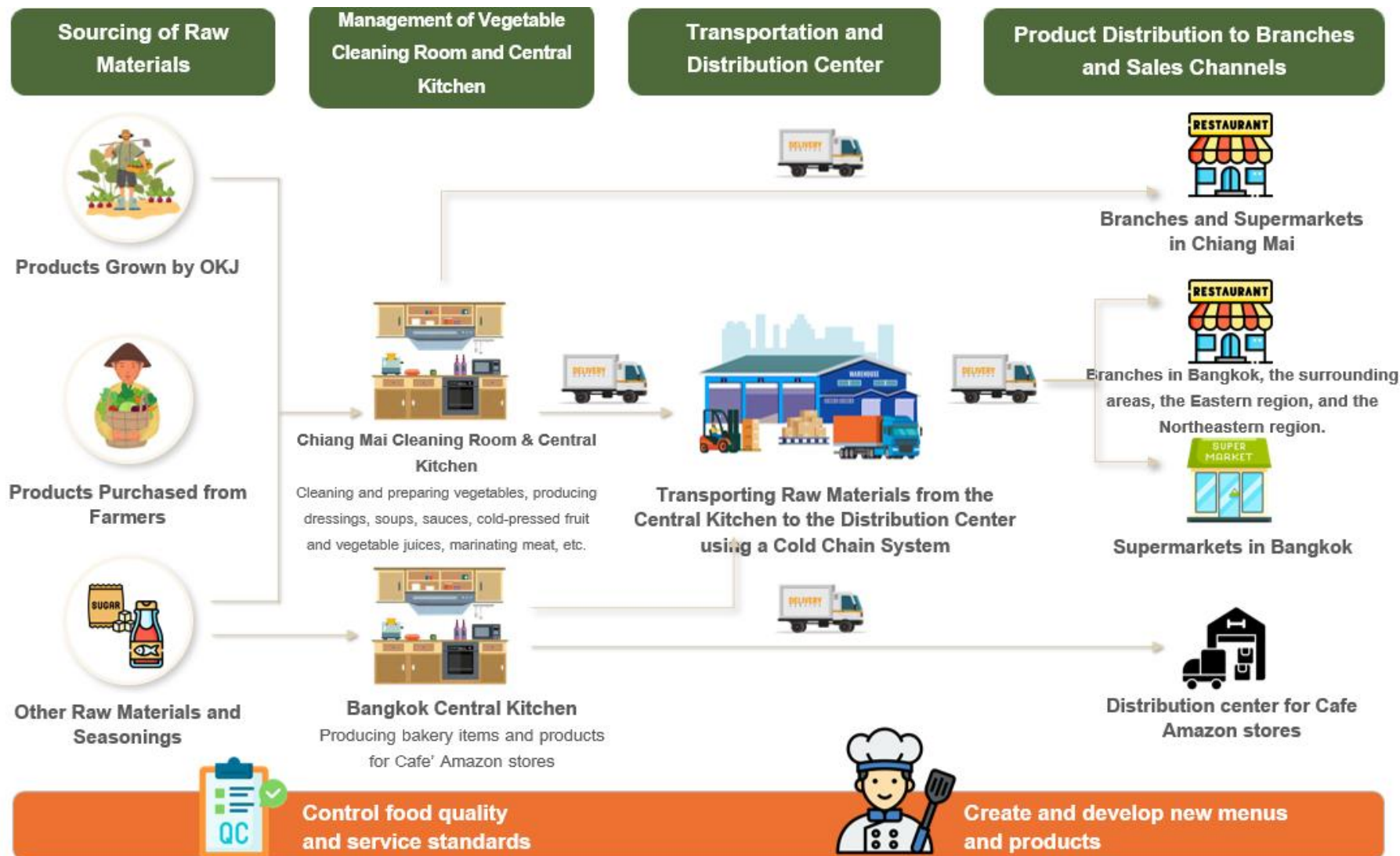
With the continuous launch of new products, the product life cycle has shortened, making marketing and advertising essential for building brand awareness and driving consumption. Recent data shows that the food and beverage sector consistently allocates the highest advertising budget compared to other industries. Moreover, many companies are shifting their focus to distributing products through B2B channels, such as restaurants, hospitals, hotels, and event organizers. This trend has further intensified competition in these channels.

Source: KResearch



### 1.2.2.3 Product Sourcing

The company's product sourcing process can be summarized as follows:





## (1) Sourcing Raw Materials

The company sources raw materials in two ways: producing in-house and purchasing externally. Details are as follows:

**(1.1) In-house Production of Raw Materials** The company produces vegetables, salad greens, and edible flowers through its own organic farming process, free from chemical fertilizers and pesticides. Currently, the company grows over 50 types of vegetables, salad greens, and edible flowers. As of December 31, 2024, the company has five farms in Chiang Mai Province, covering approximately 380 rai (about 152 acres) with more than 1,000 greenhouses across 239,000 square meters of growing area.

Additionally, production capacity, yield, and actual usable yield vary by season, with different production capacities and yields depending on seasonal weather changes. The company's production capacity and yield are highest during the winter season and lowest during the rainy season. This results in lower capacity utilization rates during winter but very high rates during the rainy season due to unfavorable growing conditions.

The excess production capacity typically occurs during the winter season as weather conditions are favorable for cultivation.

The company plans the cultivation of salad vegetables, garden vegetables, and flowers to enable daily harvesting. The company's vegetable growing process can be summarized as follows:

- 1) Seed Planting:** Seeds are planted in seed trays, watered, and kept in a shaded area for about 3 days. After that, the seeds sprout into seedlings, which are then nurtured in greenhouses for about 17-18 days.
- 2) Preparing the Planting Bed:** While seeds are germinating and seedlings are growing, the company prepares the planting beds by plowing the soil, letting it rest to achieve the right moisture level, and mixing it with organic fertilizers, compost, worm castings, and coconut husk before placing it into the planting beds.
- 3) Transplanting Seedlings:** The seedlings from the seed trays are then transferred to the prepared beds, where they will grow for another 30 days.
- 4) Maintenance During Growth:** The company nurtures the crops by watering, fertilizing with organic and compost fertilizers, and managing pests and diseases. Biological products are used to control pests, derived from living organisms like plants, animals, or microorganisms. Additionally, the company uses sticky traps to capture pests. Notably, no chemicals or pesticides are used in the farming process.
- 5) Harvesting, Washing, and Trimming:** After the cultivation process, the crops are harvested and taken to a washing room, where they are sorted and trimmed to meet the company's standards. The company uses cold chain technology throughout this process, starting with technology to remove foreign matter like soil and weeds, followed by CO<sub>2</sub> which is a natural way to eliminate bacteria (such as spores, yeast, and viruses).

Given the agricultural nature of the company's produce, there is variability in the yield based on seasonal climate conditions. The highest yields occur in the winter, and the lowest in the rainy season due to



higher soil moisture. The company has developed innovative farming methods to increase yield during the rainy season by using the same or fewer growing areas. This improves farming efficiency and ensures the company can meet customer demand. It is anticipated that yields could increase by 100-300% compared to conventional soil-based farming (depending on the season's climate).

The company's farming process is organic, free from chemicals and pesticides, and certified by the International Federation of Organic Agriculture Movements (IFOAM), the USDA Organic standard, and the EU Organic Certification. These standards are regularly reviewed and reassessed annually.



**(1.2) External Raw Material Procurement** includes meat, seasonings, as well as vegetables and fruits from network farmers. All purchases are made from domestic suppliers.

The company prioritizes the selection of quality and standardized raw materials. The company has a vendor selection process and approval for the Approved Vendor List with clearly defined selection criteria. Before purchasing raw materials, the purchasing department compares vendors from the registered vendor list to maximize benefits for the company in terms of quality, price, delivery terms, and payment conditions. Additionally, the company evaluates vendors at least once a year to update the vendor registry, recognize quality vendors to promote good relationships with the company, and provide feedback or suggestions for improvement, or source additional new vendors.

For purchasing produce from external parties, the company procures from network farmers in Chiang Mai province, mainly salad vegetables. The company's Quality Control (QC) department inspects farmers' operations under organic system standards to ensure product quality by examining soil, water, and produce at least twice per year per plot to continuously monitor and control work with farmers. The company has established its own organic farming standards (Oh-Kad's Certified) and certifies farmers who grow organic vegetables to build confidence in the organic farming process and motivate farmers to practice organic farming. Furthermore, the company provides knowledge and equipment support to network farmers to enable efficient production and offers basic knowledge about organic farming to those interested in transitioning from chemical to organic farming.

## **(2) Central Kitchen Management**

The company operates two central kitchens located in Chiang Mai and Bangkok, which serve as centers for producing raw materials and various ingredients used in food preparation and products such as salad dressings, soups, sauces, cold-pressed juices, marinated meats, desserts, snacks, bakery items, and toppings. Important raw materials and products manufactured at the company's Chiang Mai central kitchen include salad



dressings, soups and sauces, marinated meats, and cold-pressed juices. Key raw materials and products produced at the Bangkok central kitchen include products sold at Café Amazon and bakery products. Additionally, the company has equipment and innovation for producing cold-pressed fruit and vegetable juices using High Pressure Processing (HPP) technology, which uses high pressure to eliminate microorganisms without significantly altering product properties. This allows the company's cold-pressed juices to maintain nutritional value, color, flavor, and texture for up to one month, unlike pasteurization which uses heat to kill microorganisms and reduces product properties more than the HPP method.

### **(3) Transportation and Distribution Centers**

The company outsources external transportation specialists to deliver raw materials and products from central kitchens to distribution centers in Bangkok and contracts warehouse management specialists to distribute products from distribution centers to various branches in Bangkok, metropolitan areas, Nakhon Pathom, Chonburi, Rayong, Khon Kaen, Nakhon Ratchasima, as well as various supermarkets. For Khon Kaen and Nakhon Ratchasima branches, the company also delivers raw materials and products directly from central kitchens to branches. The company plans transportation and distribution to various branches, including distribution to Café Amazon's main distribution center in Ayutthaya province in collaboration with distribution center management companies, and implements modern technology for management, enabling real-time planning and monitoring of raw material and product status and quantities distributed to branches or stored in warehouses. The company controls temperature throughout the entire process of transporting, storing, and distributing raw materials and products, ensuring that the company's raw materials and products maintain freshness and quality, particularly in the salad vegetable delivery process, where the company can deliver fresh produce from farm to store within 28 hours.

### **(4) Branch Expansion and Management**

The company prioritizes location selection as a crucial factor for restaurant business success. The company seeks high-potential locations by evaluating various factors such as population density, demographic characteristics, distance from nearby establishments, market share, competitive landscape, and store positioning within developments. Financial projections are conducted to assess the feasibility of new branches, ensuring locations are easily accessible to target customers, highly visible, and have appropriate foot traffic.

Each branch is overseen by a Branch Manager, while Area Managers supervise and monitor operations of branches in proximate locations. Both Branch and Area Managers focus on customer service, food preparation and service, inventory control, and cash management to maintain quality standards and operational excellence.

The company maintains strict cash management policies and procedures at branches, including daily cash reconciliation with sales figures, secure safe storage, and next-day bank deposits. Different staff members are assigned to count cash at closing and opening to ensure daily verification. The finance department performs monthly bank reconciliation. Regular cash audits are conducted, including weekly checks by Branch Managers and monthly inspections by Area Managers. Any irregularities must be reported to branch support

immediately and resolved within three days. Security cameras are installed at cashier stations and cash storage areas.

For branch inventory management, the company implements planning processes based on historical sales data and promotional schedules to determine daily stock requirements. Restaurants follow First-in First-out (FIFO) inventory management, with clear storage protocols and expiration date labeling to maintain consistent food quality and freshness. Daily stock counts and reports are mandatory, with the accounting department conducting daily reviews of inventory anomalies and costs.

Additionally, inventory management targets are incorporated into employee Key Performance Indicators (KPI) to motivate staff participation in effective stock control.

### (5) Menu and Product Development

The company's research and development team creates new menu items and products for restaurants and other distribution channels, contributing significantly to business success and sustained revenue growth. The development process typically takes 1-2 months, following these steps:

1. Marketing department analyzes consumer trends, business plans, corporate strategy, and competitive differentiation before proposing new items to R&D and chef teams.
2. R&D and chef teams collaborate to develop recipes and new products, specifying ingredients, properties, and raw material characteristics.
3. Purchasing department sources ingredients from suppliers while R&D and chef teams conduct menu and ingredient testing.
4. Cost analysis of raw materials to determine pricing for new menu items and products.

Moreover, the company's new menus and products continue to emphasize organic and health products to reinforce and expand the Ohkajhu brand. The company has developed new menus and products, including new product categories such as beverages, bakery items, takeaway products, and seasonal menus, which have been successful and generated increased revenue for the company. Examples of new menus, products, and seasonal menus that the company has invented and developed are as follows:

#### Cold-Pressed and Blended Juices



*Cold-Pressed Detox Juice*



*Blended vegetable and fruit juice.*



### Bakery and Healthy Snacks



Pumpkin Mixed Seed Bread



Chicken Floss Whole Wheat  
Skinny Bun



Tempeh



Hot Air-Baked Pork Crackling

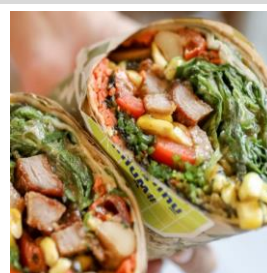
### Wrap Salads



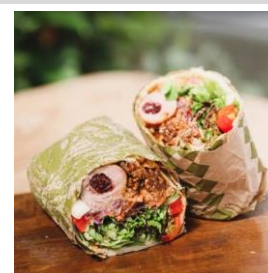
Sriracha Chicken Cheese  
Salad Wrap



Fish Taco Avocado Salad  
Wrap



Fried Pork Ponzu Soba Salad  
Wrap



Smoke House Barbecue Pork  
Spareribs Wrap

### Oh Acai Bowl

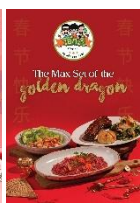


Various Acai flavors

### Seasonal menu



Heart Beet Series and Golden  
Dragon (Chinese New Year  
and Valentine's)



Pumpkin Ice Cream with Millet  
and Fresh Coconut Milk  
(Halloween)



Love Pinto Set  
(Mother's Day)



Brown Rice Noodles in Crab  
Curry with Organic Salad  
(Vegetarian Festival)



### American Hot Spicy Chicken



*American Hot Spicy Chicken Set*

### Healthy cakes



*Snack Angel Cake*

A rich chocolate cake with main ingredients consisting of egg whites and Oboreru fresh tofu made from soybeans.

High in protein and fiber content to aid digestion. Free from flour, sugar, milk, butter, and oil.



*Skinny Coconut Tart*

Coconut tart made with almonds and organic aromatic coconut, featuring organic MCT oil for enhanced fat metabolism, free from flour, sugar, dairy, and butter

#### 1.2.2.4 Assets Used in Business Operations

As of December 31, 2024, the main assets used in the company's business operations have a total value of 1,202.3 million baht, consisting of (1) Property, plant and equipment, (2) Right-of-use assets, and (3) Intangible assets, with details as follows:

- (1) **Property, plant and equipment** include land and land improvements, buildings and building improvements, cold storage facilities, greenhouses, agricultural machinery, utility systems, containers, equipment, kitchen equipment and other equipment, office equipment, vehicles, and assets under construction, with a total value of 841.9 million baht.
- (2) **Right-of-use assets** mainly comprise 5 garden plots used for organic farming and rental spaces for restaurants and juice bars, with a total value of 341.3 million baht.
- (3) **Intangible assets** include computer software, with a total value of 19.1 million baht.

Details of assets used in business operations are shown in Attachment 3 "Assets Used in Business Operations."



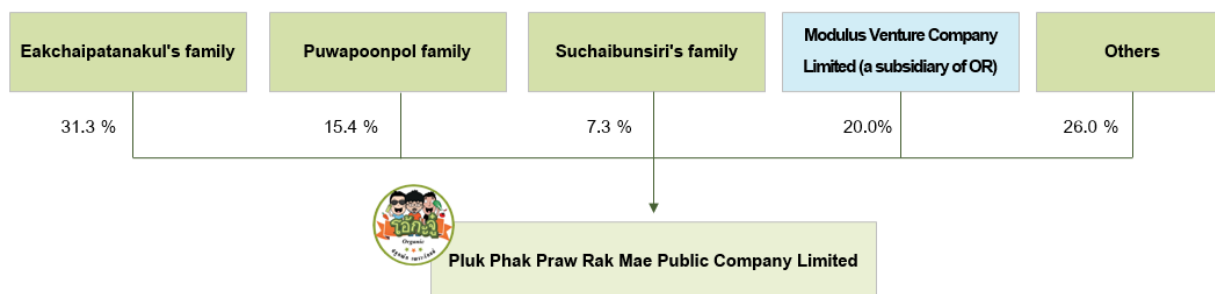
### 1.2.2.5 Undelivered Work

- None -

## 1.3 Company Shareholding Structure

### 1.3.1 Company Shareholding Structure

As of December 30, 2024, the company's shareholding structure consists of (1) Mr. Chalakon Eakchaipatanakul's family holding 31.3% of the company's total issued and paid-up shares, (2) Puwapoonpol family holding 15.4%, (3) Mr. Woradet Suchaibunsiri's family holding 7.3%, (4) Modulus Venture Company Limited, a subsidiary of OR, holding 20.0%, and others holding 26.0%. The company has no subsidiaries or associated companies.



### 1.3.2 Persons with Potential Conflicts of Interest Holding Shares in Subsidiaries or Associated Companies Exceeding 10% of Voting Rights

- None -

### 1.3.3 Relationships with Major Shareholders

#### 1.3.3.1 Relationship Between the Company and Co-founders

To prevent potential future conflicts of interest, on March 20, 2024, the three co-founders - Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, and Mr. Woradet Suchaibunsiri - entered into a non-competition agreement with the company. Under this agreement, the co-founders agreed not to engage in restaurant business, health food business, and cultivation of vegetables, fruits, and flowers for use and/or sale in restaurants, or any similar businesses that would compete with the company's business ("**Co-founders' Agreed Business**"), and/or not become major shareholders (directly or indirectly) in any company or legal entity engaging in the Co-founders' Agreed Business.

#### 1.3.3.2 Relationship Between the Company and OR

To prevent potential future conflicts of interest, on March 20, 2024, OR entered into a non-competition agreement with the company. Under this agreement, OR agreed to, and will ensure that companies under OR's



control will not engage in food businesses where revenue from vegetable salads exceeds one-third of total food business revenue or where salad menu items exceed one-third of total menu items, excluding food businesses in which OR had already invested or operated as of the agreement date ("**OR's Agreed Business**"), and/or not become major shareholders in any company or legal entity engaging in OR's Agreed Business.

Additionally, OR and the company entered into a business cooperation agreement on March 20, 2024, establishing the following cooperation framework:

- **Right of First Refusal for OR and the Company:** In cases where the Company wishes to open an Ohkajhu restaurant at any fuel or energy service station located within a 10-kilometer radius of an existing PTT Station-branded fuel or energy service station, the Company agrees to first consider opening the restaurant at a PTT Station-branded fuel or energy service station. Similarly, in cases where OR wishes to open a restaurant selling products identical or similar to those sold at Ohkajhu restaurants at any PTT Station-branded fuel or energy service station, OR agrees to first consider opening an Ohkajhu restaurant at that PTT Station-branded fuel or energy service station.
- **Sale of "Ohkajhu" Brand Products and Other Products in "Café Amazon":** The Company agrees not to sell snacks and/or health food products such as sandwiches, salads, wraps, and bakery items under the Ohkajhu brand made specifically for Café Amazon to direct competitors of Café Amazon domestically and internationally. OR agrees not to sell snacks and/or health food products such as sandwiches, salads, wraps, and bakery items made specifically for Café Amazon under brands that directly compete with the company in Café Amazon stores domestically and internationally.
- **Product Development Cooperation:** The Company agrees to cooperate in developing food products and/or health products and/or healthy food and/or healthy beverages suitable for target customers at Café Amazon when requested by OR.

This business cooperation agreement is effective for 2 years from the agreement date and can be renewed for 2-year periods until OR ceases to be a major shareholder of the company, with written agreement required 90 days in advance.

#### 1.3.4 Shareholders

##### 1.3.4.1 List of Major Shareholders

The top 10 shareholders showed in book closing at 30 December 2024 were as follows:

Shareholders		Number of shares (Shares)	Proportion (%)
1.	<b>Eakchaipatanakul's family</b> <sup>(1)(2)</sup>	<b>190,356,000</b>	<b>31.3</b>
	Mr. Chalakon Eakchaipatanakul	134,356,000	22.1
	Mr. Chadcharn Eakchaipatanakul	16,000,000	2.6
	Mrs. Chalida Eakchaipatanakul	16,000,000	2.6
	Miss Chanatda Eakchaipatanakul	8,000,000	1.3



Shareholders		Number of shares (Shares)	Proportion (%)
	Mr. Supakit Eakchaipattanakul	8,000,000	1.3
	Miss Jarupa Tangsutthitham	8,000,000	1.3
2.	<b>Modulus Venture Company Limited</b>	<b>121,800,000</b>	<b>20.0</b>
3.	<b>Puwapoonpol's family <sup>(1)(3)</sup></b>	<b>94,234,000</b>	<b>15.4</b>
	Mr. Jirayuth Puwapoonpol	93,394,000	15.3
	Mrs. Chayada prongsuriya	840,000	0.1
4.	<b>Suchaibunsiri's family <sup>(1)(4)</sup></b>	<b>44,450,000</b>	<b>7.3</b>
	Mr. Woradet Suchaibunsiri	30,450,000	5.0
	Miss Phirunlak Suchaibunsiri	14,000,000	2.3
5.	Mr. Manop Jannaroensuk	11,070,100	1.8
6.	Mr. Pongsak Thammathataree	7,658,500	1.3
7.	Thai NVDR Company Limited	6,077,702	1.0
8.	Mr. Sompon Antachai	6,000,000	1.0
9.	Mr. Chai Manophars	5,580,000	0.9
10.	Miss Jurairat Udompornpruet	4,805,000	0.8
11.	Others	116,808,698	19.2
<b>Total</b>		<b>609,000,000</b>	<b>100.0</b>

**Note:** (1) The grouping of the shareholders mentioned above is based on familial relationships, not as "Acting in concert" as defined in Clause 2 of the Capital Market Supervisory Board Notification No. 7/2552, which outlines the nature of relationships or behaviors that constitute joint actions with others, and compliance with Section 246 and Section 247.

(2) The Eakchaipatanakul's family consists of: 1) Mr. Chadcham Eakchaipatanakul (father), 2) Mrs. Chalida Eakchaipatanakul (mother), with four children: 3) Miss Chanutda Eakchaipatanakul, 4) Mr. Supakit Eakchaipattanakul, 5) Mr. Chalakon Eakchaipatanakul and 6) Miss Jarupa Tangsutthitham

(3) The Puwapoonpol's family consists of: 1) Mr. Jirayuth Puwapoonpol, 2) Mrs. Chayada prongsuriya is the mother of Mr. Jirayuth Puwapoonpol.

(4) The Suchaibunsiri's family consists of: 1) Mr. Woradet Suchaibunsiri, 2) Miss Phirunlak Suchaibunsiri is the spouse of Mr. Woradet Suchaibunsiri.

#### 1.3.4.2 Agreements Between Major Shareholders

- None -

#### 1.4 Registered and Paid-up Capital

As of December 31, 2024, the company has registered capital of 304,500,000 baht, with paid-up capital of 304,500,000 baht, divided into 609,000,000 ordinary shares with a par value of 0.5 baht per share.

#### 1.5 Other Securities

- None -



**1.6 Dividend Policy**

The company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit from the company's separate financial statements after deducting corporate income tax and all types of reserves as required by law and company regulations. However, dividend payments may be less than this rate, considering various factors such as economic conditions, operating results and financial position, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions specified in loan agreements, and other appropriate considerations, which the Board of Directors will carefully consider.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve occasionally when deemed appropriate. The company will report such dividend payments to the next shareholders' meeting. Dividend payments must not conflict with laws and company regulations.

The Board of Directors will review the dividend policy at least once annually or when significant changes occur to ensure alignment with circumstances and company business. Dividend payments must not exceed retained earnings shown in the company's separate financial statements and must comply with relevant laws. This should be presented to the Board of Directors for acknowledgment or approval (as applicable).



**Section 2**

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**Risk Management**



## **2. Risk Management**

### **2.1 Risk Management Policy and Plan**

The Company recognises and appreciates the significance of effective corporate risk management to drive organisational growth and business expansion with stability, maintain a robust financial position, and generate appropriate shareholder returns. This approach is in line with Good Corporate Governance principles and the necessary Check and Balance mechanisms in the current highly competitive business environment, which experiences constant changes arising from both external and internal factors that may potentially impact the Company's ability to achieve its primary objectives and mission. Consequently, the Company deems it essential to implement a risk management system in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards. This approach aims to provide continuous assurance to shareholders and all stakeholders, supporting the Company in achieving its objectives and creating added value through the following risk management guidelines:

1. The Company prioritises systematic risk management across various dimensions within a comprehensive internal control framework. Risk factors are assessed through a two-dimensional evaluation of likelihood and impact, establishing an acceptable risk appetite and defining warning signs to prevent risk levels from exceeding predetermined thresholds.
2. The Company shall respond to organisational risks through prevention or mitigation strategies, reducing both the probability of occurrence and the severity of potential impacts.
3. Assign designated personnel to consistently monitor, evaluate, and review the outcomes of risk management. They should provide comments, recommendations, and follow up on corrective actions, reporting the findings to the Audit Committee and/or the Board of Directors for acknowledgment or approval (as the case may be).
4. Risk management is established as a responsibility for personnel at all levels, who must be cognisant of potential risks and actively participate in preventing potential operational and organisational risks.
5. The Company shall promote and develop the integration of modern information technology systems into risk management processes and reporting mechanisms to enhance operational efficiency.
6. The Company supports comprehensive access to risk management information across all personnel levels.

### **Objectives of the Risk Management Policy**

1. To ensure organisation-wide risk management aligns with international standards, enabling the identification of unforeseen risks or crises and facilitating appropriate, timely risk mitigation at a reasonable cost.



2. To integrate risk management systems into decision-making processes, strategic planning, operational plans, and corporate activities, focusing on achieving defined objectives, goals, vision, mission, and strategies to create operational excellence and stakeholder confidence.
3. To provide the Board of Directors, Audit Committee, and Executives with comprehensive insights into significant risk information, risk trends, and overall risk landscape, enabling efficient and effective risk oversight.
4. To cultivate risk management awareness and participation among the Company's personnel.

Furthermore, on 3 November 2023, the Company appointed a Risk Management Committee comprising executives and representatives from various departmental divisions to implement the aforementioned risk management approach. The Board of Directors' meetings—specifically the 11/2023 meeting on 13 November 2023 and the 1/2024 meeting (subsequent to the transformation from a Limited Company to a Public Limited Company) on 22 March 2024—approved the establishment of a Risk Management Committee. This committee, while not a sub-committee of the Company, is responsible for overseeing and monitoring the performance of the Risk Management Management Team.

## **2.2 Business Risk Factors**

Business risks and prevention strategies can be summarised as follows:

### **2.2.1 General Business Risks**

#### **2.2.1.1 Risks from Production Volume Fluctuations of Vegetable and Fruit Raw Materials due to Natural Disasters, Crop Pests, and Climate Conditions**

The primary raw materials for the Company's restaurant business are organic vegetables and fruits, which the Company cultivates internally. The Company maintains organic vegetable farms located in close proximity within Chiang Mai Province. Consequently, any damage or impact to these cultivation areas from potential natural disasters may compromise the Company's ability to harvest raw materials in the desired quantity and timeframe.

Furthermore, the Company's production yield is seasonal, as the organic vegetables that serve as the Company's primary raw materials thrive in cold weather conditions. Specifically, the Company's production yield reaches its peak during the winter season and is at its lowest during the rainy season due to higher soil moisture levels compared to other seasons. Moreover, pest infestations directly impact the Company's production yield. Additionally, due to the Company's organic farming processes which are chemical-free, the Company may not be able to control pests as effectively as conventional pest control methods using insecticides. This may affect the Company's production yield and result in the Company being unable to serve certain menu items or potentially having to temporarily suspend operations at certain branches due to raw material shortages. Such circumstances could lead to significant revenue loss and diminished consumer confidence. Furthermore, the quality of organic



vegetables received may vary, which could prevent the Company from maintaining its established food quality standards.

However, the Company has implemented several mitigation strategies. The Company purchases produce from external farmers, primarily within a network of Chiang Mai-based agricultural producers, through Contract Farming arrangements to enhance raw material management efficiency. The Company has designed menus with inherent flexibility, allowing alternative vegetable substitutions without compromising flavour profiles. The food and beverage development department is tasked with researching and developing alternative ingredient options to address potential material shortages and enhance product diversity. The Company has established strategic cultivation practices, including growing vegetables with short 7 - 10 days harvest windows as a contingency measure. Additionally, the Company has transitioned some cultivation areas to closed greenhouse systems to prevent pest and disease issues while reducing climate-related production variability, thereby improving produce weight and quality. The Company is exploring innovative production methods and techniques to extend produce shelf life, ensuring sufficient raw material availability.

Furthermore, the Company employs historical statistical data to forecast seasonal production volumes, enabling efficient raw material management. Current research focuses on developing cultivation techniques to maximise production during the rainy season while maintaining or reducing cultivation areas. The Company is actively promoting agricultural development in local communities and cultivation areas to diversify production sources. Pest management is conducted through biological methods, utilising bio-products derived from living organisms such as plants, animals, and microorganisms. The Company also employs colour-specific sticky traps to capture pests, with each insect species attracted to different colours. These methods avoid harmful residual chemicals associated with conventional insecticides, ensuring the safety of consumer products.

#### **2.2.1.2 Risks from Raw Material Shortages and Price Volatility**

The Company procures external raw materials, with key materials including various meats such as beef, pork ribs, salmon, etc., and various seasonings such as sauces, oil, butter, cheese, etc. During certain periods, the prices of these raw materials may fluctuate according to global market supply and demand, war conditions, and transportation costs, resulting in price volatility of raw materials. This may result in the Company experiencing shortages of certain raw materials or products for a period, preventing the Company from producing sufficient food to meet customer demand, which could significantly negatively impact the Company's operating results.

However, the Company has established that the procurement department shall implement efficient raw material procurement planning and prepare clear procurement planning documentation. This includes analysing and forecasting the consumption volume of each type of raw material that significantly impacts operations and costs, based on historical statistical data, to plan raw material procurement in alignment with the Company's restaurant operations. The procurement planning based on estimated raw material requirements enables the Company to maintain bargaining power due to bulk purchasing and predetermined delivery schedules. This includes advance procurement planning for raw materials with price or yield volatility during different periods and preparing backup raw material storage facilities to maintain quality for use during shortage periods. The procurement department must prepare comparative reports of raw material price changes to demonstrate the impact on the Company's operating results, to be used as information for cost management analysis and product





pricing, with reports required to be submitted to the executive committee monthly. Furthermore, the Company procures raw materials from multiple suppliers, which enhances the Company's price bargaining power and diversifies risk to prevent dependence on a small number of suppliers.

Moreover, the Company has negotiated with regular suppliers to specify conditions regarding price, quantity, and quality of raw materials that sellers must deliver to the Company, enabling the Company to manage costs and set product prices more appropriately.

#### **2.2.1.3 Risks Arising from Ineffective Raw Material Management, Including Quality Control, Reliability, and Product Hygiene Standards Compliance**

Should the Company fail to manage its raw materials with optimal efficiency, it may experience temporary shortages of certain materials or products. Given the Company's implementation of Contract Farming agreements, potential challenges emerge if designated farmers cannot consistently meet the Company's organic standards (Ohkad's Certified), which could preclude the procurement of their produce. Consequently, this may compromise the Company's ability to manufacture sufficient food to satisfy customer demand or potentially necessitate temporary branch closure, resulting in significant revenue losses. Furthermore, raw materials stored in the Company's warehouses or branch locations may potentially deteriorate, compromising product freshness and potentially failing to meet established quality standards. Such circumstances could substantially impact the Company's credibility and reputation, thereby negatively influencing business operations, financial performance, and overall organisational standing.

The Company maintains two central kitchens located in Chiang Mai and Bangkok, serving as critical production hubs for raw materials, seasonings, and various culinary products. Should the Company encounter difficulties maintaining stringent quality and safety standards throughout its product lifecycle—such as contamination risks or product degradation during processes including packaging, production, and storage—significant reputational and commercial implications may arise. Potential consequences include diminished product demand, customer complaints, or potential legal proceedings challenging product quality, which could detrimentally affect the Company's reputation, sales volumes, and overall business prospects.

However, the Company has analysed and estimated the volume of raw materials that have a significant impact on its operations and costs, referencing historical statistical data. This data is utilised to plan the procurement of raw materials in alignment with the Company's sales plans. Furthermore, the Company has developed advance procurement strategies for raw materials subject to price or production volume fluctuations during certain periods. Storage facilities have been prepared to ensure raw materials are maintained at a high quality for use during periods of scarcity. Additionally, the Company conducts regular field visits to provide training, support equipment, and share experiences related to organic farming with network farmers. This is to ensure that the farmers understand organic farming practices in accordance with the standards set by the Company and can achieve efficient production. To ensure the quality of produce, the Company inspects the farmers' operations under the organic system standards by examining soil, water, and produce at least twice per year for each farm. This process ensures ongoing collaboration and monitoring with network farmers.



Moreover, the Company has developed an operations manual for production processes, detailing quality control measures before storing finished goods in the warehouse. If products are found not to meet the required standards, the Company weighs and records the waste in the daily waste report and compiles monthly waste reports. These reports include waste analysis, identification of causes, and proposed corrective actions, which are used to improve production processes. The Company has also established an inventory management policy, assigning the Quality Control Department the responsibility of inspecting product quality. Procedures for controlling and inspecting goods received from procurement and production have been established. Additionally, the Company monitors near-expiry, expired, or non-moving inventory to ensure effective and efficient inventory management. At the end of each month, a waste analysis report is prepared to identify causes of waste and propose efficient corrective measures.

#### **2.2.1.4 Risks Arising from High Industry Competition and Consumer Behaviour Shifts Potentially Impacting Company Performance and Brand Popularity**

The Company's business, while essential to daily sustenance, operates within an intensely competitive industry. Food preferences continuously evolve, influenced by complex demographic factors including ethnic diversity, population age ranges, health trends, and income levels. These dynamic variables consistently reshape consumer dietary patterns, while simultaneously witnessing a continuous influx of new market entrants, particularly among small and medium-sized enterprises. The proliferation of emerging businesses introduces novel products and alternative offerings designed to address increasingly sophisticated and diverse consumer demands. Furthermore, the COVID-19 pandemic profoundly transformed consumer behaviours, significantly increasing home food ordering trends, consequently intensifying competitive pressures. The technological landscape has undergone substantial transformation, with food discovery platforms and delivery applications such as Grab, Lineman, Foodpanda, and ShopeeFood promoting consumer expectations of convenience, variety, and competitive pricing. Responding to these evolving demands necessitates increased resource allocation, consequently elevating operational costs while simultaneously presenting challenges in implementing proportionate price adjustments. The highly competitive industry environment, characterised by numerous competitors and low market entry barriers, combined with fluid consumer preferences, creates substantial risks of potential brand popularity decline. Such risks could materially and adversely impact the Company's business operations, financial performance, and overall organisational standing.

Nevertheless, the Company has assigned the Marketing Department to conduct regular studies and market analyses to assess various factors influencing consumer decision-making and to consistently monitor customer engagement across offline channels and online platforms, including the Company's social media accounts such as Facebook, Instagram, and TikTok. Updates on market progress and conditions are required to be reported to the executive committee to evaluate and review business strategies and marketing plans in line with current circumstances. Additionally, the Company has adapted its business processes and formats to meet changing conditions, expanding its branches in the forms of Delivery and Kiosk, Full-Service Restaurants with Drive-Thru services (at selected branches), and enhancing its brand strength by introducing new products. The Company has launched Quick Service Restaurant (QSR) businesses under the brand Ohkajhu Wrap & Roll and health-focused juice bars under the brand Oh! Juice to cater to a broader range of consumer demands. The



Company's Executive Committee convenes monthly to review operational performance, ensuring prompt responses to any deviations from projected outcomes.

Furthermore, the Company has employed strategies to establish and maintain relationships with customers to foster brand engagement and loyalty. These strategies include online and social media communication, organising participatory customer events, developing a membership programme, and offering various benefits to members, creating continuous connections with the Ohkajhu brand.

Additionally, the Quality Assurance Department has been tasked with developing plans to enhance the Company's hygiene standards, aiming to attract customers and alleviate consumer concerns regarding the cleanliness of raw materials, packaging, and staff. The Food and Beverage Development Department has been directed to continuously research, innovate, and introduce new products to promptly respond to evolving and diverse consumer preferences. The Company has also expanded its distribution channels to cover other customer segments, including delivery services via platforms such as Grab, Lineman, Foodpanda, Shopee Food, and others, as well as Delivery and Pre-Order (Pick-Up) options via the Company-operated Ohkajhu application. The Marketing Department is responsible for consistently communicating the Company's promotions and new products to customers through offline and online channels, including Facebook, Instagram, and TikTok.

#### **2.2.1.5 Risk of Economic Slowdown Impact**

The Company's business is significantly linked to the economic conditions of Thailand. In the event of an economic slowdown, such as a contraction in the tourism sector, layoffs, or reduced production capacity caused by the COVID-19 pandemic, consumers' incomes could be directly affected. This may lead to a reduction in consumer spending or dining out, adversely impacting the Company's revenue and potentially causing significant negative effects on its operations, performance, and financial position.

To address these challenges, the Company has implemented adaptation strategies, such as adjusting its business model to align with changing consumer behaviour during the pandemic by offering delivery services and Grab & Go outlets. As of 31 December 2024, the Company has introduced a new restaurant format, launching a Quick Service Restaurant (QSR) under the brand "Ohkajhu Wrap & Roll" with one branch located at Emsphere shopping mall. This brand targets urban customers with fast-paced lifestyles seeking convenient, healthy meals, as well as younger customers exploring innovative health food options. Additionally, the Company operates 15 branches under the "Oh! Juice" brand, catering to customers of all ages—including children, teenagers, the elderly, fitness enthusiasts, and health-conscious individuals—seeking nutritious and delicious beverages. The Company has also established measures to mitigate these circumstances, such as instructing the Marketing Department to implement weekly and seasonal promotional campaigns to stimulate customer consumption. The Production Planning Department has been directed to create weekly production plans based on the raw material demands of each branch, ensuring production aligns with actual needs, optimising cost management, and reducing waste efficiently. Furthermore, the Branch Operations Department is tasked with preparing waste reports to record daily losses and implementing operational procedures to minimise waste and reduce expenses.



#### **2.2.1.6 Risk of Business Disruption Due to Factors Such as Epidemics, Political Events, Natural Disasters, and Accidents**

Natural disasters, epidemics, political unrest, and accidents may prevent the Company from operating, transporting goods, or sourcing raw materials. Epidemics affecting plants or disasters like floods may damage assets such as vegetable farms, warehouses, and central kitchens, disrupting raw material production and potentially halting operations, resulting in revenue losses. Unforeseen events, such as the sudden closure of leased premises or accidents, may also temporarily shut down branches, adversely affecting the Company's business operations, financial performance, and position.

However, the Company has entered into Contract Farming agreements with farmers to mitigate potential impacts from damages that may occur to the Company's vegetable plots. Furthermore, the Company has procured insurance policies covering its core business assets, including Property All Risk Insurance which covers damages to greenhouse facilities located in Farm of the Faith, Love Mom Farm, Love Dad Farm, and Friendship Farm, as well as assets situated in the Chiang Mai Central Kitchen and assets and inventory stocks in each restaurant branch. The Company also maintains Public Liability Insurance covering legal liability arising from business operations and occurring within or caused by the use of premises at Farm of the Faith, Love Mom Farm, Love Dad Farm, and Farm of Friendship, including the Chiang Mai Central Kitchen and each restaurant branch. Moreover, the Company has established measures to address such issues, whereby in cases where branches must temporarily cease operations, resources such as staff and raw materials shall be reallocated to support branches that remain operational. Additionally, in cases where the Company must suspend services due to accidents or disruptions caused by property lessors, such lessors shall be responsible for damages arising from their own service provisions.

#### **2.2.1.7 Risks in Personnel Procurement for Operational Branches**

The Company's business operates in the restaurant sector, where service quality is a critical mechanism for business advancement. Typically, each Ohkajhu restaurant branch requires an average of 30-80 personnel, each Ohkajhu Wrap & Roll branch needs 7-10 personnel, and each Oh! Juice branch requires 15-20 personnel (depending on the specific branch's premises), contingent upon the restaurant's configuration. The significant challenge in the restaurant industry remains employee recruitment and resignation, wherein the Company may be unable to promptly recruit replacements for departing staff or adequately source personnel for branch expansion. Such circumstances may adversely impact service quality, the Company's growth potential, and substantially negatively affect business operations, performance, and financial standing.

Notwithstanding, the Company has implemented continuous recruitment and training strategies to address such challenges. A comprehensive onboarding process has been established to familiarise new employees with organisational culture and enable performance in accordance with company standards. Furthermore, the Company conducts annual employee satisfaction assessments to analyse data and develop appropriate personnel development plans. This includes establishing clear career progression frameworks such as defining Career Paths and implementing Succession Planning strategies. Moreover, the Company has undertaken periodic reviews of remuneration and benefits to maintain competitive industry standards. Specific



incentive compensation models have been introduced, including supplementary compensation for achieving production targets in vegetable cultivation, commissions for product recommendations at branch locations, and additional remuneration for branches meeting sales targets. These initiatives aim to motivate new personnel recruitment and retain skilled, experienced staff. Additionally, the Company has engaged in collaborative vocational education programmes, partnering with universities to recruit students for a two-year employment tenure.

#### **2.2.1.8 Risks Associated with Personnel Expenditure Escalation**

The Company's food and beverage business necessitates substantial labour and personnel resources. Historically, the overall labour market has experienced tightening conditions and heightened competition. Notably, increasingly stringent border control and immigration policies following the COVID-19 pandemic have contracted foreign labour supply. The Company may encounter risks from potential future personnel expense increments, consistent with government policies proposing minimum wage adjustments. Such developments could escalate labour costs, negatively impacting operational expenses and financial positioning. Furthermore, the Company must compete with entities across various industry sectors for labour recruitment. There exists a potential that the Company may be unable to offer sufficiently competitive compensation or benefits, potentially compromising its ability to secure appropriately skilled personnel and retain talented employees. Such challenges could adversely affect customer service quality and ultimately negatively impact business operations, performance, and financial standing.

Nevertheless, the Company has implemented cost management strategies, progressively integrating machinery into various processes. These include seedling transfer equipment, fertiliser production machinery, tray/soil transport systems for cultivation processes, and cold-pressed fruit and vegetable juice extraction machinery utilising High Pressure Processing (HPP) technologies, alongside various information technology systems. Such technological interventions have substantially enhanced the Company's cost management efficiency.

#### **2.2.1.9 Risk of Cash Management and Storage at Branches**

The Company receives partial payment for goods and services at each branch's storefront in cash form, necessitating cash storage at each branch for business operations. As the Company's sales and service revenue increases, along with increased cash payments for goods and services, the amount of cash under branch staff supervision will consequently increase. This presents a risk of cash loss, which could adversely affect the Company's operational performance and financial position.

Nevertheless, the Company accepts multiple forms of payment at storefronts to reduce cash transactions, such as credit cards and QR codes. Furthermore, recognising this risk, the Company has implemented cash control measures for revenue received from goods and services at each branch to mitigate such risks. These measures include requirements for cash storage in safes and daily bank deposits into the Company's accounts on the following day. Additionally, the Company has established policies regarding cashier documentation at branch storefronts, stipulating that cashiers must prepare End Day Reports daily, with branch





managers assigned to verify such documentation. The accounting department is also required to perform daily reconciliations between bank deposits, sales reports, and system data.

Moreover, the Company has established petty cash policies and procedures to maintain good internal control systems. These policies encompass eligible expenses for petty cash disbursement, specific conditions for storefront petty cash usage, departments authorised to maintain petty cash funds, and clearly documented procedures for establishing petty cash funds and reimbursement requests. The Company has implemented methods for examining and controlling petty cash at branch stores, including requirements for petty cash storage in safes (or locked cabinets) with keys held by branch managers, assistant branch managers or above, or the highest-ranking position at that time as assigned by the area manager. The Company conducts regular random petty cash counts, including weekly checks by branch managers and monthly checks by area managers. When irregularities are discovered, they must be reported to the Branch Support Department immediately on the day of discovery and resolved within three days, with a resolution report submitted to the Branch Support Department upon completion. Furthermore, in cases of fraud, responsible parties holding positions of branch manager or above must report to the Finance and Accounting Department, Branch Support Department, and Human Resources Department for a conclusive meeting and to inform the Executive Committee of the incident. Additionally, the Finance and Accounting Department must jointly conduct unannounced petty cash counts for non-storefront locations at least once annually and perform random checks of storefront locations at least once per year.

#### **2.2.1.10 Risk of Inability to Secure Rental Space for New Branch Expansion and/or Renewal of Existing Branch Lease Agreements, and/or Operating Restaurant Business on Rental Spaces Pending Lease Agreement Signatures from Lessors**

The Company operates in a highly competitive business environment with numerous market participants. Restaurant location represents a critical factor influencing each establishment's competitive capabilities. The increasing number of restaurants has significantly complicated the identification of potential lease locations, presenting risks of unachieving branch expansion targets or encountering substantially higher than anticipated rental expenses. The Company's lease agreements predominantly comprise short-term contracts, typically not exceeding three years' duration, necessitating periodic contract renewals. Given the current intense competition among restaurant operators for prime locations, lessors may opt against contract renewal if alternative operators propose more financially attractive terms. Additionally, contract termination could occur should the Company fail to comprehensively satisfy contractual provisions or if lessors do not adhere to relevant legal requirements, such as building control regulations. Such circumstances could potentially force temporary facility closures or service interruptions, compelling the Company to seek replacement locations at potentially less favourable rental rates. Consequently, operational costs may escalate, substantially negatively impacting business operations, performance, and financial standing.

Nevertheless, the Company believes that the "Ohkajhu" brand has gained widespread consumer recognition and offers products and services that are popular and in demand among consumers, consistently attracting customers to its restaurant premises. The Company has established strong relationships with property lessors by conducting annual joint meetings to discuss or resolve any issues arising between the Company and



the property lessors, ensuring the Company's full compliance with contractual terms and conditions. Regarding rental payments to lessors, the Company has assigned its Accounting and Finance Department to monitor debt payments in accordance with the Company's established policies. Furthermore, the Company has delegated branch managers to report monthly operational results of each branch to the Executive Committee, including any issues or problems encountered at each branch, to facilitate prompt resolution. Concerning lease renewals, the Company requires the Accounting and Finance Department to negotiate and consider lease renewals at least three months prior to contract expiration.

#### **2.2.1.11 Risk of Early Lease Agreement Termination**

The Company leases multiple premises from external parties for use as vegetable gardens, restaurants and beverage outlets, offices, and warehouses. From past to present, the Company has maintained excellent relationships with lessors, experiencing no leasing issues and never terminating any lease agreements prematurely. However, the Company cannot predict that no issues will arise in the future, and the Company may need to terminate lease agreements before their expiration due to various changes, such as business plan adjustments to accommodate greater growth, operational and logistics process efficiency improvements, branch performance not meeting expectations, or the failure of newly opened branches. Such early lease terminations may expose the Company to the risk of penalties due to termination or breach of contract, which could significantly adversely affect the Company's business operations, operational performance, and financial position.

Nevertheless, prior to entering into lease agreements, the Company conducts Feasibility Studies and analyses of lease value, including negotiations with lessors to secure the most appropriate, cost-effective, and beneficial terms for the Company. Furthermore, should any leasing issues arise, the Company will engage in discussions with lessors to jointly determine optimal solutions, such as improving rental spaces and utility services to suit operational purposes, or assisting with restaurant advertising and promotion, to reduce the likelihood and risk of early lease agreement termination.

#### **2.2.1.12 Information Technology System Risks**

The Company extensively utilises technological systems across multiple operational domains, including accounting, raw material procurement, product cost calculations, inventory management, point-of-sale systems, and membership point accumulation platforms. Potential information technology system failures could significantly disrupt business continuity and operational capabilities.

Nevertheless, the Company has established a written Information Technology Security Policy encompassing access control, data access rights, information technology asset management, procurement, development and maintenance of information technology systems, business continuity management, and personal data management, among others. The Company has designated the Information Technology Department as having primary duties and responsibilities in overseeing and managing the Company's information technology security. Furthermore, the Company provides training and communicates various guidelines to employees throughout the organisation to ensure standardised implementation, as well as establishing and communicating penalties for non-compliance with Company policies or guidelines. Additionally, the Company has



developed a Business Continuity Plan with written executive approval and conducts regular plan rehearsals to maintain the Company's readiness in responding to various incidents. The Company has also established a Disaster Recovery Site and implemented Cloud data backup, enabling business continuity even in the event of issues with the Company's Server Room.

#### **2.2.1.13 Risks Related to Organic Product Certification Standards and Other Relevant Standards**

The Company conducts organic cultivation practices free from chemicals and pesticides, certified by the IFOAM standard from the International Federation of Organic Agriculture Movements, USDA Organic certification from the United States Department of Agriculture, and EU Organic Certification from the European Union. Should the Company modify its cultivation methods or related processes, or should these standards alter their conditions or inspection methods rendering the Company's cultivation practices non-compliant with specified standards, the Company may lose such certifications. Furthermore, certain Company products may require FDA registration from the Food and Drug Administration. In cases where Company products fail to obtain FDA certification, this may impact product credibility and affect the Company's sales, potentially resulting in significant adverse effects on the Company's business operations, operational performance, and financial position.

Notwithstanding these risks, the Company consistently monitors certification conditions to enable timely adjustments to its processes in alignment with relevant standards. Moreover, the Company regularly tracks the validity of certifications and associated marks to ensure continuous compliance with these standards.

#### **2.2.2 Investment Risks for Securities Holders**

##### **2.2.2.1 Risk Associated with Majority Shareholders Holding More Than 50%**

As of 30 December 2024, the Ekachaipatanakul family group, the Puwapoonpol family group, and the Suchaibunsiri family group collectively held 31.1%, 15.4%, and 7.3% of the total issued shares of the Company, respectively. As all three groups were co-founders of the Company, their voting tendencies are likely to align. When combined, their shareholding exceeds 50%, granting them significant control over the Company and influence over shareholder meeting resolutions. Consequently, other shareholders may face challenges in consolidating sufficient votes to scrutinise or counterbalance proposals submitted by the majority shareholders.

However, the Company's Board of Directors comprises seven members, including three independent directors. The independent directors serve as the Board Chair and Audit Committee Chair, tasked with reviewing, balancing decision-making, and approving various matters before presenting them to the shareholders' meeting. In cases involving related-party transactions with directors, major shareholders, controlling parties, associated entities, or potentially conflicting individuals, such parties are precluded from voting on those transactions in cases where the sale of securities may impact shareholders, minority shareholders retain the right to oppose such transactions by exercising at least 10% of the votes of shareholders present at the meeting. Furthermore, the approval of such transactions must comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring adherence to appropriate governance standards and protecting shareholder interests.

**2.2.2.2 Management Risks from Dependence on Executives or Major Shareholders**

Given that Mr. Chalakorn Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, and Mr. Woradeth Suchaibunsiri are Company co-founders who serve as directors, major shareholders, and executives, they play a crucial role in managing the Company's reputation, consumer acceptance, and maintaining robust financial standing and performance. Consequently, the potential loss of these key executives could substantially impact the Company's management and operational continuity, potentially affecting its performance significantly.

Nevertheless, the Company has implemented a decentralised management structure, distributing responsibilities across various executive departments. The managers and department heads possess extensive knowledge, capabilities, and relevant work experience, including long-standing tenure with the Company. Furthermore, the Company's robust management structure, operational power distribution, and comprehensive strategic planning effectively mitigate risks associated with dependence on these three major shareholders/executives.

**2.2.3 Foreign Securities Investment Risks**

- None -



### Section 3

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#### Business Driven Towards Sustainability





### 3. Business Driven Towards Sustainability

#### 3.1 Sustainability Management Policy and Objectives

The Company recognises the significance of developing and driving business towards sustainability to ensure stable corporate growth. We prioritise and Environmental, Social and Governance (ESG) factors throughout every operational stage of our business. The Company is committed to sustainable business development across its entire value chain, including conducting business with ethical standards and professional conduct, adhering to the Securities and Exchange Commission's sustainable business development guidelines, international standards, and cascading these principles across operational levels. The Company has developed a comprehensive sustainability management and business development policy encompassing economic, social, and environmental dimensions, which can be delineated into 5 core processes:

- Process 1: Analysis of business-stakeholder relationships to determine key organisational sustainability issues
- Process 2: Establishment of organisational sustainability policies
- Process 3: Development of organisational sustainability strategies
- Process 4: Implementation of sustainability practices
- Process 5: Sustainability information disclosure

The Board of Directors shall conduct an annual review of the sustainability management and business development policy at least once per year, or when significant change events occur, to ensure alignment with prevailing business circumstances.

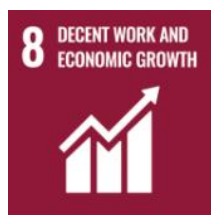
Furthermore, the Company aspires to exemplify sustainable business practices in consonance with the United Nations Sustainable Development Goals (SDGs), with the following specific commitments:



**SDGs 2 Zero Hunger - Ensuring Food Security, Improving Nutrition, and Promoting Sustainable Agriculture** Organic agriculture represents a core brand value for the Company. We are dedicated to cultivating and harvesting every organic vegetable, delivering chemical-free and pesticide-free produce to consumers. Additionally, we prioritise supporting and developing our agricultural network, encouraging the transition to organic farming to create sustainable agricultural, social, and community ecosystems.



**SDGs 3 Good Health and Well-being** The Company believes organic agriculture represents the optimal agricultural methodology. We are confident in utilising this approach to sustainably care for our family, customers, and environment, promoting long-term health and collective well-being.



**SDGs 8 Decent Work and Economic Growth** We are committed to promoting sustainable economic growth through equitable employment practices, fundamentally respecting human rights. Our approach includes supporting employment opportunities, generating income for agricultural communities, and specifically including employment opportunities for individuals with disabilities.



**SDGs 12 Responsible Consumption and Production** The Company promotes efficient natural resource utilisation, incrementally increasing renewable energy proportions, and supporting resource and energy conservation. We emphasise reducing and eliminating natural waste and business process-generated waste, demonstrating our commitment to sustainable production methodologies.

### 3.2 Impact Management for Business Value Chain Stakeholders

#### 3.2.1 Business Value Chain

The Company places significant emphasis on managing its business value chain, recognizing the importance of all stakeholder groups. The following details outline the primary and supporting activities within our value chain:

Activity	Core Operations
<b>Primary Activities</b>	
Raw Material Procurement	<ul style="list-style-type: none"> <li>• Strategic planning, agricultural operations, monitoring, harvesting, and quality control in organic farming processes</li> <li>• Selecting partners based on reliability, quality, pricing, delivery conditions, and payment terms</li> <li>• Ensuring fair and transparent partner interactions</li> <li>• Strategically planning material procurement to secure adequate and appropriate quantities</li> <li>• Supporting local agricultural communities by sourcing materials from regional farmers to generate income and improve community living standards</li> </ul>
Production Management	<ul style="list-style-type: none"> <li>• Meticulously planning, controlling, verifying food preparation and product manufacturing processes and ensuring international-standard quality and safety protocols</li> <li>• Optimizing resource utilization and minimizing environmental impact</li> <li>• Conducting ongoing research and menu development to address consumer health requirements</li> </ul>
Product Distribution and Inventory Management	<ul style="list-style-type: none"> <li>• Precise transportation and distribution planning to meet customer demands across various branches</li> </ul>



Activity	Core Operations
	<ul style="list-style-type: none"> <li>• Temperature-controlled transportation and storage to maintain product quality and freshness</li> <li>• Implementing efficient, traceable transport and inventory management systems</li> <li>• Selecting logistics providers with demonstrated expertise and reliability</li> </ul>
Marketing, Sales, and Service	<ul style="list-style-type: none"> <li>• Targeted communication to enhance brand awareness, loyalty, and engagement</li> <li>• Establishing customer confidence in ingredient, food, and product quality</li> <li>• Implementing fair and appropriate pricing strategies</li> <li>• Delivering high-standard services that generate customer satisfaction</li> </ul>
Customer Relationship Management	<ul style="list-style-type: none"> <li>• Developing membership and point accumulation systems to encourage repeat purchases</li> <li>• Creating interactive customer engagement activities</li> </ul>
<b>Supporting Activities</b>	
Accounting and Financial Management	<ul style="list-style-type: none"> <li>• Developing appropriate budgetary plans aligned with company objectives</li> <li>• Maintaining rigorous, transparent, and auditable financial systems</li> <li>• Utilizing reliable accounting processes to ensure accurate financial reporting</li> <li>• Timely and comprehensive financial information disclosure</li> </ul>
Quality Assurance and Control	<ul style="list-style-type: none"> <li>• Establishing stringent standards for raw material, production, product, and service inspections</li> <li>• Ensuring consistent quality across food, products, and service offerings</li> </ul>
Human Resource Management	<ul style="list-style-type: none"> <li>• Recruiting talent aligned with job requirements and providing competitive, industry-standard compensation</li> <li>• Encouraging regular skills training and development</li> <li>• Supporting employee welfare through appropriate workplace equipment and resources</li> </ul>
Information Technology Management	<ul style="list-style-type: none"> <li>• Procuring high-quality equipment and software supporting operational processes</li> <li>• Maintaining secure, continuous network and technological infrastructure</li> </ul>



### 3.2.2 Stakeholder Analysis within the Business Value Chain

Stakeholder Groups	Stakeholders' Expectations	Response to Stakeholders' Expectations
<b>Internal Stakeholders</b>		
Shareholders	<ul style="list-style-type: none"> <li>• Strong financial performance and sustainable growth</li> <li>• Fair and equitable shareholder treatment</li> <li>• Accurate, comprehensive, and timely information disclosure</li> <li>• Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Regular performance reporting and annual report publication</li> <li>• Annual shareholders' meeting organization</li> <li>• Conducting business with transparency, efficiency, and adherence to corporate governance policies and ethical business conduct</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Long-term compensation and welfare benefits</li> <li>• Professional capability development and career progression</li> <li>• High-quality work life with workplace satisfaction</li> <li>• Equal treatment</li> <li>• Physical and mental workplace wellness</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing safety and occupational health guidelines</li> <li>• Promoting employee knowledge development through relevant training programs</li> <li>• Implementing an inclusive human resource policy that embraces workforce diversity</li> <li>• Defining competitive salary structures and industry-aligned benefits</li> <li>• Developing succession planning for critical roles and career pathways</li> </ul>
<b>External Stakeholders</b>		
Customers	<ul style="list-style-type: none"> <li>• High-quality, standardized, fresh, and safe raw materials, food production, and product processes</li> <li>• Transparent and fair customer treatment</li> <li>• Fair and reasonable product and service pricing</li> <li>• Accurate and comprehensive product information</li> <li>• Product and service accessibility</li> <li>• Environmental consciousness and food safety commitment</li> <li>• Continuous product quality and diversity development</li> <li>• Customer confidentiality maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing and controlling international-standard organic agriculture, food preparation, product processing, transportation, storage, and service protocols</li> <li>• Regular quality monitoring and improvement of raw materials, products, and services</li> <li>• Training employees on production processes and product knowledge</li> <li>• Implementing transparent pricing strategies</li> <li>• Providing complaint and suggestion channels</li> </ul>



Stakeholder Groups	Stakeholders' Expectations	Response to Stakeholders' Expectations
		<ul style="list-style-type: none"> <li>Developing customer relationship-building activities</li> <li>Implementing appropriate customer data protection measures</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>Systematic, fair, and transparent procurement processes</li> <li>Clear and equal product information for competitive pricing</li> <li>Contractual compliance and timely payment</li> <li>Collaborative quality improvement in procurement processes</li> </ul>	<ul style="list-style-type: none"> <li>Defining procurement policies with fair and appropriate processes</li> <li>Maintaining honest, transparent, and equitable procurement practices</li> <li>Providing necessary business-aligned training</li> <li>Conducting regular partner evaluations and feedback sessions</li> </ul>
Environment and Community	<ul style="list-style-type: none"> <li>Prevention of environmental and community impacts from agricultural and production processes</li> <li>Enhanced community quality of life</li> <li>Job creation and social equity through knowledge and resource sharing</li> </ul>	<ul style="list-style-type: none"> <li>Emphasizing organic agricultural practices</li> <li>Efficient resource utilization with minimal environmental and social impact</li> <li>Participating in community-beneficial activities</li> <li>Providing organic farming knowledge and support</li> <li>Creating local employment and income opportunities</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>Effective financial management and punctual loan and interest repayments</li> <li>Full compliance with contractual conditions</li> </ul>	<ul style="list-style-type: none"> <li>Strategic business and cash flow planning</li> <li>Strict adherence to loan repayment schedules and contractual obligations</li> </ul>

### 3.3 Collaboration and Support for Social Organisations

In 2016, the Company co-founded Chiangmai Social Enterprise Co., Ltd. ("CSE"), in partnership with leading businesses and entrepreneurs in Chiang Mai. CSE drives social activities aimed at addressing environmental, social, and economic issues within the region. It operates through collaboration among private companies, foundations, government agencies, and academics. The Company holds a 5% equity stake in CSE and has actively supported initiatives such as the Northern Thailand haze prevention project and reforestation efforts.

Furthermore, the Company has strategic plans to establish its own social enterprise with the objective of addressing and developing economic, social, and environmental solutions for the local Chiang Mai community.





This endeavour aims to support the Company's business processes while simultaneously enhancing the quality of life for local residents and fostering sustainable business growth.

### **3.4 Sustainability Management in Environmental Dimension**

#### **3.4.1 Environmental Policies and Practices**

The Company is committed to conducting environmentally friendly business operations while considering environmental impacts. Emphasis is placed on all stages of operations, as follows:

- (1) Maximising resource efficiency.
- (2) Managing all business processes with attention to reducing short-term and long-term environmental impacts.
- (3) Encouraging the adoption of technologies for environmental management.
- (4) Promoting environmental awareness among management and employees at all levels, focusing on air, water, soil, forests, ecosystems, and climate change. This includes but is not limited to:
  - (4.1) Reducing greenhouse gas emissions by ensuring the readiness of delivery vehicles to prevent incomplete fuel combustion.
  - (4.2) Efficient management of electricity and water, with education for staff and employees on conservation to maximise efficiency and minimise usage.
  - (4.3) Minimising the use of materials and office supplies, promoting reuse or recycling, redesigning packaging, integrating technology in related processes, and reducing pollution-causing activities.
  - (4.4) Proper waste and residue management to effectively control waste, pollutants, and emissions, preventing negative impacts on ecosystems, soil, water, and air.
- (5) Cooperating with local, international organisations and surrounding communities in resource management, environmental stewardship, and addressing climate change impacts effectively.
- (6) Partnering and investing with business collaborators while prioritising environmental impact reduction.
- (7) Providing channels for complaints regarding environmental issues arising from the Company's business activities.

#### **3.4.2 Environmental Performance Report**

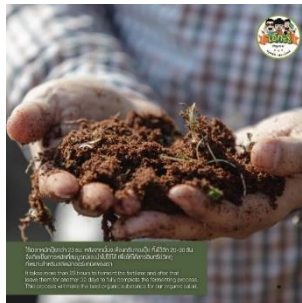
##### **Organic Agriculture**

The Company's primary operational process involves cultivating edible lettuce and flowers as raw materials for internal food and product development. The Company consistently employs organic agricultural methods for crop cultivation, steadfastly adhering to its core vision: "We strive to develop the Organic Agriculture respectful of the people and society." Currently, the Company maintains five organic agricultural plots located in Chiang Mai Province, encompassing approximately 380 rai (approximately 608 acres) of cultivated land.



### **Zero Waste Initiative**

The Company is firmly committed to the Zero Waste concept by transforming natural waste materials such as leaf remnants, tree branches, corn husks, rice husks, cow manure, and ash. These materials are sourced from households, streets, and Chiang Mai Province, including vegetable trimming waste and organic waste from two Chiang Mai restaurant branches. Through sophisticated processing, these materials are converted into organic fertiliser for agricultural cultivation. During the 2022-2023 period, the Company processed approximately 1,000-2,000 tonnes of natural waste into organic fertiliser annually. By 31 December 2024, the Company produced approximately 2,527.25 tonnes of organic fertiliser, additionally distributing these resources to neighboring communities for agricultural purposes.



This comprehensive approach not only reduces waste generated through business operations but also mitigates natural waste from trees and agricultural produce while simultaneously reducing pollution from burning leaf and branch remnants in surrounding areas.

The Company has established composting equipment and developed earthworm breeding facilities, creating a resource-efficient process that generates sustainable income.





*Organic Fertiliser Production Machine*



*Earthworm Farm for Producing Vermicompost*

### **Solar Panel Installation**

Recognising the importance of clean energy, the Company has installed solar rooftop systems across cultivation facilities, central kitchens, and restaurants in Chiang Mai Province. These renewable energy systems support various operational processes. As of 31 December 2024, the Company has implemented 794 kilowatts of solar rooftop energy systems.



### **Project to Promote, Prevent, and Address Haze Pollution in Northern Thailand**

The haze pollution problem in Northern Thailand has persisted for a long time and is worsening, with many provinces ranking among the country's most polluted in terms of air quality between February and April.



The primary causes are agricultural burning and forest fires in the region. This issue not only affects the health and well-being of local residents but also disrupts the economy and tourism, as poor air quality deters visitors.

The Company recognises the significance of this problem and aims to address its root causes by raising awareness within communities about the dangers of haze and pollution. By discouraging forest and agricultural burning, the Company seeks to promote long-term solutions. In collaboration with CSE, the following initiatives have been implemented:



*Haze Free Village Programme: This programme encourages communities in Chiang Mai to reduce forest burning by repurposing leaves into products such as kitchenware and decorative items. For example, leaves are compressed into plates or used to make krathongs (floating offerings) sold at Ohkajhu branches and other outlets in Chiang Mai, generating additional income for households.*



*Support for Forest Fire Prevention Personnel: The Company provides food, beverages, and essential supplies to personnel at forest fire monitoring points in Chiang Mai. Additionally, salads are distributed to customers as part of a donation initiative to support these personnel and volunteers.*





### **Build Weirs and Reforest Upstream Areas Project**

Flooding and drought are recurring issues causing significant damage to lives and property in Thailand. Deforestation, encroachment on watershed areas, and improper land use are major contributors to these problems. Recognising the importance of restoring watershed forest ecosystems, the Company has actively supported reforestation and weir construction projects across Chiang Mai. These efforts aim to rejuvenate watershed areas, slow water flow to prevent flooding, and enable water storage for consumption and agriculture, thereby mitigating drought impacts.



### **The Plant Coffee Preserve Forests Reduce PM 2.5**

In the second quarter of 2024, the Company plans to support organic coffee planting in Ban Pang Hin Fon, Mae Chaem District, Chiang Mai. This initiative will help increase community income, as coffee is a high-value cash crop with a broad market both domestically and internationally. Organic coffee cultivation reduces chemical use and promotes sustainable resource utilisation while preventing forest burning and lowering air pollution, including PM 2.5 levels.







At present, the Company has not compiled greenhouse gas emissions data. However, it is formulating plans to study emissions assessments resulting from its business operations and engaging certified auditors to establish a Carbon Footprint report. This initiative will comply with the standards set by the Thailand Greenhouse Gas Management Organisation (TGO) and international ISO 14064-1 guidelines. The Company aims to complete and verify this report by 2026.

### **3.5 Sustainability Management in Social Dimensions**

#### **3.5.1 Social Policy and Practices**

The Company is committed to fostering social and community stability by enhancing the skills and potential of its employees, developing high-quality individuals for society, and creating jobs and careers. This approach aims to distribute income to communities, contributing to the creation of a sustainable society as outlined below.

- (1) The Company provides robust support, training, and guidance to ensure personnel thoroughly understand international legal frameworks and human rights principles. This approach includes comprehensive legal and human rights education, strict adherence to relevant regulations, promoting respect for individual rights and freedoms, implementing non-discriminatory employment practices that transcend differences in race, religion, gender, age, education, or belief systems, and ensuring equitable and fair treatment of all employees.
- (2) The Company prioritizes ongoing professional development through systematic and continuous training programmes, strategic skill enhancement initiatives, performance improvement mechanisms, creating motivational environments that encourage long-term organisational commitment, and developing workforce capabilities to enhance overall operational efficiency.
- (3) The Company provides mandatory workplace safety and health provisions as prescribed by law, enhanced welfare benefits beyond legal requirements, and creates satisfactory working environments that promote employee well-being and engagement.
- (4) The Company encourages employee participation in direct and indirect social contribution activities, initiatives that drive sustainable economic progression, and collaborative approaches to societal development.
- (5) The Company actively collaborates with communities, governmental agencies, and public sectors, implements youth potential development programmes, and works towards improving community living conditions and environmental landscapes.
- (6) The Company supports enhanced market accessibility for community products, develops strategies that generate additional income streams for local communities, and creates economic opportunities that improve community living standards.
- (7) The Company ensures proactive maintenance of corporate equipment and resources, minimisation of potential business process losses, prevention of resource wastage, and systematic accident and equipment failure prevention strategies.



### Customer Responsibility

The Company recognises and prioritises the delivery of high-quality products and services to its customers. Additionally, the Company treats customers with responsibility, honesty, and care, akin to treating them as family members, which is a key part of the Company's mission. The following practices guide this commitment:

- (1) The Company places paramount importance on food quality and service excellence. This commitment manifests through the delivery of organic vegetables and meticulously selected chemical-free raw materials, ensuring customers receive high-quality, hygienically prepared products. Every employee in the central kitchen and branch locations undergoes comprehensive theoretical and practical training before actual service deployment, focusing on food quality and safety standards. The Company has established detailed written service standards and operational procedures to ensure uniform implementation across all locations. A dedicated quality monitoring team conducts regular branch inspections to maintain operational excellence, instilling customer confidence and safety.
- (2) The Company consistently develops and innovates new products to meet evolving customer needs, ensuring a diverse and targeted product and service portfolio that resonates with customer preferences.
- (3) The Company emphasises responsible marketing practices, developing campaigns and promotional activities that provide accurate, complete, and transparent information. Marketing communication occurs through both online and offline channels, leveraging efficient staff communication to enable informed customer decision-making and cultivate long-term customer relationships.
- (4) A comprehensive customer relations system has been implemented to facilitate effective communication, including complaint management regarding product and service quality. This system operates through the Company's website and social media platforms, ensuring prompt and efficient customer need responsiveness.
- (5) The Company designs and implements various activities aimed at fostering sustainable customer-company relationships.
- (6) Recognising the critical importance of customer privacy, the Company has developed a robust personal data protection policy. This policy encompasses comprehensive risk assessment, data collection, storage, processing, disclosure, deletion, and individual data rights management, fully compliant with personal data protection legislation. The complete policy is accessible through the Company's website.



### 3.5.2 Social Performance

#### Human Rights Management

##### **Employment**

Human resources are the cornerstone of driving sustainable organisational growth. The Company places great importance on ensuring employees have the capability and satisfaction necessary for their work, along with opportunities for career advancement. To support this, the Company has established a “Human Resource Management Policy” to ensure compliance with applicable laws, regulations, and guidelines, incorporating human rights principles. The policy promotes fair and equal treatment of employees throughout their employment, covering aspects such as employee care and development, as outlined below.

- (1) The Company's recruitment process is founded on merit, necessity, and role appropriateness, without discrimination. Employment opportunities are extended equally to all individuals, including women, individuals with disabilities, and other marginalised groups. Candidate selection is primarily based on qualifications, experience, and competencies that align with specific position requirements.
- (2) The Company strictly prohibits any exploitative practices involving child labour. Instead, it actively supports and promotes internship programmes and training initiatives that fully comply with relevant legal and regulatory standards.
- (3) Employees are required to adhere rigorously to the Company's business ethics, anti-corruption policies, organisational values, workplace regulations, and established directives and policies.
- (4) The Company actively encourages and supports employee professional development through internal and external training opportunities. These programmes are designed to enhance employee knowledge, skills, and expertise across technical, managerial, leadership, and operational domains, thereby broadening individual learning horizons.
- (5) Compensation and benefits are determined through a comprehensive, fair evaluation process considering individual performance, job competence, work measurement, and professional conduct. The Company is committed to continuous improvement of employee welfare, including ongoing enhancements to work environment, safety, occupational health, and workplace security.
- (6) The Company promotes a collaborative and harmonious workplace culture. This approach includes participatory management principles, encouraging open dialogue, recognising employee contributions, and implementing strategic reward mechanisms.

In the year 2024, the Company has undertaken significant operational initiatives to ensure employee well-being and foster organisational commitment through the following comprehensive approaches.

The Company upholds the principles of equality, fairness, non-discrimination, and transparency throughout its recruitment process. It provides opportunities for both internal and external candidates who possess the necessary qualifications, knowledge, and capabilities. The Company advertises job openings through various social media platforms, including job websites, the Company's website, employment agencies, Facebook, TikTok, Line Official, and Instagram. Additionally, it collaborates with educational institutions to offer internship programmes, allowing students to gain practical experience alongside their academic studies, thereby preparing



them for future employment. Furthermore, the Company has commenced outsourcing recruitment for certain positions.

The Company also has a policy of employing persons with disabilities to promote social acceptance and provide them with stable employment and income, enabling self-sufficiency. It complies with the Persons with Disabilities Empowerment Act B.E. 2530 (1987), specifically Sections 33 and 35, by employing 20 persons with disabilities, and Section 34 by contributing 332,803.83 Thai Baht to the Fund for Empowerment and Development of Persons with Disabilities. The legally mandated employment ratio for persons with disabilities is 1 per 100 employees. The Company ensures the well-being and skill development of its disabled employees. As of 31 December 2024, the Company had a total of 3,007 employees.

Furthermore, the Company adheres to human rights principles, ensuring fairness and fostering a sense of belonging among employees. In 2024, the Company strictly complied with labour laws, experienced no labour disputes or human rights complaints, and maintained compliance with all relevant social regulations.

### **Employee Care and Development**

The Company conducts compensation benchmarking against other organisations within the same industry to ensure fair and competitive remuneration. Compensation adjustments are based on work experience and performance to retain talent and attract high-potential individuals, enabling the Company to remain competitive in the labour market.

Annual performance evaluations are considered in determining compensation, including annual salary adjustments and bonuses, adhering to principles of equality, fairness, and transparency. This approach ensures that employees are rewarded appropriately for their skills and efforts, fostering morale and commitment.

Additionally, the Company provides various benefits and incentives beyond salaries, such as:

- A provident fund to promote savings and support employees during critical times or after employment termination. The Company contributes additional amounts to the fund in compliance with legal requirements.

- Benefits that enhance employees' well-being and alleviate financial burdens, including work uniforms, annual health check-ups, consultations with medical specialists, and group health insurance for inpatient and outpatient care. Employees also receive special discounts when purchasing products or dining at Company-operated restaurants.

In 2024, the Company organised 139 training courses to enhance employees' skills and capabilities. The average training or knowledge development time per employee was 8 hours per year, surpassing the target of 7 hours per employee annually.

### **Employee Engagement**

The Company places paramount importance on fostering a harmonious workplace environment, supporting participative management, and creating opportunities for open dialogue. The organisation has established a long-term strategic objective of achieving an employee engagement level exceeding 70 percent.



To gain deeper insights into employee needs and expectations, the Company conducts an annual Employee Engagement Survey. This comprehensive assessment explores critical dimensions including fundamental needs, participation, collaboration, professional advancement, and overall well-being. The survey results and employee feedback serve as a crucial foundation for organisational development and strategic recommendations. In the year 2024, the survey demonstrated impressive results: a 68 percent participation rate among the total workforce, with an engagement score of 80 percent—significantly surpassing the Company's established target. The primary focus for the upcoming year will be further enhancing employee engagement through targeted initiatives such as team-building activities and specialised engagement enhancement training programmes planned for 2025.

### **Organic Agricultural Community Development**

In addition to practising organic farming directly, the Company actively encourages nearby farmers to transition from chemical-based farming to organic methods. This initiative aims to foster sustainable agricultural practices, reduce environmental harm, and provide local farmers and communities with access to chemical-free produce. Furthermore, the programme helps generate stable income and livelihoods for local farmers. The Company provides training, equipment, and ongoing support to ensure quality produce, purchasing crops from these farmers as ingredients for its restaurants and for retail distribution in supermarkets.

Examples of farmers whom the Company has supported in transitioning from chemical-based farming to organic agriculture are as follows:



#### **Mr. Kuldech Sangsagararat**

Farmer from Bo Kaeo Subdistrict, Samoeng District, Chiang Mai Province

Previously, Mr. Kuldech had consistently practiced chemical farming until his wife developed eye problems, becoming blind in one eye, and they accumulated debt. To avoid chemical exposure, he turned to organic farming. However, lacking agricultural knowledge, his first crop suffered significant damage, leading to discouragement and thoughts of seeking alternative employment. The Company had the opportunity to meet the farmer and provide solutions, offering various knowledge and expertise. Currently, this farmer supplies approximately 500-600 kilogrammes of vegetables daily to the Company. Besides increased income, his wife's health has improved, and they have capital for further plot expansion.





### **Ms. Maliwan Kasetsukchai**

Farmer from Huay Tong Village, Mae Win Subdistrict, Mae Wang District, Chiang Mai Province

Previously, Ms. Maliwan operated a small shop with low income and poor health, which led her to try organic farming. Initial crop yields were poor due to lack of experience in organic farming. The Company then provided support and guidance, including knowledge about composting, biological agents, and cultivation care, which improved yields. Subsequently, seeing community members in financial difficulty, Ms. Maliwan recommended they join her in organic farming on her land to share better health and secure income with the community. Currently, more than 10 community members and neighbours with insufficient income have joined Ms. Maliwan in organic farming.



### **Ms. Janpa Sudseri**

Farmer from Huay Tong Village, Mae Win Subdistrict, Mae Wang District, Chiang Mai Province

Previously, Ms. Janpa worked as a general labourer and practiced chemical farming. She developed thyroid disease and suspected cancer, lacking funds for treatment due to supporting three children, sometimes without even food. Having known Ms. Maliwan for a long time, she approached her for work. Initially too weak, Ms. Maliwan assigned her to monitor the greenhouse. Once she earned money, she sought medical attention and discovered she had an autoimmune condition rather than cancer, enabling proper treatment and improved health. With renewed strength, Ms. Maliwan provided her the opportunity to try organic farming, funding all expenses. This led to increased income, improved living conditions, and better health. Additionally, her children can now assist with farming as there are no harmful chemicals present.



The Company's agricultural support team provides farmers with knowledge about organic farming practices, while the Quality Control (QC) team ensures compliance with organic standards.



Additionally, the Company supports the sale of organic rice sourced from farmers to its restaurants, helping alleviate excess supply and increasing farmers' earnings.





*Farmers are also trained to grow purple Hokkaido sweet corn using organic processes. By dedicating portions of their farmland to this crop, farmers achieve higher selling prices. The Company purchases their produce and incorporates it into new food and beverage offerings at its Ohkajhu restaurants.*



*In collaboration with OR, the Company supplies greenhouse plastic covers to farmers in Chiang Mai Province under the "Organic Crop Production Promotion Project," fostering sustainable and stable income for agricultural groups.*

### **Ohkad Project**

The Company has established the " Ohkad" Project, which involves purchasing produce from organic farmers and selling fresh vegetables and fruits within the Company's own restaurant premises. This initiative aims to create employment opportunities for farmers and promote increased income from organic agriculture, serving as a catalyst to encourage farmers' transition from chemical to organic farming.



### Punhug Project

The Company established the " Punhug" Project, a social support initiative launched in 2558 (2015) with the intention of delivering love to everyone and promoting good health. The Punhug Project encompasses diverse activities, including:

- **Yim-Noi Yim-Yai Project:** A programme wherein the Company purchases organic agricultural produce that may not meet standard supermarket specifications in terms of weight, size, or appearance. This initiative supports farmers' income and encourages continued organic farming. The Company distributes such produce to customers, inviting their support, and utilises these products as ingredients in certain culinary preparations.







- Pick and Drop Project:** A programme where the Company distributes produce to customers and solicits voluntary support. The proceeds are allocated to various social support initiatives, such as assisting hospitals during the COVID-19 pandemic, supporting schools, and child care centres. This includes distributing organic vegetables and organic salads to communities.



Organic vegetable distribution to community members and medical facilities during the COVID-19 pandemic.



Salad distribution to vocational schools and universities in Chiang Mai Province, and providing career guidance for restaurant operations. This initiative aims to develop societal human resources and recruit potential trainees and employees for the Ohkajhu restaurant.





*School Meal Support Project, an activity supporting meal programmes for schools and child care centres to ensure children receive nutritionally valuable meals consistent with Ohkajhu restaurant menus.*



*Agricultural product donations and organic farming education to child care centres, specifically the Ban Yat Nam Fon School.*

- **Punhug Chicken Donation Project:** An initiative supporting community members by providing opportunities for supplementary income through egg chicken farming. The Company provides laying hens and necessary rearing equipment to community members, focusing on a product with high consumption demand, ease of rearing, low initial costs, and immediate productivity within weeks of commencement.





- **Punhug Clear Water for Children Project:** The Company supported water tank construction at Ban Mae Pon School in Mae Taeng District, Chiang Mai Province, ensuring year-round access to clean water for students and community members.



### **Phee Pan Nua Community Project**

The Phee Pan Nua community in Omkoi District, Chiang Mai Province, is a highland rural community that the Company recognises as requiring support and development. The Company has been actively involved in improving living conditions, occupational opportunities, and educational standards by constructing learning facilities, supporting educational equipment, providing meals, and establishing water tanks at Phee Pan Nua School to elevate community living standards through continuous supportive activities.





### **Poy Luang Merit-Making Project**

The Company provided food to personnel and public participants, and made merit donations to hospitals in the Poy Luang Merit-Making Project, celebrating the 6th anniversary of the Priest Hospital at Maharaj Nakorn Chiang Mai Hospital's service in caring for ill monks and novices, and commemorating the 65th anniversary of the Faculty of Medicine, Chiang Mai University.



## **3.6 Sustainability Management in Corporate Governance Dimensions**

The Company is committed to sustainable management by conducting business and exploring new business opportunities in strict compliance with applicable laws and regulations. This commitment encompasses anti-corruption efforts to ensure corporate transparency and accountability, considering the benefits to the enterprise and shareholders, and engaging with stakeholders through critical policies including Corporate Governance Policy, Code of Conduct and Work Practice Guidelines, Anti-Corruption Policy, and Internal Information Usage Policy.



## **Section 4**

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### **Management Discussion and Analysis (MD&A)**



## 4. Management Discussion and Analysis (MD&A)

### 4.1. Analysis of Operations and Financial Position

#### 4.1.1. Analysis of Operations

##### Overall Business Performance

The Thai economy expanded by 2.5% in 2024, accelerating from 2.0% in 2023. This growth was driven by private consumption and government spending, which increased by 4.4% and 2.5%, respectively. Public sector investment grew by 4.8%, while private sector investment declined by 1.6%. Meanwhile, exports (in USD terms) expanded by 5.8%, with an average inflation rate of 0.4% and a current account surplus of 2.3% of GDP.

Outlook for 2025 The economy is expected to grow between 2.3% and 3.3%, supported by: 1) Increased government spending, particularly on investments. 2) Continued growth in private consumption and a recovery in private sector investment. 3) A rebound in tourism and related services. 4) Sustained expansion in exports. These economic drivers are expected to positively impact the company's business growth in 2025.

Source: Office of the National Economic and Social Development Council (NESDC)

##### Sales

The Company reported sales for FY 2024 of THB 2,421.1 million, an increase of THB 708.3 million or 41.4% compared to the previous year. This strong growth was driven by store expansion, along with the launch of new brands with Oh! Juice and Ohkajhu Wrap & Roll. While the same-store sales growth (SSSG) was 7.7%, mainly due to an increase in both returning and new customers, supported by the successful introduction of new menu items, including food, desserts, and bakery products.

##### Gross profit

The Company reported a gross profit for FY 2024 of THB 1,077.8 million, an increase of THB 304.4 million or 39.4% compared to the previous year, driven by higher sales. While the gross profit margin was 44.5%, a decrease of 0.6% compared to the previous year. This was mainly due to the main factors were damage to vegetable farms caused by flooding and raw material cost fluctuations from imported goods, such as potatoes and canola oil. The company expects these costs to decline in 2025 as supply constraints are eased. Additionally, transportation costs increased during the initial phase of store expansion into the Northeastern region, a long-term investment to support future growth in the area. However, these costs are expected to decrease after the initial phase. Moreover, the extensive discounts offered during the large-scale store expansion in 4 Q24, which were higher than in other quarters, also impacted on the gross profit margin. Additionally, all stores nationwide were closed for one day in 1 Q24 to hold an employee engagement event, reflecting an investment in human resources, which is crucial to the organization. This resulted in an impact from the fixed costs incurred on that day.



### **Selling Expenses**

The Company reported selling expenses for FY 2024 of THB 681.9 million, an increase of THB 209.8 million or 44.4% compared to the previous year. This was primarily due to branch expansion, including 8 new Ohkajhu locations, 15 Oh! Juice locations, and 1 Ohkajhu Wrap & Roll brands, and pre-opening expenses, including staff salaries, and training costs, increased due to store expansion, particularly in the Northeastern region. This investment is part of a long-term strategy to support future growth in the area. However, these costs are expected to decline after the initial investment phase. Additionally, marketing expenses for the Brand Admirer campaign were incurred to support the launch of a new brand and menu, including promotions, menu adjustments, and launch discounts for new stores and branches. The compensation for the Brand Admirer is structured under a one-year contract, valid until 3 Q25, with a fixed expense that is amortized over the contract period, starting from 3Q24.

### **Administrative Expenses**

The Company reported administrative expenses for FY 2024 of THB 149.3 million, an increase of THB 35.4 million or 31.1% compared to the previous year. This increase was mainly due to IPO-related expenses were approximately THB 2 million, higher employee expenses and benefits from an increase in headcount to support the Company's growth, including the increased costs of various business consulting services and credit card transaction fees at stores, which varied in line with sales growth. Nonetheless, administrative expenses to sales ratio was 6.2%, a decrease of 0.5% compared to the previous year, reflecting effective expenses control management.

### **Net profit**

The Company reported the net profit for FY 2024 of THB 201.7 million, an increase of THB 61.1 million or 43.4% compared to the previous year. Meanwhile, the net profit margin was 8.3%, an increase of 0.1% compared to the previous year, driven by sales growth from store expansions together with the launch of new brands, supported by efficient administrative expense management. However, the net profit margin did not increase significantly due to investments in marketing activities and expansion costs for new stores in the Northeastern region at the end of year, as previously mentioned.

However, net profit excluding one-time items was THB 223.2 million, an increase of THB 82.6 million or 58.7% compared to the previous year. As a result, the net profit margin improved to 9.1%, up by 0.9% compared to the previous year.





#### 4.1.2. Analysis of Financial Position

##### Assets

Total assets as of 31 December 2024, amounted to THB 2,690.8 million, an increase of THB 1,340.9 million or 99.3% compared to the previous year. This growth was primarily driven by an increase in cash and cash equivalents of THB 1,004.7 million, resulting from capital raised and company's listing on the Stock Exchange of Thailand. Additionally, there was an increase in inventory, property, plant, and equipment and right-of-use assets, which aligned with the company's store expansion.

##### Liabilities

Total liabilities as of 31 December 2024, amounted to THB 951.7 million, an increase of THB 179.7 million or 23.3% compared to the previous year. The main reasons are the increase in trade and other payables, driven by the rise in inventory and payment terms for construction costs related to store expansion, amounted to THB 125.2 million. Additionally, lease liabilities increased by THB 88.8 million, reflecting the company's continued expansion.

##### Shareholders' equity

Total shareholders' equity as of 31 December 2024, amounted to THB 1,739.0 million, an increase of THB 1,161.1 million or 200.9% compared to the previous year. This was mainly driven by an increase in registered capital and share premiums resulting from the company's capital raise and listing on the stock exchange of Thailand, amounted to THB 1,038.2 million (Net of related expenses and taxes). Additionally, there was an increase in unappropriated retained earnings of THB 105.7 million.

##### Analysis of Cash flow

###### 1) Cash Flow from Operating Activities

In 2024, the company generated THB 370.0 million in cash flow from operating activities, a decrease of THB 14.4 million from the previous year, despite an increase of THB 100.2 million in operating profit. The key reasons for this decline include: (1) Higher income tax payments of THB 43.2 million, in line with increased sales. (2) Higher payments for inventory and trade payables totaling THB 47.4 million, due to branch expansion and the launch of a new brand. (3) Increased security deposits for store leases by THB 9.3 million.

###### 2) Cash Flow from Investing Activities

In 2024, the company used THB 202.1 million in investing activities, an increase of THB 19.3 million from the previous year. The main factors were: (1) Capital expenditures of THB 39.0 million for branch expansion and equipment purchases. (2) Cash received from asset sales, primarily from THB 14.2 million in compensation due to lease terminations for locations under construction.





### 3) Cash Flow from Financing Activities

In 2024, the company used THB 836.8 million in financing activities, an increase of THB 898.8 million from the previous year. The key factors were: (1) THB 1,023.9 million in cash raised from the IPO (After deducting offering expenses) (2) Higher repayments of lease liabilities and bank loans, totaling THB 63.8 million. (3) Increased dividend payments of THB 68.8 million.

#### 4.2. Key factors and influences on future operations and financial position

In 2024, flooding and rising production costs, particularly the increasing prices of raw materials, significantly impacted the company's operating costs and overall business performance. However, the company has already implemented risk mitigation plans to manage potential flood-related disruptions in the coming year. Additionally, the volatility in raw material prices is expected to stabilize in 2025.



## Summary of Financial Statements for the Years Ended December 31, 2025 – 2027

### Statements of financial position

Statements of financial position	As at 31 December 2024					
	2022		2023		2024	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	54.5	5.4	194.0	14.4	1,198.7	44.5
Trade and other receivables	4.7	0.5	9.2	0.7	14.0	0.5
Inventories	39.8	4.0	77.8	5.8	135.0	5.0
Other current assets	17.6	1.8	36.3	2.7	64.4	2.4
<b>Total current assets</b>	<b>116.5</b>	<b>11.6</b>	<b>317.4</b>	<b>23.5</b>	<b>1,412.1</b>	<b>52.5</b>
<b>Non-current assets</b>						
Restricted bank deposits	2.7	0.3	2.7	0.2	-	-
Property, plant and equipment	621.9	62.0	710.2	52.6	842.0	31.3
Right-of-use assets	221.3	22.1	251.8	18.7	341.3	12.7
Intangible assets	6.3	0.6	12.5	0.9	19.1	0.7
Deferred tax assets	6.8	0.7	10.0	0.7	11.7	0.4
Other non-current financial assets	28.1	2.8	45.4	3.4	64.6	2.4
<b>Total non-current assets</b>	<b>887.1</b>	<b>88.4</b>	<b>1,032.5</b>	<b>76.5</b>	<b>1,278.7</b>	<b>47.5</b>
<b>Total assets</b>	<b>1,003.6</b>	<b>100.0</b>	<b>1,349.9</b>	<b>100.0</b>	<b>2,690.8</b>	<b>100.0</b>
<b>Current liabilities</b>						
Short-term loan	10.0	1.0	10.0	0.7	-	-



Statements of financial position	As at 31 December 2024					
	2022		2023		2024	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Trade and other payables	99.8	9.9	227.2	16.8	352.5	13.1
Current portion of long-term loans	53.6	5.3	66.5	4.9	58.8	2.2
Current portion of lease liabilities	33.3	3.3	48.5	3.6	65.1	2.4
Income tax payable	0.6	0.1	30.7	2.3	23.8	0.9
Other current financial liabilities	5.9	0.6	5.6	0.4	6.9	0.3
Other current liabilities	22.3	2.2	38.2	2.8	40.2	1.5
<b>Total current liabilities</b>	<b>225.4</b>	<b>22.5</b>	<b>426.7</b>	<b>31.6</b>	<b>547.3</b>	<b>20.3</b>
Long-term loans, net	112.6	11.2	102.6	7.6	81.3	3.0
Lease liabilities, net	203.3	20.3	221.5	16.4	293.7	10.9
Provision for decommissioning costs	11.0	1.1	15.8	1.2	22.4	0.8
Provision for long-term employee benefit	4.9	0.5	5.4	0.4	7.0	0.3
<b>Total non-current liabilities</b>	<b>331.9</b>	<b>33.1</b>	<b>345.3</b>	<b>25.6</b>		<b>15.0</b>
<b>Total liabilities</b>	<b>557.3</b>	<b>55.5</b>	<b>772.0</b>	<b>57.2</b>		<b>35.4</b>
<b>Shareholders' equity</b>						
Share capital						
Registered	225.0	22.4	225.0	16.7	304.5	11.3
Issued and fully paid up	225.0	22.4	225.0	16.7	304.5	11.3
Share premium	167.6	16.7	167.6	12.4	1,091.2	40.6
Other surplus	-	-	-	-	35.0	1.3
Retained earnings						
Appropriated - statutory reserve	11.3	1.1	13.3	1.0	30.5	1.1
Unappropriated	42.5	4.2	172.1	12.7	277.8	10.3



Statements of financial position	As at 31 December 2024					
	2022		2023		2024	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Total shareholders' equity	446.3	44.5	577.9	42.8	1,739.0	64.6
Total liabilities and shareholders' equity	1,003.6	100.0	1,349.9	100.0	2,690.8	100


**Statement of comprehensive income**

Statement of comprehensive income	As at 31 December 2024					
	2022		2023		2024	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Revenues</b>						
Sales	1,210.4	99.6	1,712.8	99.8	2,421.1	99.1
Other income	4.5	0.4	4.0	0.2	23.0	0.9
<b>Total revenues</b>	<b>1,214.9</b>	<b>100.0</b>	<b>1,716.8</b>	<b>100.0</b>	<b>2,444.1</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of sales	(692.1)	(57.0)	(939.4)	(54.7)	(1,343.3)	(55.0)
Selling expenses	(363.2)	(29.9)	(472.1)	(27.5)	(681.9)	(27.9)
Administrative expenses	(99.0)	(8.1)	(113.9)	(6.6)	(149.3)	(6.1)
<b>Total expenses</b>	<b>(1,154.3)</b>	<b>(95.0)</b>	<b>(1,525.4)</b>	<b>(88.8)</b>	<b>(2,174.6)</b>	<b>(89.0)</b>
<b>Operating profit</b>	<b>60.6</b>	<b>5.0</b>	<b>191.4</b>	<b>11.2</b>	<b>269.6</b>	<b>11.0</b>
Finance costs	(14.6)	(1.2)	(18.5)	(1.1)	(20.9)	(0.9)
<b>Profit before income tax expenses</b>	<b>46.0</b>	<b>3.8</b>	<b>172.9</b>	<b>10.1</b>	<b>248.7</b>	<b>10.2</b>
Income tax expenses	(7.6)	(0.6)	(32.3)	(1.9)	(47.0)	(1.9)
<b>Profit for the year</b>	<b>38.3</b>	<b>3.2</b>	<b>140.6</b>	<b>8.2</b>	<b>201.7</b>	<b>8.3</b>
Other comprehensive income for the year	-	-	0.9	0.1	-	-
<b>Total comprehensive income for the year</b>	<b>38.3</b>	<b>3.2</b>	<b>141.6</b>	<b>8.2</b>	<b>201.7</b>	<b>8.3</b>




**Statement of cash flow**

Statement of cash flow	As at 31 December 2024		
	2022	2023	2024
	THB Million	THB Million	THB Million
<b>Cash flows from operating activities</b>			
Profit before income taxes	46.0	172.9	248.7
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities:			
Depreciation and amortisation	115.5	142.8	175.9
(Gain) loss on sales and write off of equipments	(0.6)	2.2	(7.8)
Gain on lease modification	-	(4.6)	-
Reserve for privilege programs to customers	2.2	7.5	7.4
Provision for long-term employee benefits	1.7	1.8	2.0
Interest income	(0.0)	(0.4)	(6.0)
Finance costs	14.6	18.5	20.9
Profit from operating activities before changes in operating assets and liabilities	179.3	340.7	441.0
Operating assets (increase) decrease			
Trade and other receivables	(1.9)	(4.5)	(4.8)
Inventories	(8.8)	(38.1)	(57.2)
Other current assets	(1.3)	(18.8)	(28.1)
Other non-current financial assets	(6.5)	(17.2)	(19.2)
Operating liabilities increase (decrease)			
Trade and other payables	(11.7)	119.9	91.5
Other current financial liabilities	1.5	(0.3)	1.3



Statement of cash flow	As at 31 December 2024		
	2022	2023	2024
	THB Million	THB Million	THB Million
Other current liabilities	4.9	8.4	(5.4)
Employee benefits paid	(0.9)	(0.1)	(0.3)
<b>Cash flows from operating activities</b>	<b>154.5</b>	<b>389.9</b>	<b>418.7</b>
Income tax paid	(4.0)	(5.6)	(48.8)
<b>Net cash provided by operating activities</b>	<b>150.5</b>	<b>384.4</b>	<b>370.0</b>
<b>Cash flows from investing activities</b>			
Cash payment of plant and equipment	(122.2)	(176.3)	(215.3)
Cash payment of right-of-use assets	-	-	(2.0)
Cash payment of intangible assets	(2.7)	(7.0)	(7.8)
Decrease in restricted bank deposits	-	-	2.7
Cash received from short-term loans	0.3	-	-
Cash proceeds from disposals of equipment	1.3	0.1	14.3
Interests received	0.0	0.4	6.0
<b>Net cash used in investing activities</b>	<b>(123.4)</b>	<b>(182.8)</b>	<b>(202.1)</b>
<b>Cash flows from financing activities</b>			
Payment of short-term loans	-	-	(10.0)
Payment of principal portion of lease liabilities	(35.6)	(46.3)	(56.7)
Cash proceeds from long-term loans	77.1	78.7	47.0
Repayment of long-term loans	(76.6)	(75.9)	(75.9)
Proceeds from increase in ordinary shares	-	-	1,031.4
Interests paid	(6.0)	(8.5)	(20.2)
Dividend paid	-	(10.0)	(78.8)



Statement of cash flow	As at 31 December 2024		
	2022	2023	2024
	THB Million	THB Million	THB Million
Net cash provided by (used in) financing activities	(41.1)	(61.9)	836.8
Net increase in cash and cash equivalents	(13.9)	139.6	1,004.7
Cash and cash equivalents at beginning of year	68.4	54.5	194.0
Cash and cash equivalents at end of year	54.5	194.0	1,198.7

**Key Financial Ratios**

Key Financial Ratios	As at 31 December 2024			
	Unit	2022	2023	2024
<b>Liquidity Ratio</b>				
Cash Cycle	Days	(35.1)	(39.2)	(48.1)
<b>Profitability Ratio</b>				
Gross profit as % to sales	Percentage	42.8	45.2	44.5
SG&A as % to sales	Percentage	38.2	34.2	34.3
EBITDA margin as % to total revenues	Percentage	14.5	19.5	18.2
EBIT margin as % to total revenues	Percentage	5.0	11.2	11.0
Net profit <sup>1</sup> margin as % to total revenues	Percentage	3.2	8.2	8.3
<b>Efficiency Ratio</b>				
Return on Assets (ROA)	Percentage	6.3	16.3	13.3
Return on Equity (ROE)	Percentage	8.6	24.3	11.6
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	1.3	1.3	0.6
Interest-Bearing Debt to Equity Ratio	Times	0.9	0.8	0.3

Note: <sup>1</sup>Net profit margin as percentage to total revenues was 9.1% if excluded expenses related to raw material cost fluctuations, natural disasters, marketing for the Brand Admirer campaign, pre-opening costs for new store openings, and the company's initial public offering (IPO), totaling THB 21.5 million.



## Section 5

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### General Information and Other Related Information





## 5. General Information and Other Related Information

### 5.1 General Information

**Company name** : Pluk Phak Praw Rak Mae Public Company Limited

**Business Type** : Provider of food services, beverages, and health products under the concept "Be Organic from Farm to Table", including other food and beverage services, focusing on organic farming and offering food and beverages made from quality organic main ingredients to promote customer health.

**Head office** : 411 Moo 2, Nong Chom, San Sai Chiang Mai 50210

**Company registration number** : 0107567000104

**Telephone** : 052-080-744

**Website** : [www.okjgroup.com](http://www.okjgroup.com)

**Registered Capital as at 31 December 2024** : 304,500,000 Baht

**Paid-Up Capital as at 31 December 2023** : 304,500,000 Baht

**Par Value per Share** : 0.50 Baht

### References

**Securities registrar** : Thailand Securities Depository Company Limited  
93 Ratchadaphisek Road, Dindang, Bangkok 10400  
Telephone : 02-009-9000  
Fax : 02-009-9991  
SET Contact Center: 02-009-9999

**Auditor** : EY Office Limited  
Lake Rajada Office Complex 193/136-137, 33rd Floor  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Telephone : 02-264-0777



Fax: 02-264-0789-90

**Legal advisor** : IFF LEGAL CO., LTD. 25

Almalink Building, 17th Floor, Room No. 206 Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone : 091-222-0152

**Internal auditor** : P&L INTERNAL AUDIT COMPANY LIMITED

281/158 The Fifth Avenue, Building B, 2nd Floor, Bangkok-Nontaburi Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000

Telephone : 02-526-6100

Fax : 02-526-0300

**5.2 Other Related Information**

-None-

**5.3 Legal Dispute**

As of December 31, 2024, the company is not a defendant in any cases, disputes, or arbitration proceedings, including ongoing legal proceedings that the company believes (a) may have a negative impact on company assets exceeding 5% of shareholders' equity according to the company's 2024 financial statements ending December 31, 2024, (b) significantly affect company operations but cannot be quantified, and (c) are not involved in any other cases unrelated to normal business operations. However, the company may occasionally be involved in legal proceedings or be a party to cases related to normal business operations.

**5.4 Secondary Market**

- None –

**5.5 Financial Institutions regularly contacted (Only in case of Issuing Bonds)**

- None –



## Part 2

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### Corporate Governance



## **Section 6**

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### **Corporate Governance Policy**



## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

The Company recognises the importance of development and driving business toward sustainability to ensure stable growth. Therefore, the Company emphasises and considers Environmental, Social, and Governance (ESG) factors in every step of its business operations. The Company is committed to sustainable business development throughout its value chain, including ethical business conduct and compliance with the Securities and Exchange Commission's ("SEC") sustainable business development guidelines, as well as various international standards. These principles are cascaded down to various operational levels, and the Company has established sustainability management policies and sustainable business development policies in various aspects, which can be divided into 5 main processes as follows:

Process 1:	Analysis of business-stakeholder relationships to determine key organisational sustainability issues
Process 2:	Establishment of organisational sustainability policies
Process 3:	Development of organisational sustainability strategies
Process 4:	Implementation of sustainability practices
Process 5:	Sustainability information disclosure

#### 6.1.1 Policies and Practices Concerning the Board of Directors

##### 6.1.1.1 Nomination and Remuneration of Board Directors and Sub-Committee Members

###### Nomination of Board of Directors and Sub-committees

###### (1) Board of Directors

The Company places great importance on director nomination and selection according to principles of corporate governance, recognising that the Board of Directors plays a crucial role in determining objectives, vision, mission, policies, main goals, and business strategies for the maximum benefit of the Company and all stakeholders, including business operations for sustainable organisational growth. The Board of Directors has established a policy on qualifications and nomination of company directors to ensure a transparent and clear director nomination process, obtaining directors with capabilities, and ensuring an appropriate board structure and composition with diversity in qualifications, skills, knowledge, expertise, and experience that will promote and support business strategies and long-term stable growth of the organisation, as follows:

"Board members must possess complete qualifications and have no prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and other relevant laws. They must not possess





characteristics indicating a lack of trustworthiness in managing a business with public shareholders as specified by the Securities and Exchange Commission. Additionally, they must be individuals with knowledge, capabilities, and experience beneficial to business operations, demonstrate honesty and business ethics, and not engage in businesses of the same nature and in significant competition with the Company's business, nor be partners or directors in other legal entities operating businesses of the same nature and in significant competition with the Company's business, whether for their own benefit or others, unless such information has been disclosed to the shareholders' meeting prior to the appointment resolution."

The Board of Directors has assigned the Nomination and Remuneration Committee with the following duties:

1. Consider and review the Board structure and composition regarding the number of directors, proportion of independent directors, and diverse qualifications in terms of knowledge, capabilities, skills, experience, gender, and age to suit the Company's size, type, and business complexity, as well as align with business strategies and changing environments.
2. Establish qualifications and criteria for nominating Board directors, sub-committee members, Chief Executive Officer, and senior executives for the Board's approval.
3. Select individuals with appropriate knowledge, experience, and expertise for director, sub-committee member, and Chief Executive Officer positions, and propose candidates to the Board and/or shareholders' meeting for appointment (as applicable).
4. Review and verify the independence qualifications of each independent director to ensure independence and complete qualification compliance with relevant criteria.
5. Establish performance evaluation criteria for the Board of Directors and sub-committees, including evaluating the Chief Executive Officer's performance, for Board approval to improve operational efficiency and enhance knowledge and capabilities of the Board, sub-committees, and executives.
6. Consider and review development plans for the Chief Executive Officer and senior executives to enhance knowledge and skills aligned with the Company's business, and prepare succession plans to ensure business continuity.

The composition, qualifications, appointment, term of office, termination, and remuneration of the company's directors, as specified in the Board of Directors Charter, are summarized as follows:

1. Composition of the Board of Directors

- The Board of Directors shall consist of the number of directors as determined by the shareholders' meeting, comprising at least five (5) but not exceeding twelve (12) directors, and not less than half of the total number of directors must reside within the Kingdom of Thailand.
- The Board of Directors shall include independent directors of at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons, and must include not less than three (3) audit committee members. The Board of Directors shall elect one (1) independent director



to serve as the Chairman of the Board. If deemed appropriate, the Board of Directors may consider appointing one or more directors as Vice Chairman of the Board.

In cases where the Chairman is not an independent director, the Chairman and Chief Executive Officer are members of the same family, or the Chairman is involved in management, the Board of Directors shall promote a balance of power between the Board and management by considering:

- (1) Having the Board composition comprise more than half independent directors
- (2) Appointing an independent director to participate in setting the Board meeting agenda

## 2. Qualifications of the Board of Directors

- Directors must possess full qualifications and have no prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and other relevant laws. Furthermore, directors must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission.
- Directors must not operate any business of the same nature as and in competition with the Company's business, or become a partner or director in other legal entities operating business of the same nature as and in competition with the Company's business, whether for personal benefit or for the benefit of others, unless notification has been made to the shareholders' meeting prior to the resolution of appointment.
- Directors must be persons of knowledge, capability, and experience beneficial to business operations, possessing honesty, integrity, and business ethics.
- Each director may hold directorship positions in other listed companies, provided that it does not obstruct the performance of duties as the Company's director and complies with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors must be able to dedicate sufficient time to the Company and exercise due diligence in performing their responsibilities.

## 3. Term of Office of the Board of Directors

- At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire from office. Directors who retire from office may be re-elected. For the first and second years after the Company's registration, directors shall retire by drawing lots. In subsequent years, directors who have been in office for the longest term shall retire.
- Directors shall be elected by the shareholders' meeting. However, in case of a vacancy due to reasons other than retirement by rotation, the Board of Directors may elect a qualified person



as a replacement director at the next Board meeting. The replacement director shall hold office only for the remaining term of the director whom they replace.

- Apart from retirement by rotation, a director shall vacate office upon:
  - (a) Death
  - (b) Resignation, whereby any director wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (c) Lacking qualifications or having prohibited characteristics under this Charter or laws governing public limited companies, or possessing characteristics indicating a lack of appropriateness to be trusted with managing a business in which the public holds shares under securities and exchange laws
  - (d) Removal by resolution of the shareholders' meeting
  - (e) Removal by court order
- Independent directors may serve for a continuous term not exceeding nine (9) years from the date of their first appointment as independent director after the Company's conversion to a public limited company. In cases where such independent directors are to be reappointed, the Board of Directors shall consider the rationale and necessity for such reappointment and the best interests of the Company.

## **(2) Independent Directors**

The Board of Directors shall consider the qualifications of individuals to be appointed as Independent Directors based on the qualifications and prohibited characteristics of directors under relevant laws. Furthermore, the Board of Directors shall select Independent Directors based on their expertise, professional experience, and other appropriate considerations. Subsequently, these nominations shall be presented to the shareholders' meeting for consideration and appointment as directors of the Company. The Company maintains a policy to appoint Independent Directors comprising at least one-third of the total number of directors, but not fewer than three persons. Additionally, the Charter of Board of Directors stipulates that Independent Directors may serve consecutive terms not exceeding nine years from the date of their initial appointment as Independent Director. In cases where such Independent Directors are to be reappointed, the Board should reasonably consider the necessity of such extension.

The Board of Directors has established qualifications for Independent Directors that are more stringent than those prescribed in the relevant notifications of the Capital Market Supervisory Board, as follows:

1. Not being or having been an executive director, employee, staff member, advisor receiving regular salary, or person with controlling power of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment. Such prohibition shall not include cases where the Independent Director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.



2. Holding shares not exceeding one percent (1%) of the total number of shares with voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, inclusive of the shares held by related persons of such Independent Director.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.

The business relationship mentioned above shall include normal business transactions, rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent (3%) or more of the Company's net tangible assets or twenty (20) million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. In considering such indebtedness, it shall include indebtedness incurred during the period of one (1) year prior to the date of having a business relationship with the same person.

5. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.
6. Not being or having been a provider of any professional services, including legal advisor or financial advisor, receiving service fees exceeding two (2) million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the provider of professional services, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.
7. Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive



director, employee, staff member, advisor receiving regular salary, or holding shares exceeding one percent (1%) of the total number of shares with voting rights of another company which undertakes business of the same nature and in significant competition with the business of the Company or its subsidiary.

9. Not having any other characteristics that prevent the ability to express independent opinions regarding the Company's operations.

Furthermore, under the Nomination and Remuneration Committee Charter, the Board of Directors has established the duties and responsibilities of the Nomination and Remuneration Committee to encompass the review of independence of Company directors, including potential conflicts of interest that may arise in the performance of their duties, as well as the independence and qualifications of each Independent Director. This is to ensure that the Company's Independent Directors possess all qualifications as stipulated by the relevant criteria and/or applicable laws.

### **(3) Audit Committee**

The composition, qualifications, and terms of office of the Company's Audit Committee as specified in the Audit Committee Charter are as follows:

#### **1. Composition of the Audit Committee**

- The Audit Committee shall comprise at least three (3) independent directors.
- At least one (1) member of the Audit Committee must possess knowledge and experience in accounting or finance sufficient to review the reliability of financial statements.
- The Board of Directors or the Audit Committee shall appoint one (1) Audit Committee member as the Chairman of the Audit Committee and shall appoint an Audit Committee Secretary to assist in the Committee's operations regarding meeting arrangements, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

#### **2. Qualifications of the Audit Committee**

- Members of the Audit Committee shall be Company directors who possess full qualifications as independent directors in accordance with the rules and conditions prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- Members of the Audit Committee not be directors assigned by the Board of Directors to make decisions concerning the business operations of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company.
- Members of the Audit Committee must not be directors of the parent company, subsidiary, or same-level subsidiary that is a listed company.
- Members of the Audit Committee must have sufficient time to perform duties for the Company.



- Members of the Audit Committee must possess knowledge, capability, integrity, and sufficient experience to perform duties as Audit Committee members.

3. Term of Office of the Audit Committee

- The term of office of Audit Committee members shall be concurrent with their term as Company directors.
- Audit Committee members who retire by rotation may be reappointed as Audit Committee members. However, Audit Committee members shall serve for a continuous term not exceeding nine (9) years from the date of their first appointment as Audit Committee member after the Company's conversion to a public limited company, unless the Board of Directors deems it appropriate for such person to continue serving as an Audit Committee member for the best interests of the Company.
- An Audit Committee member shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term
  - (c) Death
  - (d) Resignation, whereby any member wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (e) Removal by resolution of the Board of Directors
  - (f) Lacking qualifications as a Company director or Executive Committee member under this Charter or having prohibited characteristics under relevant laws
- In cases where an audit committee member completes their term or is unable to serve for the full term, resulting in fewer than three (3) members on the committee, the Board of Directors must appoint a qualified replacement immediately or within three (3) months from the date the number falls below the required minimum. This ensures continuity in the audit committee's operations. The appointed member will serve only for the remaining term of the member they replace.
- In the event that an audit committee member resigns before completing their term, the resigning member should notify the company at least one month in advance, providing the reason for their resignation. This allows the Board of Directors or the shareholders' meeting to appoint a qualified replacement. Additionally, the company must notify the Stock Exchange of Thailand of the resignation and submit a copy of the resignation letter for official records.
- In the event that the entire audit committee vacates their positions upon the expiration of their term, the outgoing audit committee members shall act in a caretaker capacity to ensure the continuity of operations until the newly appointed audit committee assumes their responsibilities.





#### **(4) Nominating and Remuneration Committee**

The composition, qualifications, and terms of office of the Company's Nominating and Remuneration Committee as specified in the Nominating and Remuneration Committee Charter are as follows:

##### **1. Composition of the Nominating and Remuneration Committee**

- The Nominating and Remuneration Committee shall consist of at least three (3) Company directors, with independent directors making up more than half of the total members of the Committee.
- The Board of Directors or the Nominating and Remuneration Committee shall appoint one (1) independent director who serves on the Nominating and Remuneration Committee to hold the position of Chairman of the Nominating and Remuneration Committee.
- The Board of Directors or the Nominating and Remuneration Committee shall appoint a Secretary to the Nominating and Remuneration Committee to assist in the committee's operations regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

##### **2. Qualifications of the Nominating and Remuneration Committee**

- Members of the Nominating and Remuneration Committee must be appointed by the Board of Directors. They must be individuals possessing the knowledge, capabilities, and experience beneficial to business operations, with a strong sense of honesty and business ethics.
- Members must possess complete qualifications and have no prohibited characteristics as specified under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. Additionally, they must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission.
- Members must not be individuals operating a business of the same nature and in significant competition with the Company's business, nor should they become partners or directors in other juristic persons operating businesses of the same nature and in significant competition with the Company's business. This applies whether for personal benefit or for the benefit of others, unless they have informed the Board of Directors' meeting prior to the appointment resolution.

##### **3. Terms of Office of the Nominating and Remuneration Committee**

- The term of office for Nominating and Remuneration Committee members shall be in accordance with their term as Company directors.
- Members of the Nominating and Remuneration Committee who retire by rotation may be reappointed as members of the Nominating and Remuneration Committee.
- A member of the Nominating and Remuneration Committee shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term



- (c) Death
  - (d) Resignation, whereby any member wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (e) Removal by resolution of the Board of Directors
  - (f) Lacking qualifications as a Company director or Executive Committee member under this Charter or having prohibited characteristics under relevant laws
- In the event that a Nominating and Remuneration Committee member completes their term or cannot serve until the completion of their term, resulting in the number of committee members being less than three (3), the Board of Directors' meeting shall appoint new qualified committee members to complete the required number immediately or at the latest within three (3) months from the date the number of Nominating and Remuneration Committee members becomes incomplete, to ensure continuity in the committee's operations. The person appointed to fill such vacancy shall hold office only for the remaining term of the Nominating and Remuneration Committee member whom they replace.

#### **(5) Executive Committee**

The composition, qualifications, and terms of office of the Company's Executive Committee as specified in the Executive Committee Charter are as follows:

##### **1. Composition of the Executive Committee**

- The Executive Committee must consist of at least three (3) Company directors and/or executives.
- The Board of Directors or the Executive Committee shall select one (1) executive director to hold the position of Chairman of the Executive Committee.
- The Board of Directors or the Executive Committee shall appoint a Secretary to the Executive Committee to assist in the committee's operations regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

##### **2. Qualifications of the Executive Committee**

- Members must possess knowledge, capabilities, integrity, and appropriate experience, as well as have sufficient time to perform duties for the Company.
- Members must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws. Additionally, they must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission
- Members must not operate a business of the same nature and in competition with the Company's business. They must also not become partners or directors in other juristic persons



operating businesses of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others, unless they have informed the Board of Directors' meeting prior to the appointment resolution.

### 3. Terms of Office of the Executive Committee

- Executive directors shall have a term of office of 3 years and shall be in accordance with their term as Company directors (in cases where executive directors also serve as Company directors).
- Executive directors who are Company executives shall have a term of office equivalent to their position as Company executives unless otherwise resolved by the Board of Directors.
- Executive directors who retire by rotation may be reappointed as executive directors
- An executive director shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term
  - (c) Death
  - (d) Resignation, whereby any executive director wishing to resign shall submit a resignation letter to the Chairman of the Board of Directors
  - (e) Removal by resolution of the Board of Directors
  - (f) Disqualification from being a Company director or executive director under this Charter, or possession of prohibited characteristics under relevant laws
- In the event that an executive director vacates office before completing their term, the Board of Directors shall select a qualified and suitable person to become an executive director in replacement. Such replacement executive director shall hold office only for the remaining term of the executive director whom they replace.

### **Determination of Remuneration for the Board of Directors and Sub-committees**

In accordance with the Corporate Governance Code for Listed Companies, the Board of Directors has assigned the Nominating and Remuneration Committee to be responsible for determining directors' remuneration. The scope of authority and duties regarding the consideration of directors' remuneration of the Nominating and Remuneration Committee, as specified in the Nominating and Remuneration Committee Charter, are as follows:

1. Propose the policy framework, structure, and form of remuneration (both monetary and non-monetary) for directors, sub-committee members, and the Chief Executive Officer, including fixed compensation (such as regular remuneration, meeting allowances) and performance-based compensation (such as bonuses, gratuities, rewards) for the Board of Directors' approval. The consideration of remuneration should take into account various factors such as experience, duties, scope and roles of responsibilities, alignment with the Company's short-term and long-term strategies and goals, performance of duties, remuneration standards in the same industry sector, as well as changes and trends in remuneration in the same industry sector, appropriateness,



fairness, including expected benefits from each director and the Chief Executive Officer (as the case may be).

2. Consider the remuneration for directors, sub-committee members, and the Chief Executive Officer under the policy framework and remuneration structure to propose to the Board of Directors and/or shareholders' meeting for further approval (as the case may be).

#### **6.1.1.2 Executive Recruitment and Remuneration**

##### **Chief Executive Officer Recruitment**

The Board of Directors shall appoint the Chief Executive Officer as nominated by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is responsible for evaluating the Chief Executive Officer's performance and considering succession planning for the Chief Executive Officer and senior executives of the Company, for the Board of Directors' consideration. This ensures operational continuity and seamless succession. The Chief Executive Officer possesses authority and primary responsibilities regarding various management aspects of the Company as delegated by the Board of Directors, as specified in the scope of authority, duties, and responsibilities of the Chief Executive Officer.

##### **Executive Remuneration**

In accordance with good corporate governance principles for listed companies, the Board of Directors has established transparent and appropriate procedures and criteria for determining remuneration. The Board has delegated to the Nomination and Remuneration Committee the scope of authority and duties as specified in the Nomination and Remuneration Committee Charter, as follows:

1. Propose the policy framework, structure, and forms of compensation (both monetary and non-monetary) for the Chief Executive Officer, including fixed compensation (such as regular remuneration and meeting allowances) and performance-based compensation (such as bonuses, gratuities, and rewards) for the Board of Directors' approval. The consideration of remuneration should take into account various factors, including experience, duties, scope and role of responsibilities, alignment with the Company's short-term and long-term strategies and objectives, performance evaluation, remuneration standards in the same industry sector, as well as changes and trends in compensation within the same industry sector, appropriateness, and fairness (as applicable).
2. Consider the Chief Executive Officer's compensation within the established policy framework and compensation structure, for subsequent approval by the Board of Directors and/or shareholders' meeting (as applicable).
3. Approve the policy framework, compensation structure, and performance evaluation criteria for senior executives as proposed by the Chief Executive Officer.



#### **6.1.1.3 Independence of the Board of Directors**

The Board of Directors shall comprise independent directors of at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons, and must include not less than three (3) audit committee members. The Board of Directors shall select one (1) independent director to serve as the Chairman of the Board. If deemed appropriate, the Board of Directors may consider appointing one or more directors as Vice Chairman of the Board.

In cases where the Chairman is not an independent director, the Chairman and Chief Executive Officer are members of the same family, or the Chairman is involved in management, the Board of Directors shall promote a balance of power between the Board and management by considering:

- (1) Composition of the Board of Directors to comprise independent directors representing more than half of the total members
- (2) Appointment of an independent director to participate in setting the Board meeting agenda

#### **6.1.1.4 Development and Performance Assessment of the Board of Directors**

Under the Board of Directors Charter, the Board has a duty to strengthen board effectiveness, including development and performance assessment. The Charter designates the Nomination and Remuneration Committee to establish director development plans to enhance knowledge and skills of the Board and various sub-committees. This ensures understanding of their roles and responsibilities, as well as comprehension of the business, economic conditions, technology, laws, and regulations relevant to the Company's operations. The Committee shall oversee the development of knowledge and expertise of the Board and sub-committees through various methods to ensure their understanding of corporate sustainability.

The Board Charter stipulates that the Board shall promote knowledge development for parties involved in corporate governance, such as the Board of Directors, various sub-committees, executives, and the Company Secretary, to ensure continuous operational improvement. The Charter also requires the Board to conduct annual performance evaluations at least once (1) per year, both individually and collectively, to review performance and issues, propose solutions for enhanced operational efficiency, and disclose such proceedings in the Annual Registration Statement/Annual Report.

Furthermore, the Nomination and Remuneration Committee Charter assigns the Committee to recommend performance evaluation methods for the Board of Directors, various sub-committees, Chief Executive Officer, and senior executives of the Company, with annual reviews. The Committee shall also monitor and summarise evaluation results for the Board's acknowledgment to improve operational efficiency and enhance the knowledge and capabilities of directors and the executive team.





## 6.1.2 Policies and Practices Regarding Shareholders and Stakeholders

The Company emphasises business operations under good corporate governance principles and has established policies and practices concerning all stakeholders. These emphasise equal treatment of stakeholders in accordance with good corporate governance principles, anti-corruption policy, sustainability management policy, sustainable business development policy, and other policies, which can be summarised as follows:

### 6.1.2.1 Anti-Corruption Policy

The Company recognises the importance of anti-corruption measures and is committed to conducting business ethically under good corporate governance framework. Adhering to good governance principles, the Company aims to conduct business with ethics, transparency, fairness, and accountability, while strictly complying with rules, regulations, and laws. To ensure that the Company, its personnel, and related parties do not accept corruption in any form, whether direct or indirect, the Company has established a written Anti-Corruption Policy. All Company personnel and related parties must comply with this Anti-Corruption Policy to prevent corruption in all business activities, both domestic and international, and to ensure that any business decisions and operations that may pose corruption risks are thoroughly examined and considered in accordance with this policy. This serves as a clear operational guideline and develops the organisation toward sustainability, with details as follows:

1. Directors, executives, and employees at all levels of the Company must not demand or undertake any actions that constitute giving, receiving, or accepting corruption in any form, whether direct or indirect, whether for the benefit of the organisation, themselves, family, friends, acquaintances, or business advantages, covering both domestic and international business operations, including all relevant units of the Company.
2. Business operations and procurement must be conducted with transparency, honesty, and in compliance with relevant laws.
3. The Company shall establish regular reviews of compliance with this anti-corruption policy, as well as review operational guidelines and requirements to align with business changes, regulations, rules, and legal requirements. Any violation or acts of corruption, support, assistance, or cooperation with corruption will be subject to disciplinary action according to Company regulations and may be subject to legal penalties if such violation constitutes a legal offense.

### 6.1.2.2 Conflict of Interest Policy

The Company prioritises the prevention of conflicts of interest by adhering to the principle that any person involved or having interests, whether directly or indirectly, in the Company's transactions must not participate in the approval of such transactions. To ensure that business decisions are made in the best interest of the Company and its shareholders, the Company has established this policy for directors, sub-committee members, executives, and employees to avoid actions that may cause conflicts of interest. These individuals must inform the Company of their relationships or interests in such transactions and must not participate in decision-making or have authority to approve such transactions. The guidelines are as follows:



1. Directors, sub-committee members, and executives should refrain from operating businesses of the same nature or similar to and competing with the Company's business, or becoming partners or decision-making shareholders, or holding positions as directors or executives in such businesses, whether for personal benefit or others' benefit, unless disclosed to the shareholders' meeting prior to the appointment as director, or to the Board of Directors' meeting prior to appointment as sub-committee member or executive (as applicable).
2. Directors, sub-committee members, and executives must disclose to the Company any business transactions or operations that are personal, family-related, relative-related, or of persons under their care which may create business conflicts of interest with the Company.
3. Directors, sub-committee members, and executives have a duty to promptly disclose and submit information about their interests and those of related persons, or when becoming aware of such interests, as well as disclose and submit interest information at the end of each year to the Company Secretary. The Company Secretary must submit this interest report to the Chairman, Audit Committee Chairman, and Board of Directors within 7 working days from receiving the report, or immediately before transaction approval, to inform about relationships and transactions with the Company that may cause conflicts of interest. The Company Secretary is required to review interest reports annually for directors, executives, and related persons, and present such information to the Audit Committee and Board of Directors at least once (1) a year.
4. Directors, sub-committee members, executives, and employees shall not seek benefits for themselves or others, and shall not use confidential property or information and/or undisclosed Company information such as plans, revenue, meeting resolutions, business projections, product design results/research experiments, or price bidding for personal benefit or disclosure, regardless of whether it causes damage to the Company. They must strictly comply with the Company's Inside Information Policy.
5. Directors, sub-committee members, executives, and employees must follow the code of conduct and work practices, and must not allow personal interests or those of related persons to influence decisions that deviate from principles considering the Company's interests as priority. They must not participate in decisions or approvals of transactions in which they or their related persons have interests or conflicts of interest, whether direct or indirect.
6. Directors, sub-committee members, executives, and employees must not participate in decision-making regarding the recruitment of their related persons to ensure transparent and fair consideration.
7. The Board of Directors shall oversee the Company's disclosure of monitoring results regarding compliance with the Conflict of Interest Policy in the Annual Registration Statement/ Annual Report (Form 56-1 One Report).
8. To prevent potential conflicts of interest, the Company requires the Internal Audit Office to monitor the implementation of business cooperation agreements between the Company and shareholders, for submission to the Audit Committee for opinion before reporting to the Board of Directors for acknowledgment or action (as applicable).



### 6.1.2.3 Inside Information Policy

The Company places high importance on preventing the use of inside information. The Company prohibits directors, executives, advisors, employees, and staff from using any information that may affect changes in the Company's securities prices that has not been disclosed to the general public ("**Inside Information**") or any information affecting the Company's business operations that could cause damage or disadvantage to the Company, including but not limited to operational results, trade information, or any other undisclosed Company information ("**Business Secrets**"). Such information must not be disclosed directly or indirectly, used, or exploited for personal benefit or for others' benefit through any means that would create an advantage over others, whether compensation is received or not. Additionally, they must not purchase or sell securities or enter into futures contracts related to the Company's securities using inside information. Therefore, the Company has established the following guidelines to prevent inside information usage:

1. Directors, executives, advisors, employees, and staff of the Company who have access to or possess inside information must refrain from buying, selling, transferring, or accepting transfers of the Company's securities, or entering into futures contracts referenced to the Company's securities prices, or using such information for personal gain or others' benefit through any means before such inside information is disclosed to the public, except as permitted under Section 242<sup>1</sup> of the Securities Act. Such persons are also prohibited from disclosing inside information to others until such information has been publicly announced.
2. Directors, executives, advisors, employees, and staff members of the Company are strictly prohibited from utilizing inside information or business confidential information of the Company, as well as confidential business information of business partners, which they have become aware of by virtue of their position or status, for the purpose of purchasing, selling, offering to purchase, offering to sell, or persuading any person to purchase, sell, offer to purchase, or offer to sell securities of the Company, and entering into futures contracts referenced to the price or securities of the Company, whether directly or indirectly, regardless of whether such use of information causes damage to the Company and business partners or not, and regardless of whether such actions are conducted for their own benefit or for the benefit of any other person. This includes refraining from disclosing such information or seeking benefits by causing any person to act or refrain from acting

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<sup>1</sup> Section 242 of the Securities Act stipulates that " No person who knows or possesses inside information related to a securities issuing company shall:

(1) purchase or sell securities or enter into a derivatives contract related to securities, either for oneself or other persons, except in the following cases:

(a) action in compliance with the law, the court's order, or the order of an agency with the legal power;

(b) action in accordance with the obligations to a derivatives contract that has been made before one becomes aware of or possesses inside information related to the securities issuing company;

(c) action not agreed upon or decided by oneself but assigned to an approved or registered person under the law on management of capital or investment to make a securities trading decision or enter into a derivatives contract related to such securities; or

(d) action not having a characteristic of taking an advantage of other persons or any characteristic as specified in the notification of the SEC.

(2) disclose inside information to other persons, either directly or indirectly and by any means, while one knows or ought reasonably to know that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of oneself or other persons, except when such action does not have the characteristics of taking an advantage of other persons or has the characteristics as specified in the notification of the SEC."



in any manner for the benefit of themselves or any other person, whether or not they receive compensation in return.

In cases where the Company's business partner is a company with securities listed on the Stock Exchange of Thailand, and entering into transactions with such business partner may be considered inside information of the business partner, the directors, executives, employees, and staff members of the Company have the duty to maintain and prohibit the use of such business partner's inside information in the same manner as maintaining and prohibiting the use of the Company's inside information under this policy.

Furthermore, the Company has established penalties for personnel found to be in violation of such policy, as follows:

1. Any action in violation of this policy shall be considered a disciplinary offense under the Company's work regulations. Disciplinary action will be considered on a case-by-case basis, ranging from verbal warning, written warning, probation, up to termination of employment status as employee and staff member.
2. Any person who fails to comply with the duty to report changes in securities holdings pursuant to Section 59 of the Securities and Exchange Act to the Office of the Securities and Exchange Commission shall be subject to penalties under Section 275<sup>2</sup> of the Securities and Exchange Act.

#### 6.1.2.4 Whistleblowing Policy

The Company has established a policy to protect and ensure fairness for complainants or whistleblowers regarding fraud, corruption, or non-compliance with laws, regulations, company rules, guidelines, policies, code of conduct and work practices, as well as those who cooperate in investigations. The Company has therefore established procedures, complaint channels, and protection measures for complainants or whistleblowers, and those who cooperate in investigations under the Whistleblowing Policy to align with business operations under good corporate governance. The objectives are as follows:

1. To encourage directors, executives, all employees, and all stakeholder groups to report complaints and provide information about wrongdoing and corruption related to the Company.
2. To establish secure and confidential channels for reporting wrongdoing and corruption, enabling individuals to provide information about their concerns with confidence.
3. To protect those who provide information about wrongdoing and corruption.

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<sup>2</sup> Section 275 of the Securities and Exchange Act stipulates that " Any person who has the duty to prepare and disclose the reports under Section 59 contravenes or fails to comply with Section 59 or the rules or procedures as prescribed thereunder shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding ten thousand baht for every day during which the contravention continues."



4. To suppress wrongdoing and corruption that may occur within the Company.
5. To promote the Company's positive image and ethical conduct.

#### **6.1.2.5 Corporate Governance Policy**

The Company has developed its Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, to serve as guidelines for business operations and organisational management to create sustainable value for the business. The eight principles of Corporate Governance Code are as follows:

1. Establish clear leadership role and responsibilities of the board
2. Define objectives that promote sustainable value creation
3. Strengthen board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business
6. Strengthen effective risk management and internal control
7. Ensure disclosure and financial integrity
8. Ensure engagement and communication with shareholders

The complete Corporate Governance Policy appears in Attachment 4 (Complete Corporate Governance Policy and Guidelines and Complete Business Code of Conduct prepared by the Company - "Corporate Governance Policy").

#### **6.1.2.6 Dividend Policy**

The Company intends to conduct business based on the principles of good corporate governance, with transparency and accountability, and to generate good returns for shareholders both as investors and owners of the Company. Therefore, the Company has established its Dividend Policy as follows:

The Company has a policy to pay dividends to shareholders at a rate of not less than forty percent (40%) of net profit from the Company's separate financial statements after deducting corporate income tax and all types of reserve allocations as specified by law and the Company's Articles of Association. However, dividend payment may be less than the aforementioned rate, taking into account various factors such as economic conditions, operating performance and financial position of the Company, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions as specified in loan agreements, and other appropriate considerations, which the Board of Directors will consider carefully.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve from time to time when it considers that the Company has sufficient profit to do so. The Company will report such dividend payment to the shareholders' meeting in the next meeting. The dividend payment of the Company must not conflict with or contradict the law and the Company's Articles of Association.





#### **6.1.2.7 Related Party Transaction Policy**

The Company has established a written Related Party Transaction Policy. The Company shall comply with its Articles of Association, the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant criteria. Such transactions must not be characterised as inappropriate transfer or diversion of benefits from the Company. All transactions must prioritise the best interests of the Company and its shareholders as a whole. In this regard, interested persons shall not have voting rights on matters concerning such transactions.

For normal business transactions or transactions supporting normal business operations that occur continuously in the future, the Company has established criteria and guidelines to comply with general trade terms by referencing appropriate and fair prices and conditions that are reasonable and verifiable. These transactions shall be presented to the Audit Committee for their opinion and to the Board of Directors for approval to establish a framework for executives to execute such transactions. The Company must compile and prepare summary reports of such transactions for presentation at the Audit Committee meetings and Board of Directors meetings every quarter, and for disclosure in the Annual Registration Statement/Annual Report ("**Form 56-1 One Report**") in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant criteria, as well as disclosure in the notes to financial statements as required by financial reporting standards.

#### **6.1.2.8 Risk Management Policy**

The Company recognises and acknowledges the importance of good enterprise risk management to drive organisational growth and business expansion with stability, maintain strong financial position, and generate appropriate returns for shareholders. Furthermore, this policy aims to implement good corporate governance principles and ensure checks and balances in the current competitive business environment, which is constantly changing due to both external and internal factors that may affect the Company's ability to achieve its goals and core mission. Therefore, the Company deems it appropriate to implement a risk management system in its operations according to COSO (The Committee of Sponsoring Organisations of the Treadway Commission) standards to enhance confidence among shareholders and all related parties in continuous operations and help support the Company in achieving its objectives and creating added value. The Company has established the following risk management objectives:

1. To ensure that risk management practices throughout the organisation follow international standards and maintain consistency, enabling identification of unforeseen risks or crises and appropriate and timely reduction of risks that could cause losses or damage to the organisation at an appropriate cost.
2. To incorporate the risk management system as part of decision-making, strategic planning, work planning, and operations of the Company, including focusing on achieving specified objectives, goals, vision, mission, and strategies to create operational excellence and stakeholder confidence.



3. To ensure that the Board of Directors, Audit Committee, and executives are informed of significant risks, risk trends, and overall risk profile, as well as to oversee risks effectively and efficiently.
4. To ensure that the Company's personnel recognise the importance of risk management and participate in collaborative risk management within their areas of responsibility.

#### **6.1.2.9 Succession Plan Policy**

The Company has developed a succession plan to prepare personnel to replace key positions in cases where key executive position holders are unable to complete their terms or positions become vacant for any reason, as well as to reduce risks or impacts from discontinuity in management. The Human Resources Department is responsible for preparing succession plans for key positions, including Management<sup>3</sup> and the Chief Executive Officer, to be proposed to the Chief Executive Officer for opinion and subsequently to the Board of Directors for approval.

The Company will provide development guidelines for employees and executives to prepare successors for key positions. The Company will identify high-potential personnel to participate in various training programs continuously to prepare them for important positions within the Company. Progress reports on these initiatives will be submitted to the Chief Executive Officer and the Nomination and Remuneration Committee for consideration before reporting to the Board of Directors. The selection process for program participants must be transparent, fair, and approved by the Chief Executive Officer.

Furthermore, the Company will consider supporting job rotation to enhance knowledge and experience of Company personnel for well-rounded expertise and greater readiness. This includes providing opportunities for potential successors to temporarily assume responsibilities in various positions during the incumbent's leave or off-site duties, to evaluate necessary additional training and development needs for such personnel.

Furthermore, the Company will consider supporting job rotation to enhance knowledge and experience of Company personnel for well-rounded expertise and greater readiness. This includes providing opportunities for potential successors to temporarily assume responsibilities in various positions during the incumbent's leave or off-site duties, to evaluate necessary additional training and development needs for such personnel.

#### **6.1.2.10 Sustainability Management Policy**

The Company recognises the importance of developing and driving business towards sustainability to ensure stable business growth. Therefore, the Company emphasises and considers Environmental, Social, and Governance (ESG) aspects in every step of its business operations. The Company is committed to sustainable business development throughout its business value chain, including conducting business with ethics and code of conduct, as well as complying with sustainable business development guidelines of the Securities and

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<sup>3</sup> Management refers to executives in positions immediately below the Chief Executive Officer.



Exchange Commission ("SEC") and various international standards. These principles are conveyed to various operational levels, and the Company has established sustainability management and sustainable business development policies in various aspects, which can be divided into 5 main processes as follows:

- |            |   |
|------------|---|
| Process 1: | Analysis of business- stakeholder relationships to determine key organisational sustainability issues |
| Process 2: | Establishment of organisational sustainability policies   |
| Process 3: | Development of organisational sustainability strategies   |
| Process 4: | Implementation of sustainability initiatives  |
| Process 5: | Disclosure of sustainability information  |

The Company has developed its Sustainability Management Policy by considering Environmental, Social, and Corporate Governance aspects.

## 6.2 Code of Conduct

The Company's Code of Conduct has been established with the objective of ensuring that the operations of the Company and the performance of duties by directors, executives, and all employees are conducted in compliance with the Company's various rules and regulations, relevant laws, as well as expected ethical standards and moral principles. This is to align with the Company's good corporate governance principles and to provide directors, executives, and all employees with guidelines and a framework for conducting business according to good business ethics, operating with transparency and credibility, and maintaining good governance. All directors, executives, and employees must proceed as follows:

1. Directors, executives, and employees of the Company have the duty and responsibility to acknowledge, understand, and comply with the code of conduct, rules, regulations, announcements, and various directives of the Company.
2. Opposition to all forms of corruption, with the Company maintaining commitment to conducting business in a straightforward, transparent, and verifiable manner. The Company maintains a zero tolerance policy towards all forms of corruption, opposing corruption from the offering of money, incentives, gifts, or special benefits in any form, whether directly or indirectly from any person. All directors, executives, and employees must perform their duties with knowledge, responsibility, adherence to honesty, fairness, transparency, and prioritise the Company's interests.
3. Directors, executives, and employees of the Company must not participate in, support, or undertake any activities that demonstrate partisanship towards any political party or politician, whether at local, regional, or national level, while acting on behalf of the Company, which may affect the Company's image.
4. The Company has established Conflict of Interest Prevention Policy to provide directors, executives, and employees with guidelines for strict adherence and compliance, prioritising the Company's interests, including avoiding activities that may cause conflicts of interest, whether directly or indirectly.



5. Directors, executives, and employees of the Company must comply with the Company's Prevention of Misuse of Inside Information Policy, which includes maintaining the confidentiality of internal information and must not disclose internal or confidential information of the Company that they have learned through their duties to others.
6. All directors, executives, and employees have the duty and responsibility to protect and maintain the Company's assets from damage or loss and to utilize the Company's assets to their fullest benefit.
7. Directors, executives, and employees of the Company have the duty to report practices that may violate the code of conduct in cases where they observe or are pressured or forced to take any action that violates the code of conduct, by reporting to the Chief Executive Officer or the Audit Committee (as the case may be) through the channels specified in the Company's Whistleblowing Policy.
8. Directors, executives, and employees of the Company must acknowledge, understand, and strictly comply with the policies and practices set forth in the Code of Conduct, not as voluntary compliance. Directors, executives, and employees of the Company cannot claim ignorance of the requirements and guidelines specified in this Code of Conduct.

The complete Code of Conduct of the Company appears in Attachment 4 (Complete Good Corporate Governance Policy and Code of Business Ethics prepared by the Company – "Code of Conduct").

### **6.3 Key Changes and Developments in Corporate Governance Policies, Guidelines, and Systems During the Past Year**

In 2024, the Board of Directors has considered, established, and reviewed good corporate governance policies, guidelines, and systems to enhance efficiency and elevate the Company's corporate governance standards in accordance with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the Securities and Exchange Commission (SEC). This encompasses (1) corporate governance structure and mechanisms, (2) policies and guidelines for directors and executives, (3) organisational management policies and guidelines, and (4) stakeholder-related policies and guidelines. The Board of Directors conducts annual reviews and examinations of the content to ensure currency and appropriateness in relation to changing regulations, rules, and circumstances.



## **Section 7**

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### **Corporate Governance Structure and Critical Information about the Board of Directors**

#### **Board Committees, Executives, Employees, and Other Entities**

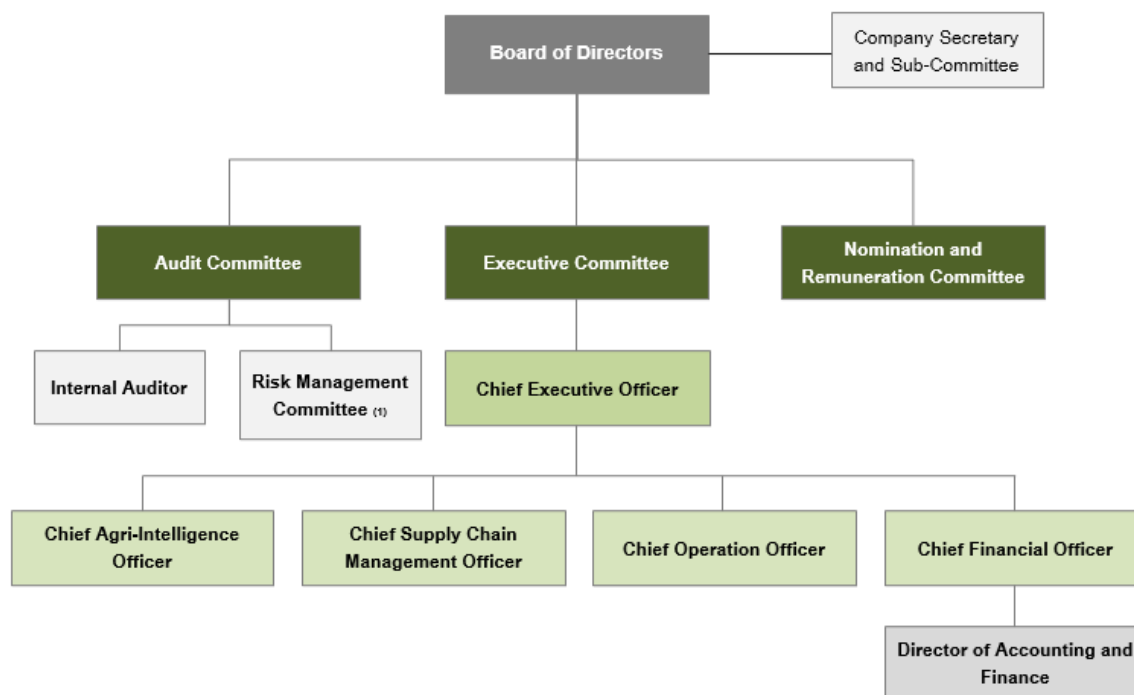




## 7. Corporate Governance Structure and Critical Information about the Board of Directors, Committees, Executives, Employees, and Other Entities

### 7.1 Corporate Governance Structure

As of 31 December 2024, the Company's management structure is as follows:



*Remark: (1) The Risk Management Committee is not a sub-committee of the Company.*

### 7.2 Board of Directors Information

#### 7.2.1 Board of Directors Composition

As of 31 December 2024, the Board of Directors comprises 7 members, including 3 independent directors, which represents no less than one-third of the total board membership. There are 4 non-executive directors as defined by the Capital Market Supervisory Board Notification No. Gor Jor. 17/2551 regarding Definitions in Securities Issuance and Offering Notifications (as amended), representing 57.1% of the total board membership. The Chairman of the Board does not simultaneously serve as the Chief Executive Officer. Furthermore, the Board has established stringent qualifications for independent directors regarding shareholding, limiting their ownership to no more than 1.0% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This shareholding calculation includes shares held by persons related to each independent director, thereby establishing criteria more rigorous than those specified in the relevant Capital Market Supervisory Board notifications.



## 7.2.2 Company Directors Information

(1) As of 31 December 2024, the Company's Board of Directors comprises 7 members.

Name	Position
1. Associate Professor Dr. Somsak Chaovisitsaree	Chairman of the Board / Independent Director / Audit Committee
2. Mr. Chalakon Eakchaipatanakul	Director / Chairman of Executive Committee / Chief Executive Officer / Nomination and Remuneration Committee
3. Mr. Jirayuth Puwapoonpol	Director / Executive Committee / Chief Agri-Intelligence Officer
4. Mr. Woradet Suchaibunsiri	Director / Executive Committee / Chief Supply Chain Management Officer
5. Mr. Sira Srisuksai	Director
6. Mr. Udomsak Rojviboonchai	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee
7. Dr. Chanon Chingchayanurak	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

*Detailed information and relevant particulars are provided in Attachment 1 "Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary"*

### Authorised Signatory Directors

Directors authorised to sign and bind the Company are Mr. Chalakon Eakchaipatanakul, who shall sign jointly with either Mr. Jirayuth Puwapoonpol or Mr. Woradet Suchaibunsiri, with the requirement of two signatures and the Company's official seal.

### Company Secretary

Ms. Anchana Mahawongtikul has been appointed as Company Secretary by the Board of Directors Meeting No. 1/2024 (following the transformation from a Limited Company to a Public Limited Company) on 22 March 2024, effective from that date.

## 7.2.3 Information Regarding Board of Directors' Roles, Chairman, and Chief Executive Officer

### 7.2.3.1 Scope of Authority, Duties, and Responsibilities of the Board of Directors

The Annual General Shareholders' Meeting for 2024, held on 20 March 2024, approved the Board of Directors Charter. The Board's roles and responsibilities as outlined in the Charter are as follows:



- (1) Perform duties and oversee the Company's operations in compliance with laws, objectives, articles of association, Board resolutions, and shareholders' meeting resolutions.
- (2) Establish the Company's objectives, vision, mission, policies, primary goals, strategies, business plans, budgets, management structure, and delegation of authority. Supervise management to ensure implementation aligns with established policies, primary goals, plans, and budgets for the maximum benefit of the Company and shareholders.
- (3) Develop competitive capabilities and potential to position the Company as an industry leader.
- (4) Ensure the Company conducts business ethically, respecting rights and demonstrating responsibility to shareholders, stakeholders, society, and the environment.
- (5) Establish written corporate governance policies, including sustainability management policies, sustainable business development policies, anti-corruption policies, and professional conduct guidelines in accordance with good governance principles.
- (6) Consider, approve, or provide opinions on significant transactions affecting the Company, including asset acquisition/disposal and related party transactions.
- (7) Supervise, control, prevent, and manage potential conflicts of interest.
- (8) Define and review the Board's structure, including member numbers, independent director proportions, and diversity of qualifications.
- (9) Approve evaluation criteria for the performance assessment of the Board of Directors, Board committees (collective and individual), and the Chief Executive Officer.
- (10) Approve remuneration for Company Directors and Board committees to be proposed to shareholders, and approve the Chief Executive Officer's remuneration as recommended by the Nomination and Remuneration Committee.
- (11) Ensure the Company maintains appropriate and efficient accounting and financial reporting systems.
- (12) Approve interim dividend distributions to shareholders.
- (13) Oversee financial liquidity and the Company's debt-servicing capabilities, including considering and approving plans or mechanisms for addressing potential issues, and approving investment expenditures.
- (14) Arrange the Annual General Shareholders' Meeting within four (4) months of the fiscal year-end.
- (15) Review, revise, and update the Board of Directors Charter to align with prevailing circumstances, at least once annually.

#### **7.2.3.2 Scope of Authority, Duties, and Responsibilities of the Chairman of the Board**

- (1) The Chairman is responsible for overseeing the performance of the Board of Directors and sub-committees to ensure efficient operations that align with the Company's objectives and core goals. The Chairman must also ensure that all directors participate in fostering an ethical corporate culture and adherence to the Corporate Governance Policy.



- (2) The Chairman presides over the meetings of the Board of Directors and exercises a casting vote in the event of a tie.
- (3) The Chairman acts as the presiding officer at the Company's shareholder meetings, ensuring the meeting proceeds in accordance with the Company's Articles of Association and the pre-determined agenda. The Chairman also holds the casting vote in the event of a tie.
- (4) The Chairman, in collaboration with the Company Secretary, determines the agenda for the Board of Directors' meetings. The Chairman ensures that critical issues are included in the agenda. For convening a Board meeting, the Chairman or an authorised delegate issues meeting invitations, accompanied by supporting documents, at least seven days prior to the meeting date. This ensures directors are provided with adequate time and information to make informed decisions.

#### **7.2.3.3 Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer**

The Board of Directors' Meeting No. 1/2567 (following the transformation from a limited company to a public limited company) on 22 March 2024 approved the scope, authority, duties, and responsibilities of the Chief Executive Officer. The CEO's roles and responsibilities include:

- (1) Defining the objectives, vision, mission, policies, core goals, and business strategies of the Company for submission to the Executive Committee.
- (2) Establishing business plans, budgets, management structures, and delegation of authority for submission to the Executive Committee.
- (3) Supervising, managing, operating, and communicating with the management team to ensure day-to-day operations align with the Company's plans.
- (4) Monitoring the Company's performance for reporting to the Executive Committee and/or the Board of Directors and/or other sub-committees (as applicable)
- (5) Approving contracts and/or transactions relating to the normal course of the Company's business.
- (6) Conducting feasibility studies and exploring opportunities for new investment projects that benefit the Company.
- (7) Structuring organisational units and staffing levels to ensure sufficient, appropriate, and efficient resources for the Company's business operations.
- (8) Reviewing compensation frameworks and assessment criteria for senior executives to propose to the Nomination and Remuneration Committee.
- (9) Approving and reviewing policies, compensation structures, and evaluation criteria for employees, including their performance assessments.
- (10) Issuing orders, regulations, announcements, operational guidelines, and internal memoranda to ensure the Company's operations comply with policies and are in the Company's best interests.



### **7.3 Information on Sub-Committees**

As of 31 December 2024, the Company had three sub-committees: (1) the Audit Committee, (2) the Nomination and Remuneration Committee, and (3) the Executive Committee.

#### **7.3.1 Scope, Duties, and Responsibilities of Sub-Committees**

##### **7.3.1.1 Scope, Authority, Duties, and Responsibilities of the Audit Committee**

The Annual General Meeting of Shareholders for 2024, held on 20 March 2024, approved the Audit Committee Charter. The roles and responsibilities of the Audit Committee as stipulated in the charter are as follows:

- (1) Reviewing the Company's financial reporting to ensure accuracy, completeness, reliability, timeliness, and adequate disclosure.
- (2) Reviewing the Company's internal control, risk management, IT governance, and internal audit systems to ensure adequacy, appropriateness, and effectiveness.
- (3) Ensuring compliance with relevant laws.
- (4) Assessing the independence of the internal audit unit, including appointing, transferring, or dismissing the head of the internal audit unit.
- (5) Approving the annual audit plan and reviewing significant amendments to the audit plan.
- (6) Reviewing and providing opinions on governance policies and corporate governance assessment reports.
- (7) Facilitating mechanisms for handling complaints and reports of misconduct, fraud, corruption, or non-compliance with laws.
- (8) Considering, selecting, and nominating an independent auditor for appointment, proposing auditor remuneration, and meeting with the auditor without management present at least once a year to assess the auditor's performance.
- (9) Preparing the Audit Committee's report for disclosure in the Company's annual information form and annual report.
- (10) Reviewing and revising the Audit Committee Charter at least annually.

##### **7.3.1.2 Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee**

At the Board of Directors' Meeting No. 1/2024 (following the Company's conversion from a limited company to a public company) held on 22 March 2024, the Nomination and Remuneration Committee Charter was approved. The roles and responsibilities of the committee, as outlined in the charter, are as follows:

- (1) Reviewing and assessing the structure and composition of the Board of Directors, including the number of directors, proportion of independent directors, and diverse qualifications.
- (2) Setting qualifications and criteria for selecting directors, sub-committee members, the Chief Executive Officer (CEO), and senior executives.



- (3) Selecting candidates with suitable knowledge, experience, and expertise for the positions of directors, sub-committee members, and CEO.
- (4) Reviewing and assessing the independence of each independent director.
- (5) Proposing policies, structures, and frameworks for remuneration (both monetary and non-monetary) for directors, sub-committee members, and the CEO, including fixed remuneration and performance-based compensation.
- (6) Establishing evaluation criteria for the performance of the Board of Directors, sub-committees, and the CEO.
- (7) Approving criteria and processes for hiring, appointing, transferring, promoting, disciplining, dismissing employees, and terminating employment.
- (8) Reviewing and revising the Nomination and Remuneration Committee Charter at least once a year.

#### **7.3.1.3 Scope, Authority, Duties, and Responsibilities of the Executive Committee**

At the Board of Directors' Meeting No. 1/2024 (following the Company's conversion from a limited company to a public company) held on 22 March 2024, the Executive Committee Charter was approved. The roles and responsibilities of the Executive Committee, as outlined in the charter, are as follows:

- (1) Determining objectives, vision, mission, policies, primary goals, and business strategies for the Company and its subsidiaries to propose to the Board of Directors for approval.
- (2) Reviewing the business plan, budget, management structure, and Delegation of Authority for the Company.
- (3) Assessing the feasibility of new investment projects and holding the authority to review and approve them.
- (4) Managing, overseeing, and monitoring the Company's operations and administration to ensure efficiency.
- (5) Approving significant capital expenditures outlined in the budget approved by the Board of Directors.
- (6) Approving contracts and/or transactions related to the Company's normal business operations.
- (7) Supervising and approving matters related to the Company's operations.
- (8) Reviewing, revising, and amending the Executive Committee Charter at least once (1) a year.

#### **7.3.2 Sub-Committee Members**

##### **7.3.2.1 Audit Committee**

As of 31 December 2024, the Company's Audit Committee comprises three independent directors:





Name	Position	Position in the Board of Directors
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee	Independent Director
2. Associate Professor Dr. Somsak Chaovitsaree	Audit Committee	Independent Director
3. Dr. Chanon Chingchayanurak	Audit Committee	Independent Director

Mr. Udomsak Rojviboonchai and Dr. Chanon Chingchayanurak are Audit Committee members with sufficient knowledge and experience to review the credibility of the Company's financial statements. Detailed qualifications and experience of all three committee members are presented in Attachment 1 (Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

Ms. Anchana Mahawongtikul serves as the Audit Committee Secretary, as appointed by the Board of Directors Meeting No. 1/2024 (following the transformation from a limited company to a public limited company) on 22 March 2024.

#### 7.3.2.2 Nomination and Remuneration Committee

As of 31 December 2024, the Company's Nomination and Remuneration Committee consists of three directors.

Name	Position	Position in the Board of Directors
1. Dr. Chanon Chingchayanurak	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Udomsak Rojviboonchai	Nomination and Remuneration Committee	Independent Director
3. Mr. Chalakon Eakchaipatanakul	Nomination and Remuneration Committee	Director

Ms. Anchana Mahawongtikul serves as the Secretary of the Nomination and Remuneration Committee, appointed by the Board of Directors Meeting No. 1/2024 (following the transformation from a limited company to a public limited company) on 22 March 2024.

#### 7.3.2.3 Executive Committee

As of 31 December 2024, the Company's Executive Committee comprises 5 directors.



Name	Position	Position in the Board of Directors
1. Mr. Chalakon Eakchaipatanakul	Chairman of the Executive Committee	Director
2. Mr. Jirayuth Puwapoonpol	Executive Committee	Director
3. Mr. Woradet Suchaibunsiri	Executive Committee	Director
4. Miss Benyapa Techamaneesathit	Executive Committee	-
5. Miss Phavitpen Hlaorattanapaiboon	Executive Committee	-

Ms. Anchana Mahawongtikul serves as the Secretary of the Executive Committee, appointed by the Board of Directors Meeting No. 1/2024 (following the transformation from a limited company to a public limited company) on 22 March 2024.

#### 7.4 Information on Executives

##### 7.4.1 Names and Positions of Executives

As of 31 December 2024, the executives of the Company, as defined under the Notification of the Securities and Exchange Commission Board No. Kor Chor. 17/2551 regarding the Definitions in Notifications Relating to the Issuance and Offering of Securities (as amended), consist of 5 individuals.



Name	Position
1. Mr. Chalakon Eakchaipatanakul	Chief Executive Officer
2. Mr. Jirayuth Puwapoonpol	Chief Agri-Intelligence Officer
3. Mr. Woradet Suchaibunsiri	Chief Supply Chain Management Officer
4. Miss Benyapa Techamaneesathit	Chief Operation Officer
5. Miss Phavitpen Hlaorattanapaiboon	Chief Financial Officer



*Further information and details are provided in Attachment 1 "Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary".*

#### **7.4.2 Policy and Method for Determining Executive Remuneration**

The Company considers and proposes criteria, performance evaluation methods, and remuneration rates for executives under the terms of employment contracts, which are subject to approval by the Board of Directors. The remuneration structure and rates for executives are determined based on factors such as experience, duties, scope of responsibilities, alignment with the Company's short-term and long-term strategies and objectives, performance outcomes, industry remuneration standards, and changes or trends in remuneration within the industry. Additionally, fairness, appropriateness, and anticipated contributions by each director and the Chief Executive Officer (where applicable) are considered.

#### **7.4.3 Executive Compensation**

##### **Monetary Compensation**

For the fiscal year ending 31 December 2024, the Company disbursed monetary compensation in the form of salaries to five executives, totalling 19.2 million baht.

##### **Additional Compensation**

For the fiscal year ending 31 December 2024, the Company provided additional monetary compensation, including contributions to provident funds, social security contributions, Fuel cost, Insurance premium etc. to five executives, amounting to 1.4 million baht.

##### **Outstanding Remuneration or Benefits (if any)**

- None -

#### **7.5 Information on Employees**

##### **7.5.1 Number of Personnel**

As of 31 December 2024, the Company employed a total of 3,007 staff members, categorised by line of work as follows:



Line of Work	Number of Employees (persons)	
	As of December 31, 2023	As of December 31, 2024
1. Branch Employees	1,473	2,218
2. Farm Management Division	213	146
3. Chiang Mai Warehouse and Central Kitchen	94	294
4. Branch Training and Coaching Division	36	40
5. Bangkok Warehouse and Central Kitchen	86	102
6. Accounting and Finance Department	24	27
7. Engineering and Maintenance Department	25	20
8. Human Resources Division	25	26
9. Branch Quality Assurance Department	21	29
10. Quality Management Department	19	23
11. Purchasing Department	14	14
12. Marketing Department	12	17
13. Information Technology Department	11	12
14. Business Development Department	9	11
15. Customer Relations Department	9	12
16. Branch Support Department	9	11
17. Innovation for Sustainability Department	6	3
18. Corporate Office	2	2
<b>Total Employees (persons)</b>	<b>2,088</b>	<b>3,007</b>

#### 7.5.2 Significant Changes in the Number of Personnel Over the Past Three Years

During the period from 2022 to 2024, the Company experienced changes in its workforce as follows:

Number of Employees as of Date	Number (persons)	Increase / (Decrease)	Percentage
As of December 31, 2022	1,684	13	0.8
As of December 31, 2023	2,088	404	24.0
As of December 31, 2024	3,007	919	44.0



### 7.5.3 Employee Remuneration

For the fiscal year ending 31 December 2024, the Company paid total remuneration to employees amounting to 485,345,914.77 Baht. This included salaries, bonuses, overtime payments, provident fund contributions, and other benefits.

### 7.5.4 Provident Fund

As of 31 December 2024, the Company maintained the TISCO Master Joint Provident Fund, established under the Provident Fund Act, with TISCO Asset Management Co., Ltd., serving as the fund manager.

### 7.5.5 Significant Labour Disputes Over the Past Three Years

- None -

## 7.6 Other Significant Information

### 7.6.1 Person Responsible for Accounting Supervision

Ms. Nitiporn Seetaraso serves as the Director of Accounting and Finance, specifically designated to directly oversee and control the Company's accounting processes. Her primary responsibility is to supervise accounting transactions, ensuring they are conducted with maximum efficiency and in strict compliance with the Company's internal regulations, established guidelines, and prevailing accounting standards.

Detailed information and particulars regarding the individual responsible for direct accounting supervision are available in Attachment 1 (Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

### 7.6.2 Company Secretary

Ms. Anchana Mahawongtikul was appointed as Company Secretary by the Board of Directors Meeting No. 1/2024 (following the transformation from a limited company to a public limited company) on 22 March 2024, effective from the same date. Her appointment and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act.

Detailed information and particulars regarding the Company Secretary are available in Attachment 1 (Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

**7.6.3 Head of the Internal Audit**

Ms. Wanwimon Jongsuriyapas serves as the Head of the Internal Audit Unit, assigned by P&L Internal Audit Co., Ltd., as appointed by the Audit Committee during its Meeting No. 1/2024, with effect from 27 February 2024. She is responsible for performing the internal audit duties of the Company and preparing reports and recommendations to ensure compliance with the Company's internal control plans and policies.

Details and relevant information regarding the Head of the Internal Audit Unit are provided in Attachment 2 (Details about the Head of Internal Audit).

**7.6.4 Head of Investor Relations and Contact Information**

Ms. Phakarada Nithiwannakul holds the position of Investor Relations and Data Analytics Manager

Contact Information

Pluk Phak Praw Rak Mae Public Company Limited

411 Moo 2, Nong Chom Sub-district, San Sai District, Chiang Mai 50210

Telephone: +66 80-574-9666

Email: ir@ohkajhu.com

**7.6.5. Remuneration of the Auditor**

For the fiscal year ending 31 December 2024, the Company paid a total audit fee amounting to 2 million baht to EY Office Limited.

**Other Fees (Non-Audit Fees)**

-None-





## Section 8

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### Report on Key Corporate Governance Activities



## 8. Report on Key Corporate Governance Activities

### 8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors prioritised fair business practices for all stakeholders and adhered to the Corporate Governance Code for Listed Companies 2017, as prescribed by the Office of the Securities and Exchange Commission (SEC). The Board ensured compliance with laws, regulations, and resolutions passed at Board meetings. In the fiscal year 2024, the Board's oversight and governance efforts resulted in significant advancements in corporate governance, as outlined below.

#### Code of Conduct

The Company is committed to conducting business with integrity and honesty in all operational domains. Consequently, directors, executives, and employees must maintain professional standards in accordance with ethical guidelines, avoiding legal violations or any actions contrary to the established code of conduct, whether directly or indirectly. Such actions could potentially cause damage to the Company's operational performance and reputation, potentially impacting future business prospects. To prevent such situations, the Company has developed and established a comprehensive Code of Conduct and Work Practice Guidelines. These guidelines aim to provide directors, executives, and employees with a clear understanding of operational protocols, ensuring business transparency, ethical conduct, and accountability.

*(Please refer to the attached 4 "Corporate Governance Policy" – "Code of Conduct")*

#### Structure and Mechanisms for Corporate Governance

##### (1) Management of the Board Structure

In 2024, the company restructured its Board of Directors and subcommittees to ensure an optimal composition for driving sustainable growth and adhering to good corporate governance principles. The Board considered the legal qualifications and prohibited characteristics for directorship under applicable laws and evaluated candidates based on desired qualities, including expertise, experience, integrity, and ethical conduct.



(2) Appointment of Sub-committees

The Board established three sub-committees: (1) the Audit Committee, (2) the Nomination and Remuneration Committee, and (3) the Executive Committee. These subcommittees were entrusted with oversight responsibilities related to the execution of sustainable business strategies. Their role is to strengthen governance and ensure effective checks and balances on the Board's performance and management's operations.

(3) Assignment of Governance Responsibilities to Management and Related Units

The Board delegated governance responsibilities to management and relevant units, including the Risk Management Committee, Internal Audit, and the Corporate Secretary. These entities oversee risk management, ensure the adequacy and continuity of internal controls, and support the coordination of all related governance functions.

(4) Formulation of Charters, Policies, and Governance Systems

To ensure that the Board and its sub-committees are aware of their duties and can perform their responsibilities correctly and comprehensively, the Board adopted charters defining the scope of duties and responsibilities. These align with the Corporate Governance Code (CG Code) for Listed Companies 2017. Additionally, policies and guidelines were developed under the governance framework, and the Board reviews and updates them annually to ensure relevance and compliance with regulatory changes and evolving circumstances.

(5) Equal Treatment of Shareholders

The company provides equal opportunities for all shareholders to propose matters for inclusion on the meeting agenda and nominate qualified candidates for election as directors at the Annual General Meeting. Clear criteria for such submissions are publicly disclosed on the company's website and the Stock Exchange.

### 8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

(1) Independent Directors

The Company has established the Board of Directors Charter, which stipulates the composition for the appointment of the Board of Directors. The Board shall comprise at least one-third (1/3) of independent directors from the total number of directors, but not fewer than three (3) persons. As of 31 December 2024, the Board of Directors consists of three independent directors out of seven directors in total, which complies with the Company's Board of Directors Charter. Furthermore, the Charter stipulates that independent directors may serve for a continuous term not exceeding nine (9) years from the date of their first appointment as independent directors following the Company's conversion to a public limited company. In cases where such independent directors are to be re-appointed, the Board should consider the rationale and necessity of the appointment for the Company's ultimate benefit.

The Board of Directors has established the qualifications for independent directors as part of the Board of Directors Charter.



## (2) Nomination and Appointment of Directors and Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the qualifications and criteria for selecting Board members, sub-committee members, the Chief Executive Officer, and senior executives for the Board's approval. The committee is responsible for identifying candidates with the appropriate knowledge, experience, and expertise for these positions and proposing them for appointment by the Board and/or the shareholders' meeting (as the case may be).

## (3) Development and Assessment of the Board of Directors

The Board of Directors Charter specifies that the Board shall promote knowledge development for those involved in the Company's corporate governance, including the Board, various sub-committees, executives, and the Company Secretary, to ensure continuous improvement and development of operations. The Board also considers and approves assessment criteria for the performance of the Board of Directors and sub-committees (both collective and individual assessments) and the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.

Additionally, the Nomination and Remuneration Committee Charter mandates the Committee to establish performance assessment criteria for the Board of Directors, sub-committees, Chief Executive Officer, and senior executives, for the Board's approval.

In 2024, the Company's directors continuously enhanced their skills and knowledge in various areas relevant to their assigned roles and regularly received current information. This was achieved through training seminars organised by external institutions, internal training seminars conducted by qualified speakers, and the dissemination of informative promotional materials beneficial to their duties as company directors.

Directors who participated in external institutional seminars include:

List of Directors	Position	Seminar	Organization/Institution
1. Associate Professor Dr. Somsak Chaovitsaree	Chairman of the Board / Independent Director / Audit Committee	Audit Committee Forum 2024	EY Office Limited
2. Mr. Udomsak Rojviboonchai	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Audit Committee Forum 2024	EY Office Limited
3. Dr. Chanon Chingchayanurak	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Audit Committee Forum 2024	EY Office Limited



Currently, all seven (7) members of the Board of Directors have undergone training in courses relevant to their directorial duties, including the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), representing one hundred per cent (100%) of the entire Board.

*Further information and related details are provided in Attachment 1 "Details about Directors, Executives, Controlling Persons, Individuals Assigned Highest Responsibility in Accounting and Finance, Individuals Directly Responsible for Accounting Supervision, and Company Secretary".*

#### Evaluation of the Performance of the Board of Directors and Sub-Committees

In 2024, the Nomination and Remuneration Committee conducted performance evaluations for the Board of Directors, Sub-Committees, and the Chief Executive Officer. These evaluations aimed to improve efficiency, based on guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). The Board evaluation consisted of six sections: structure and qualifications, roles and responsibilities, meetings, dynamics in performance, management relations, and director development. It included an overall performance review and recommendations. For Sub-Committee evaluations, four areas were assessed: structure and qualifications, meetings, roles and responsibilities, and reporting, along with overall effectiveness and recommendations.

The results of the evaluations are summarised below:

Board of Directors / Sub-Committees	Evaluation Results for the Entire Board (%)
Board of Directors	95.82
Audit Committee	100
Nomination and Remuneration Committee	100

The overall average score for individual Board evaluations was 88.92%. Furthermore, the Nomination and Remuneration Committee evaluated the Chief Executive Officer, Mr. Chalakon Eakchaipatanakul, achieving an average score of 100%.

#### **8.1.2 Attendance and Remuneration of Individual Directors**

For the year 2024 (1 January 2024 to 31 December 2024), the attendance details of the Board of Directors are as follows:

##### **8.1.2.1 Board of Directors' Meetings**

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
1. Associate Professor Dr. Somsak Chaovitsaree	12/12	12/12
2. Mr. Chalakon Eakchaipatanakul	12/12	12/12
3. Mr. Jirayuth Puwapoonpol	12/12	12/12
4. Mr. Woradet Suchaibunsiri	12/12	12/12
5. Mr. Sira Srisuksai <sup>(1)</sup>	3/3	12/12



List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
6. Mr. Udomsak Rojviboonchai <sup>(2)</sup>	4/4	12/12
7. Dr. Chanon Chingchayanurak <sup>(2)</sup>	4/4	12/12

**Remark:**

<sup>(1)</sup> Mr. Sira Srisuksai was appointed as a Director on 11 October 2024.

<sup>(2)</sup> Mr. Udomsak Rojviboonchai and Dr. Chanon Chingchayanurak were appointed as Directors on 28 August 2024.

**8.1.2.2 Shareholders' Meetings**

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
1. Associate Professor Dr. Somsak Chaovisitsaree	2/2	1/1
2. Mr. Chalakon Eakchaipatanakul	2/2	1/1
3. Mr. Jirayuth Puwapoonpol	2/2	1/1
4. Mr. Woradet Suchaibunsiri	2/2	1/1
5. Mr. Sira Srisuksai <sup>(1)</sup>	-	1/1
6. Mr. Udomsak Rojviboonchai <sup>(2)</sup>	-	1/1
7. Dr. Chanon Chingchayanurak <sup>(2)</sup>	-	1/1

**Remark:**

<sup>(1)</sup> Mr. Sira Srisuksai was appointed as a Director on 11 October 2024.

<sup>(2)</sup> Mr. Udomsak Rojviboonchai and Dr. Chanon Chingchayanurak were appointed as Directors on 28 August 2024.

**8.1.2.3 Remuneration of Directors****(1) Monetary Remuneration**

The 2024 Annual General Meeting of Shareholders, held on 20 March 2024, resolved to determine the remuneration for the Board of Directors and various Sub-committees of the Company for the year 2024 in the form of monthly and annual fixed remuneration and meeting allowances as follows:





Board of Directors / Sub-Committees	Monthly Remuneration (Baht/person/Month)	Meeting Allowance (Baht/time/person)
<b>Board of Directors</b>		
- Chairman of the Board	42,000	10,000
- Director	30,000	10,000
<b>Audit Committee (*Meet at least once per quarter.)</b>		
- Chairman of the Audit Committee	20,000	-
- Director	10,000	-
<b>Nomination and Remuneration Committee, and any other subcommittees that may be appointed by the Board of Directors as necessary and appropriate in the future.</b>		
- Chairman of the Nomination and Remuneration Committee, and /or any other subcommittees	-	10,000
- Director	-	10,000
<b>Executive Committee</b>	-None-	



The monetary remuneration for the Company's Directors in the form of monthly and annual fixed remuneration and meeting allowances is as follows:

**Remuneration for the fiscal year ending 31 December 2024**

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee <sup>(1)</sup>		Executive Committee		Total (Baht)
	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	
1. Associate Professor Dr. Somsak Chaovitsaree	504,000	120,000	120,000	-	-	-	-	-	744,000
2. Mr. Chalakon Eakchaipatanakul	-	-	-	-	-	-	-	-	-
3. Mr. Jirayuth Puwapoonpol	-	-	-	-	-	-	-	-	-
4. Mr. Woradet Suchaibunsiri	-	-	-	-	-	-	-	-	-
5. Mr. Sira Srisuksai	360,000	120,000	-	-	-	-	-	-	480,000
6. Mr. Udomsak Rojviboonchai	360,000	120,000	240,000	-	-	10,000	-	-	730,000
7. Dr. Chanon Chingchayanurak	360,000	120,000	120,000	-	-	10,000	-	-	610,000
<b>Total</b>	<b>1,584,000</b>	<b>480,000</b>	<b>480,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>2,564,000</b>

Remrk: <sup>(1)</sup> The Nomination and Remuneration Committee held its 1/2024 meeting on 27 February 2024, during which no remuneration was paid to committee members

**(2) Other Remuneration**

- None –

**(3) Outstanding Remuneration or Benefits Payable**

- None –

**8.1.3 Monitoring Compliance with Corporate Governance Policies and Practices****(1) Sustainable Management and Business Development**

The Company emphasises sustainable business development to ensure stable growth. This commitment incorporates Environmental, Social, and Governance (ESG) principles into every step of its operations. The Company strives for sustainability throughout its value chain, adhering to ethical practices and aligning with the Securities and Exchange Commission (**SEC**) guidelines and international standards. These principles are integrated across all operational levels.

**(2) Conflict of Interest Prevention**

The Company prioritises the prevention of conflicts of interest by ensuring that any individual involved in transactions, whether directly or indirectly, abstains from participating in the approval process. Decisions are made in the best interest of the Company and its shareholders. A policy is in place to require directors, sub-committees, executives, and employees to disclose any conflicts of interest and abstain from decision-making on such transactions. In 2024, no instances of conflict of interest were identified.

**(3) Inside Information Management**

The Company places high importance on preventing the misuse of insider information. A policy prohibits directors, executives, advisors, employees, and staff from disclosing or using any information that could impact the price of the Company's securities or harm its operations before public disclosure ("Inside Information"). This includes, but is not limited to, operational performance data, trade information, or other confidential business details ("Business Secrets"). Such information must not be shared directly or indirectly, used for personal or third-party benefit, or leveraged to gain an unfair advantage, whether compensation is involved or not. Additionally, trading or entering into derivative contracts related to the Company's securities using insider information is strictly forbidden. In 2024, monitoring confirmed that there were no violations of this policy.

**(4) Anti-corruption**

The Company recognises the significance of anti-corruption measures and maintains an unwavering commitment to conducting business with integrity under the framework of Corporate Government. The Company adheres to the principles of good governance, aiming to



operate with ethical standards, transparency, fairness, and accountability, whilst strictly complying with rules, regulations, and laws to ensure that the Company, its personnel, and all associated parties reject all forms of corruption, both direct and indirect. The Company has established a written anti-corruption policy and requires all Company personnel and associated parties to comply with said policy. In 2024, no violations of the anti-corruption policy were reported.

#### (6) Whistleblowing and Reporting Misconduct

The Company has a policy to protect and ensure fairness for whistleblowers or individuals reporting misconduct, including corruption or non-compliance with laws, regulations, policies, or ethical standards. Complaints or reports can be submitted through the following channels:

1. Email to the Chairman of the Audit Committee: [auditcommittee@ohkajhu.com](mailto:auditcommittee@ohkajhu.com)
2. Email to the Company Secretary: [comsec@ohkajhu.com](mailto:comsec@ohkajhu.com)
3. Postal mail: Company Secretary

Pluk Phak Praw Rak Mae Public Company Limited

1467/8 Phahonyothin Road, 9th Floor, Room 904, The Rice Tower, Phaya  
Thai, Bangkok 10400

4. Company website ([www.okjgroup.com](http://www.okjgroup.com)) under the "Contact Us" menu
5. Suggestion boxes, complaint boxes, or whistleblowing boxes located at the Company's head office, warehouses, and branches

In 2024, no complaints were received regarding misconduct by directors, executives, or employees that contravened the Company's ethical standards.

## 8.2 Report on the Audit Committee's Performance in the Past Year

### 8.2.1 Number of Meetings and Individual Attendance of the Audit Committee

In 2024, the Company held a total of 4 Audit Committee meetings, with detailed attendance as follows:

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
1. Mr. Udomsak Rojviboonchai	2/2	4/4
2. Associate Professor Dr. Somsak Chaovisitsaree	2/2	4/4
3. Dr. Chanon Chingchayanurak	2/2	4/4



### 8.2.2 Explanation of the Audit Committee's Performance

The Audit Committee has performed its duties as specified in the Audit Committee Charter, exercising knowledge and abilities with caution and prudence, and maintaining independence in its performance. The Committee received excellent information and cooperation from the Company's management. The Audit Committee concludes the following:

1. The Company maintains accurate financial reporting in compliance with generally accepted accounting standards, with comprehensive and sufficient disclosure of material information.
2. The Company has an appropriate, robust, and efficient internal control and internal audit system, with no significant errors that could impact the financial statements or the Company's business operations.
3. The Company has appropriately complied with relevant laws, regulations, and guidelines.

The complete report of the Audit Committee report is available in Attachment 5 "Audit Committee Report".

### 8.3 Summary of Performance of Other Sub-Committees

#### 8.3.1 Meeting Frequency and Attendance of Other Sub-Committees

##### Nomination and Remuneration Committee

The Nomination and Remuneration Committee held its first meeting in 2024, with details of meeting attendance and total number of meetings in 2024 as follows:

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
1. Dr. Chanon Chingchayanurak	-	2/2 <sup>(1)</sup>
2. Mr. Udomsak Rojviboonchai	-	2/2 <sup>(1)</sup>
3. Mr.Chalakon Eakchaipatanakul	-	2/2 <sup>(1)</sup>

Remark: <sup>(1)</sup> The Company held the Nomination and Remuneration Committee Meeting No. 1/2024 on 27 February 2024, with no remuneration paid to the directors.

##### Executive Committee

In 2024, the Company held a total of 13 Executive Committee meetings, with detailed attendance as follows:



List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2023	Year 2024
1. Mr. Chalakon Eakchaipatanakul	16/16	13/13
2. Mr. Jirayuth Puwapoonpol	16/16	13/13
3. Mr. Woradet Suchaibunsiri	16/16	13/13
4. Miss Benyapa Techamaneesathit	16/16	13/13
5. Miss Phavitpen Hlaorattanapaiboon	16/16	13/13

### 8.3.2 Description of Performance of Other Sub-Committees

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope and responsibilities outlined in its charter. During its meetings, the committee addressed the following key matters:

1. Reviewed and acknowledged the charter of the Nomination and Remuneration Committee.
2. Considered and provided opinions on the appointment of directors to replace those retiring by rotation and determined remuneration for the Board of Directors and sub-committees for the year 2024.

The complete report of the Nomination and Remuneration Committee is available in Attachment 6 "Report of the Nomination and Remuneration Committee."

#### Executive Committee

The Executive Committee performed its duties according to the scope of responsibilities outlined in its Charter. During its meetings, the Committee considered the following significant matters:

1. Developed and determined operational plans, including growth strategies and cost management for the Company's operations.
2. Reviewed the Company's performance on a quarterly and annual basis.
3. Examined plans for new projects, monitored project performance, and evaluated the feasibility of potential new projects and businesses, in accordance with the Company's defined authorisation protocols.





## Section 9

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### Internal Control and Related Party Transactions



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 Adequacy and Appropriateness of Internal Control Systems

The Board of Directors places significant emphasis on establishing a robust internal control system to ensure proper segregation of duties and adherence to the principles of balance and check, promoting transparency and corporate governance. Accordingly, it is a critical responsibility to ensure that the Company maintains an appropriate and sufficient internal control system for overseeing operations to effectively achieve targets, objectives, and comply with relevant laws, regulations, and requirements. The primary objectives include preventing and mitigating potential misconduct and fraud, and providing assurance that the Company prepares financial statements and reports that are accurate, reliable, in compliance with established financial reporting standards, and disclosed comprehensively and sufficiently within appropriate timeframes. To this end, the Board of Directors has appointed an Audit Committee and internal auditors to support and act on behalf of the Board in supervising the Company's internal control systems to ensure their appropriateness and effectiveness.

The Board of Directors' Meeting No. 2/2025, held on 6 February 2025, with the attendance of three Audit Committee members, has reviewed the Company's Internal Control System Adequacy Assessment Form, which was prepared in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The meeting also considered the internal control review report and improvement recommendations prepared by P&L Internal Audit Company Limited ("P&L"), the Company's appointed internal audit firm, along with inquiries made to the management and the Company's audit office regarding the Company's internal control system in the following aspects:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company maintains an adequate and appropriate internal control system commensurate with its size. The Company has allocated sufficient personnel to effectively implement and monitor operations in accordance with the internal control system and has approved the Company's Internal Control System Adequacy Assessment Form.

##### 9.1.1.1 Internal Audit Plan for the Year 2024

The Company has planned to conduct an internal control system audit, engaging P&L to perform a comprehensive review of its internal control mechanisms for the year 2024. The internal audit plan has been



carefully developed, covering critical system areas identified through rigorous risk assessment methodologies. This plan was approved during the Audit Committee Meeting No. 1/2024, held on 27 February 2024.

Audit Sequence	Areas of Examination	Audit Period	Reporting Month to Audit Committee
<b>Internal Audit Plan for P&amp;L</b>			
1	<ul style="list-style-type: none"> <li>Expenditure Cycle</li> <li>Compliance with Personal Data Protection Act B.E. 2562 (2019)</li> </ul>	March - April 2024	May 2024
2	<ul style="list-style-type: none"> <li>Branch Operations - Restaurant Business</li> </ul>	June 2024	August 2024
3	<ul style="list-style-type: none"> <li>Fixed Asset Management</li> </ul>	September 2024	November 2024
4	<ul style="list-style-type: none"> <li>Information Technology General Controls</li> <li>Assessment of Internal Control System Adequacy for the Year 2024</li> </ul>	November 2024 - January 2025	February 2025

#### 9.1.1.2 Auditor's Observations

EY Office Limited ("EY"), the Company's auditor, has audited the financial statements for the fiscal year ended 31 December 2024. In conducting the audit, the auditor must assess the risk of material misstatement in the financial statements, whether due to fraud or error. In this risk assessment, the auditors studied and evaluated the effectiveness of the Company's internal control systems related to the preparation and presentation of financial statements. The primary objective was to design appropriate audit procedures suitable to the circumstances, including testing controls to obtain audit evidence regarding the effectiveness of internal control implementations. The audit methodologies were selected based on the professional judgment of the auditors. Such assessments and testing were conducted in accordance with auditing standards, with the sole purpose of enabling the auditors to express an opinion on the financial statements, and not to provide an opinion on the Company's internal control effectiveness.

As reported, the auditors did not identify any significant deficiencies during their evaluation and testing of internal controls related to financial statement auditing. Consequently, no internal control system observations were issued for the year 2024. These findings were presented and discussed during the Audit Committee Meeting No. 2/2024, held on 6 February 2025.

#### 9.1.2 Head of Internal Audit

During the Audit Committee Meeting No. 1/2024 on 27 February 2024, a resolution was passed to appoint an external internal auditor, P&L Internal Audit Company Limited ("P&L"). P&L subsequently assigned Ms. Wanwimon Jongsuriyapas as the Head of Internal Audit, principally responsible for conducting internal audit functions, preparing reports, and providing recommendations to improve the Company's internal control plans and policies.



The Audit Committee thoroughly evaluated Ms. Wanwimon Jongsuriyapas's qualifications and determined her to be highly proficient and possessing an excellent understanding of the Company's critical business processes and systems. The committee assessed her educational background, professional credentials, and work experience as sufficiently robust and appropriate for managing internal audit responsibilities. It is noteworthy that any considerations regarding the appointment, removal, or relocation of the internal audit position must receive explicit approval from the Audit Committee. The Company has comprehensively documented Ms. Wanwimon Jongsuriyapas's qualifications, educational background, and professional experience in the supplementary details attached in Attachment 2.

**9.2 Related Party Transactions****9.2.1 Potentially Conflicting Parties and Relationship Characteristics**

For the fiscal year ending 31 December 2024, the following individuals and legal entities may have potential conflicts of interest with the Company:

No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
1	PTT Oil and Retail Business Public Company Limited (" <b>OR</b> ")	Distributes petroleum products and non-oil retail goods and services domestically and internationally	• Major shareholder indirectly holding 20.00% of Company shares
2	Chiang Mai Vanusanun Company Limited (" <b>Chiang Mai Vanusanun</b> ")	Operates a souvenir and food distribution centre	• Related party of the Company's directors, executives, and major shareholders (mother and siblings of Mr. Chalakon Eakchaipatanakul) directly holding 90.00% shares
3	Naem Biotech Company Limited (" <b>Naem Biotech</b> ")	Produces meat and poultry products through drying, salting, or smoking processes	• Related party of the Company's directors, executives, and major shareholders (mother and siblings of Mr. Chalakon Eakchaipatanakul) directly holding 80.00% shares
4	V Renewable Company Limited (" <b>V Renewable</b> ")	Wholesale and retail sales of used automotive parts and accessories	• Related party of the Company's directors, executives, and major shareholders (siblings of Mr. Chalakon Eakchaipatanakul) directly holding 90.00% shares
5	Chiang Mai Tools Company Limited (" <b>Chiang Mai Tools</b> ")	Sells industrial workshop equipment and tools	• Related party of the Company's directors, executives, and major shareholders (siblings of Mr. Chalakon Eakchaipatanakul) directly holding 18.20% shares

<sup>1</sup> Relationship with the Company in Terms of Shareholding Structure, Including Both Direct and/or Indirect Shareholdings as of 30 December 2024 (Please refer to the Company's shareholding structure as of 30 December 2024 in Section 1: Group Structure and Operations, Item 1.3.4.1: List of Major Shareholders)



No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
6	Bann Kobkum Ordinary Partnership ("Bann Kobkum")	Accommodation rental business	<ul style="list-style-type: none"><li>Company's directors, executives, and major shareholders include Mr. Chalakon Eakchaipatanakul and related persons (father, mother, and siblings of Mr. Chalakon Eakchaipatanakul), who collectively hold a direct shareholding of 90.0%.</li></ul>
7	Mr. Chalakon Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 22.1% of Company shares</li></ul>
8	Mr. Jirayuth Puwapoonpol	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 15.3% of Company shares</li></ul>
9	Mr. Woradet Suchaibunsiri	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 5.0% of Company shares</li></ul>
10	Mr. Chadcharn Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Father of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 2.6% of Company shares</li></ul>
11	Mrs. Chalida Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Mother of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 2.6% of Company shares</li></ul>
12	Mr. Supakit Eakchaipattanakul	-	<ul style="list-style-type: none"><li>Sibling of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 1.3% of Company shares</li></ul>
13	Ms. Natcha Worajitwanakul	-	<ul style="list-style-type: none"><li>Cousin of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 1.3% of Company shares</li></ul>





No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
14	Master Noppatee Teppoch	-	<ul style="list-style-type: none"><li>Nephew of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li></ul>

### 9.2.2 Related Party Transactions Between the Company and Persons with a Potential Conflict of Interest

Related Party Transactions Between the Company and Persons with a Potential Conflict of Interest for the fiscal years ending 31 December 2023 and 31 December 2024 are as follows:

Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
OR	Sales Revenue Trade Receivables	20.0 3.6	46.9 4.2	<p>The Company generates revenue from the sale of healthy snacks and food products, such as sandwiches, salads, and wraps, under the "Ohkajhu" brand to OR for distribution in Café Amazon coffee shops. These products are exclusively made for Café Amazon.</p> <p>The Company determines product pricing using a cost-plus margin approach, with profit margins comparable to those applied to external parties under general commercial conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>The aforementioned transaction is part of the Company's ordinary business transactions. The pricing of the products was determined using the cost-plus-</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>margin method, with profit margins comparable to those applied to external parties under general commercial conditions. This transaction contributes to the Company's revenue growth. The Audit Committee, therefore, considers the transaction reasonable and beneficial to the Company.</p> <p>Furthermore, on 1 June 2023, the Company entered into an agreement with OR to participate as a vendor on the All in One App platform (xpLORe), operated by OR. This agreement enables customers to purchase the Company's E-Vouchers via the xpLORe application and redeem them at the Company's restaurants. Customers complete their payments through the application, and once an E-Voucher is redeemed or expires, OR will remit the corresponding payment to the Company, including a portion of financial support from OR as per the agreed value. No initial or transaction fees are imposed. The financial support ratio and transaction terms offered by OR to the Company are comparable to those provided to other merchants under similar conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>This transaction is a business-supporting initiative for the Company. The financial support ratio, transaction fees, and commercial terms provided by OR to the Company are comparable to those offered to other merchants under similar</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				conditions. The Audit Committee, therefore, considers the transaction appropriate, reasonable, and beneficial to the Company.
Naem Biotech	Sales Revenue Trade Receivables	0.2 0.04	0.1 0.01	The Company derives revenue from the sale of raw materials, specifically a sauce for marinating soft bone spare ribs, which is a specialised sauce formula developed exclusively by the Company. This sauce is supplied to Naem Biotech for the production of Lady Back Ribs products, subsequently to be resold in the Company's restaurants. The necessity for the Company to sell such raw materials to Naem Biotech stems from Naem Biotech's core business in food processing. The enterprise possesses highly specialised personnel, along with the requisite tools and equipment capable of producing sauce-marinated soft bone spare ribs. This process necessitates complex dismemberment and precise trimming procedures, which Naem Biotech is uniquely positioned to execute for the Company.
Chiang Mai Vanusanun	Procurement of Goods Trade Payables	11.8 2.6	12.0 2.6	The Company purchases goods from Chiang Mai Vanusanun for use in food preparation, such as crispy pork skin, spicy chili dip, carbonara sauce, and other ingredients for production in Ohkajhu restaurants. The necessity of sourcing these goods from Chiang Mai Vanusanun arises from the quality and widespread customer acceptance of their products, along with their skilled personnel and equipment to produce such goods. The pricing for these goods is comparable to



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>what the company could obtain from external suppliers under general commercial conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>This transaction is considered reasonable, as the purchase price and trading conditions are consistent with those for purchases from external parties. The transaction is therefore deemed appropriate and reasonable.</p>
Naem Biotech	Procurement of Goods	73.8	69.6	<p>The Company procures merchandise from Naem Biotech for culinary preparation, encompassing products such as Lady Back Ribs marinated with the Company's proprietary sauce, pork spare rib, Northern-style sausages, and various raw materials essential for product manufacturing within the Ohkajhu restaurant chain. The Company deems it necessary to procure these products from Naem Biotech as they operate in the food processing industry and possess skilled personnel, along with the tools and equipment capable of producing food items that require seasoning, butchering, and portioning processes for the Company. The pricing of such products is comparable to rates available from third-party suppliers under normal commercial terms. Furthermore, the management has determined that purchasing products from Naem Biotech is more cost-effective than investing in facilities and equipment for food processing, including the management of various systems such as wastewater treatment. This arrangement proves more</p>
	Trade Payables	15.8	12.1	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>advantageous to the Company than sourcing from external parties, owing to Naem Biotech's expertise in manufacturing these products and the benefits of economies of scale.</p> <p><u>Audit Committee's Opinion</u></p> <p>The transaction demonstrates robust commercial rationale. Management's comprehensive analysis confirms that procuring merchandise from Naem Biotech incurs lower costs compared to potential internal investment and proves substantially more economically viable than self-manufacturing. Consequently, the committee unanimously affirms the transaction's fundamental commercial soundness and strategic merit.</p>
Mr. Supakit Eakchaipattanakul	Procurement of Goods	0.9	1.0	<p>The Company procures butterfly pea pudding with coconut milk from Mr. Supakit Eakchaipattanakul, specifically for product manufacturing within the Ohkajhu restaurant chain. This procurement process involved a comprehensive evaluation of pudding flavour profiles to ensure optimal alignment with the Company's culinary menu. Mr. Supakit Eakchaipattanakul's product demonstrates distinctive characteristics, and a flavour uniquely suited to the Company's gastronomic offerings. Consequently, the procurement decision was predicated on the supplier's ability to provide a specialised product that meets the Company's exacting culinary standards. The pricing structure for these procurement</p>
	Trade Payables	0.2	0.2	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>transactions remains commensurate with market rates obtainable from external suppliers, adhering to general commercial conditions and ensuring competitive and fair market pricing.</p> <p><u>Audit Committee's Opinion</u></p> <p>The transaction demonstrates substantial commercial rationale. The purchase price and trading conditions mirror those characteristics of merchandise acquisition from third-party suppliers. Following meticulous review, the committee unanimously affirms the transaction's fundamental commercial soundness and strategic merit.</p>
Chiang Mai Tools	Other Expenses Trade Payables	1.0 0.1	1.5 0.3	<p>The Company purchases equipment from Chiang Mai Tools, such as tools for repairing machinery and buildings. The cost of these items is comparable to what the company could acquire from external suppliers under general commercial conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>This transaction is deemed reasonable, as the purchase price and trading conditions align with those for external purchases. Therefore, the transaction is considered appropriate and reasonable.</p>
OR	Common Area Fees	0.3	0.3	<p>The Company operates two Ohkajhu branches within OR petrol stations, using the Dealer Owned Dealer Operated (DODO) model. OR manages the station</p>





Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
	Other Non-Current Assets	0.1	0.1	areas, ensuring a positive image and maintaining standards across PTT Stations nationwide. The 3-year contract for space management is based on actual leased space, with monthly payments as agreed. The space management fee charged by OR to the Company aligns with the rate applied to other tenants at the stations under general commercial conditions.
	Utility Fee Rental Fee Other Non-Current Assets	0.9 - 0.7	3.8 2.5 0.7	<p>The Company has opened an Ohkajhu branch within OR's oil service station under the Company Owned Company Operated (COCO) format, operated by OR, specifically the PTT Station Vibhavadi 62 branch. Additionally, the Company has opened an Ohkajhu branch at the Energy Complex in Delivery and Kiosk format, where OR is the lessee. The key terms are as follows:</p> <ul style="list-style-type: none"><li>- <b>PTT Station Vibhavadi 62 Branch:</b> Rental and utility fees are as mutually agreed upon by the parties and payable monthly. OR has agreed to commence charging the first rental payment from 1 January 2024 onwards. However, as the Company commenced operations at this branch in September 2023, no rental fees were collected in 2023.</li><li>- <b>Energy Complex Branch:</b> The Company agrees to share benefits with OR at an agreed-upon rate of the Company's monthly gross sales before expenses. However, since the commencement of operations at this branch, the Company has not shared any benefits with OR as the conditions specified in the agreement have not been met.</li></ul>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>The rental fees and utility charges that OR bills to the Company are comparable to the rental rates and utility fees received from third parties under general commercial conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>These transactions constitute service arrangements supporting the Company's business operations. The area management fees are comparable to those OR charges other tenants, and the rental fees and utility charges that OR bills to the Company are comparable to rental rates and utility fees received from third parties under general commercial conditions. Therefore, the Committee considers these transactions appropriate, reasonable, and beneficial to the Company.</p>
	Procurement of Goods Trade Payables	- -	0.1 0.3	<p>The Company purchases Café Amazon capsule coffee and Café Amazon drip coffee products for retail distribution at Ohkajhu restaurants.</p> <p><u>Audit Committee's Opinion</u></p> <p>These transactions constitute ordinary business transactions of the Company. The purchase prices for such products are determined using the Cost Plus Margin method, whereby the profit margin charged by OR is comparable to margins charged to third parties under general commercial conditions. As these transactions generate revenue for the Company, the Committee considers them reasonable and beneficial to the Company.</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
Bann Kobkum	Other Expenses Other Payables	0.03 0.005	0.04 0.007	<p>The Company utilises accommodation services at Bann Kobkum for employees travelling to work in Chiang Mai Province. The service rates are comparable to those of accommodation facilities in the vicinity under general commercial conditions.</p> <p><u>Audit Committee's Opinion</u></p> <p>These transactions involve service rates that are comparable to those of accommodation facilities in the vicinity. Therefore, the Committee considers these transactions reasonable and beneficial to the Company.</p>
Mr. Chadcharn Eakchaipatanakul	Consulting Fee	0.4	3.0	<p>The Company has engaged Mr. Chadcharn Eakchaipatanakul as an Executive Committee Advisor for Innovation, Sustainability and Organic Agriculture, effective from 15 November 2023. This appointment leverages Mr. Eakchaipatanakul's expertise and capabilities in innovation, sustainability, and organic agriculture. The engagement includes a monthly retainer fee. The Company's management has determined that engaging Mr. Eakchaipatanakul benefits the Company through his capabilities and experience. The monthly retainer fee is comparable to compensation and benefits provided to other external consultants engaged by the Company.</p> <p><u>Audit Committee's Opinion</u></p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				This transaction supports business operations, as Mr. Eakchaipatanakul possesses the knowledge and capabilities to enhance the Company's operational efficiency. Therefore, the Committee considers this transaction reasonable and beneficial to the Company.
1. Mr. Chadcharn Eakchaipatanakul and 2. Mrs. Chalida Eakchaipatanakul	Lease Liabilities Rental Fee Building Tax	19.7 4.2 -	16.1 4.2 -	<p>The Company has entered into a land and building lease agreement for property located in Nong Chom Sub-district, San Sai District, Chiang Mai Province, owned by Mr. Chadcharn Eakchaipatanakul and Mrs. Chalida Eakchaipatanakul. The property is used for agricultural purposes (Farm of the Faith and Love Mom Farm) and serves as the location for the Ohkajhu San Sai branch. The leased area comprises 17 rai and 80 square wah, with an initial lease term of three years from 1 January 2020 to 31 December 2022. In January 2023, the Company executed a new lease agreement with Mr. Chadcharn Eakchaipatanakul and Mrs. Chalida Eakchaipatanakul for a three-year term from 1 January 2023 to 31 December 2025, with an option to renew for additional three-year terms. Any rental increase upon renewal shall not exceed 10 percent of the rental rate in the final year of the previous agreement.</p> <p>The rental rates for the land and buildings are comparable to market rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<u>Audit Committee's Opinion</u> These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Therefore, the Committee considers these transactions appropriate and reasonable.
1. Master Noppatee Teppoch 2. Ms. Natcha Worajitwanakul and 3. Mrs. Chalida Eakchaipatanakul	Lease Liabilities Rental Fee	5.1 1.0	4.2 1.0	The Company has entered into land and building lease agreements for property located in Choeng Doi Sub-district, Doi Saket District, Chiang Mai Province, with three potentially conflicted persons for agricultural purposes (Love Dad Farm). The lease details for 2020-2022 are as follows: <ul style="list-style-type: none"> <li><u>Lease Agreement for Land and Buildings with Master Noppatee Teppoch ("Lease Agreement No. 1")</u>  The leased area consists of 99 rai, 1 ngan, and 60.3 square wah, with a lease term of 2 years from 4 June 2020 to 3 June 2022. The lease may be renewed for additional terms of 3 years, with the rent being increased by no more than 10% of the rental rate in the final year of the previous lease term.</li> <li><u>Lease Agreement for Land and Buildings with Mrs. Chalida Eakchaipatanakul ("Lease Agreement No. 2")</u>  The leased area comprises 2 rai, 1 ngan, and 12 square wah, with a lease term of 3 years from 26 August 2020 to 25 August 2023. The lease may be</li> </ul>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>renewed for additional terms of 3 years, with the rent being increased by no more than 10% of the rental rate in the final year of the previous lease term. However, in January 2021, Mrs. Chalida Eakchaipatanakul registered the right to collect rent for this land to Master Noppatee Teppoch. Since 1 February 2023, this land has been included in Lease Agreement No. 5.</p> <ul style="list-style-type: none"><li>• <u>Lease Agreement for Land and Buildings with Mrs. Chalida Eakchaipatanakul and Ms. Natcha Worajitwanakul ("Lease Agreement No. 3")</u></li></ul> <p>The leased area consists of 25 rai, 2 ngan, and 6 square wah, with a lease term of 3 years from 1 January 2020 to 31 December 2022. The lease may be renewed for additional terms of 3 years, with the rent being increased by no more than 10% of the rental rate in the final year of the previous lease term. However, Mrs. Chalida Eakchaipatanakul registered the right to collect rent for a portion of this land, specifically 1 rai, 2 ngan, and 87 square wah, to Master Noppatee Teppoch. Since 1 February 2023, this land has been included in Lease Agreement No. 5.</p> <p>During 2022 and 2023, the Company renewed and/or entered into new lease agreements as follows:</p> <ul style="list-style-type: none"><li>• <u>Lease Agreement for Land and Buildings (Renewal of Lease Agreement No. 1) with Master Noppatee Teppoch ("Lease Agreement No. 4")</u></li></ul>





Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>The leased area consists of 100 rai, 3 ngan, and 46.3 square wah, with a lease term of 3 years from 4 June 2022 to 3 June 2025. The lease may be renewed for additional terms of 3 years, with the rent being increased by no more than 10% of the rental rate in the final year of the previous lease term.</p> <ul style="list-style-type: none"> <li>• <u>Lease Agreement for Land and Buildings with Master Noppatee Teppoch ("Lease Agreement No. 5")</u></li> </ul> <p>The leased area comprises 8 rai, 11 square wah (including land for which Master Noppatee Teppoch has the right to collect rent from Mrs. Chalida Eakchaipatanakul, 2 rai, 1 ngan, and 12 square wah under Lease Agreement No. 2, and part of the land, 1 rai, 2 ngan, and 87 square wah, under Lease Agreement No. 3). The lease term is 3 years from 1 February 2023 to 31 January 2026, with the option to renew for additional terms of 3 years, with the rent being increased by no more than 10% of the rental rate in the final year of the previous lease term.</p> <ul style="list-style-type: none"> <li>• <u>Lease Agreement for Land and Buildings (Renewal of Lease Agreement No. 3) with Ms. Natcha Worajitwanakul ("Lease Agreement No. 6")</u></li> </ul> <p>The leased area consists of 23 rai, 3 ngan, and 19 square wah, with a lease term of 3 years from 1 January 2023 to 31 December 2025. The lease may be renewed for additional terms of 3 years, with the rent being increased by</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>no more than 10 % of the rental rate in the final year of the previous lease term.</p> <p>The rental rates for the land and buildings are comparable to market rental rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p> <p><u>Audit Committee's Opinion</u></p> <p>These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Therefore, the Committee considers these transactions appropriate and reasonable.</p>
Mr. Chadcharn Eakchaipatanakul	Lease Liabilities Rental Fee	5.7 -	5.4 0.5	<p>The Company has entered into a land and building lease agreement for property located in Fa Ham Sub-district, Mueang Chiang Mai District, Chiang Mai Province, owned by Mr. Chadcharn Eakchaipatanakul, for use as an Ohkajhu restaurant location. The leased area comprises 1,274 square metres, with an initial lease term of three years from 1 January 2020 to 31 December 2022. In January 2023, the Company executed a new lease agreement with Mr. Chadcharn Eakchaipatanakul for a three-year term from 1 January 2023 to 31 December 2025, with an option to renew for additional three-year terms. Any rental increase</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>upon renewal shall not exceed 10 percent of the rental rate in the final year of the previous agreement.</p> <p>Due to unfavourable external circumstances, management decided to delay the branch construction project. Consequently, the Company entered into a rental payment forbearance agreement on 1 January 2020, resulting in the suspension of rental payments from 1 January 2020 onwards. The Company has since resumed rental payments, with the first payment made on 1 January 2024.</p> <p>The rental rates for the land and buildings are comparable to market rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p> <p><u>Audit Committee's Opinion</u></p> <p>These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Furthermore, the rental payment forbearance has benefited the Company's business operations. Therefore, the Committee considers these transactions appropriate and reasonable.</p>
V Renewable Company Limited	Rental Fee Other Payables	0.2 0.02	0.2 0.02	The Company has entered into a one-year tractor rental agreement for use in its agricultural operations. The rental rates are as mutually agreed upon by the



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Justification and Rationale for Transaction		
		For the Fiscal Year Ended 31 December 2023	For the Fiscal Year Ended 31 December 2024	
				<p>parties, with rates and commercial terms comparable to those available from third parties.</p> <p><u>Audit Committee's Opinion</u></p> <p>This transaction involves the rental of assets to support the Company's business operations. The rental rates are comparable to those available from third parties under general commercial conditions. Therefore, the Committee considers this transaction appropriate and reasonable.</p>



## 9.2.3 Measures and Procedures for Approving Connected Transactions or Related Party Transactions

### 9.2.3.1 Measures and Procedures for Approving Related Party Transactions

At the Board of Directors' Meeting No. 1/2024 (following the conversion from a limited company to a public limited company) held on 22 March 2024, the Board considered and approved the policy regarding related party transactions, including principles concerning trade agreements with general commercial conditions. This policy aims to ensure transparency in transactions between the Company and persons or juristic persons who may have conflicts of interest with the Company, and to protect the interests of the Company and its subsidiaries, which can be summarised as follows:

In entering into related party transactions, the Company and its subsidiaries shall comply with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (including amendments thereto) ("**Securities Act**"), as well as the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand (the "**SET**"). The Company shall also comply with the requirements regarding disclosure of related party transactions in accordance with the criteria prescribed under such rules, notifications, orders, or requirements, including the financial reporting standards established by Thailand Federation of Accounting Professions Under The Royal Patronage of His Majesty The King ("**TFAC**") and other relevant criteria. In this regard, interested persons shall not be entitled to vote on matters concerning such transactions.

In cases where the aforementioned laws require that related party transactions must be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be), the Company shall arrange for the Audit Committee meeting to consider and provide opinions regarding the necessity and reasonableness of such transactions prior to the Board of Directors' meeting and/or the shareholders' meeting. For entering into ordinary business transactions or transactions supporting ordinary business with general commercial conditions, and other related party transactions, the following principles shall apply:

#### (1) Related Party Transactions with General Commercial Conditions

The Board of Directors is empowered to establish principles authorising management to approve related party transactions with general commercial conditions between the Company and/or its subsidiaries and directors, executives, major shareholders, or related persons of the Company. Such transactions must be considered as trade agreements that a reasonable person would enter into with any counterparty under similar circumstances and for the benefit equivalent to dealing with unrelated parties (arm's length basis), with commercial negotiating power uninfluenced by their position as directors, executives, major shareholders, or related persons of the Company, and without transfer of benefits. Furthermore, and/or it can be demonstrated that such transactions have reasonable or fair pricing and terms ("**General Commercial Conditions**"), including but not limited to related party transactions that constitute ordinary business or transactions supporting ordinary business.

The Company shall compile and prepare summary reports of such transactions for presentation at the Audit Committee meetings and Board of Directors' meetings on a quarterly basis.



## (2) Other Related Party Transactions

Other related party transactions must be reviewed and opined upon by the Audit Committee before being presented to the Board of Directors and/or shareholders' meeting (as the case may be) for further approval.

In this regard, compliance must be maintained with the Company's Articles of Association, the Securities Act, and the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the SET, including compliance with requirements regarding disclosure of related party transactions in accordance with the criteria prescribed under such rules, notifications, orders, or requirements, including the financial reporting standards established by the TFAC and other relevant criteria.

In cases where the Audit Committee lacks expertise in reviewing and providing opinions on prospective related party transactions, the Company shall arrange for individuals with special knowledge and expertise, such as independent auditors or asset appraisers, to provide opinions on such related party transactions. This information shall support the consideration of the Audit Committee, Board of Directors, and/or shareholders (as the case may be) to ensure that entering into such transactions is reasonable and primarily considers the Company's interests. The Company shall accurately and completely disclose related party transactions in accordance with relevant rules and laws in the Annual Registration Statement/Annual Report (**Form 56-1 One Report**) and the notes to financial statements audited by the auditor pursuant to the requirements under the Company's financial reporting standards and/or any other reporting forms (as the case may be).

### 9.2.3.2 Policy on Future Related Party Transactions

In the event of future related party transactions, the Company shall comply with the Company's Articles of Association, the Securities Act, and the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the SET, and other relevant criteria. Such transactions must not be characterised by inappropriate diversion or transfer of benefits from the Company. All transactions must prioritise the maximum benefit of the Company and its shareholders as a whole. In this regard, interested persons shall not be entitled to vote on matters concerning such transactions.

For ordinary business transactions or transactions supporting ordinary business that will occur continuously in the future, the Company has established criteria and guidelines to comply with general commercial conditions by referring to appropriate, fair, and reasonable prices and conditions that can be verified. These shall be presented to the Audit Committee for their opinion and to the Board of Directors for approval to establish a framework for management to execute such transactions. The Company shall compile and prepare summary reports of such transactions for presentation at the Audit Committee meetings and Board of Directors' meetings on a quarterly basis, and for disclosure in Form 56-1 One Report in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the SET, and other relevant criteria. These transactions shall also be disclosed in the notes to financial statements as required by financial reporting standards.





The Board of Directors shall arrange for the review of the related party transaction policy at least once annually or when significant changes occur to ensure alignment with the Company's circumstances and business operations. Such review shall be presented to the Board of Directors for acknowledgement or approval (as the case may be).



## Part 3

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### Financial Statements



## Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Pluk Phak Praw Rak Mae Public Company Limited assumes responsibility for the financial statements and information disclosed in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand and the requirements set forth by the Securities and Exchange Commission. The Board has exercised prudent judgement in selecting and consistently applying appropriate accounting policies, whilst ensuring adequate disclosure of material information in the notes to the financial statements. The external auditor has examined these financial statements and expressed their opinion as detailed in the auditor's report.

The Board of Directors has appointed an Audit Committee, comprising directors who are independent from internal management, to oversee the financial statements and evaluate the effectiveness and efficiency of internal control systems. The Committee also ensures the preparation of financial statements in accordance with Thailand's financial reporting standards, thereby ensuring the accuracy, completeness, adequacy and timeliness of accounting information whilst preventing fraudulent or irregular operations. The Audit Committee's opinion has been included in this annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the Company's financial statements for the year ended 31 December 2024 are reliable in accordance with financial reporting standards and are accurate and complete in compliance with accounting standards, relevant laws and regulations. These statements have been duly examined by the certified public accountant.

*- Associate Professor Dr. Somsak Chaovisitsaree*

Associate Professor Dr. Somsak Chaovisitsaree  
Chairman of the Board

*- Mr. Chalakon Eakchaipatanakul-*

Mr. Chalakon Eakchaipatanakul  
Chief Executive Officer

Pluk Phak Praw Rak Mae Public Company Limited  
(formerly known as “Pluk Phak Praw Rak Mae Company Limited”)  
Report and financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Pluk Phak Praw Rak Mae Public Company Limited  
(formerly known as "Pluk Phak Praw Rak Mae Company Limited")

### **Opinion**

I have audited the accompanying financial statements of Pluk Phak Praw Rak Mae Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

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

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

Key audit matters and how audit procedures respond is described below.

### ***Revenue recognition***

The Company has operated restaurant and beverage shops in large numbers across several areas. Revenues from sales represent significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, the Company has various types of revenues and sales channels with diversified arrangements and customer loyalty programs. As a result, the Company has a risk with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Company.

I have examined the revenue recognition of the Company by

- Gaining an understanding of the revenue and cash receipt cycles by making enquires of responsible executives, assessing and testing the Company's information technology general controls and internal controls with respect to the revenue and cash receipt cycles and selecting representative samples to test the operation of the designed controls.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurred during the year. In addition, I applied a sampling method to select sales and service transactions occurring near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions throughout the period, particularly for accounting entries made through journal vouchers.

- Testing the assumptions selected by management in making estimates of the expected deferred revenue from customers loyalty programs.

### **Other Information**

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Kittiphun Kiatsomphob  
Certified Public Accountant (Thailand) No. 8050

EY Office Limited  
Bangkok: 6 February 2025

**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position****As at 31 December 2024**

		(Unit: Baht)	
	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,198,719,276	194,048,006
Trade and other receivables	8	13,972,798	9,196,619
Inventories	9	135,025,593	77,844,070
Other current assets		64,421,410	36,311,360
<b>Total current assets</b>		<b>1,412,139,077</b>	<b>317,400,055</b>
<b>Non-current assets</b>			
Restricted bank deposits		-	2,700,000
Property, plant and equipment	10	841,955,276	710,204,840
Right-of-use assets	13	341,260,142	251,796,158
Intangible assets		19,128,710	12,495,514
Deferred tax assets	20	11,650,933	9,953,194
Other non-current financial assets		64,628,400	45,381,656
<b>Total non-current assets</b>		<b>1,278,623,461</b>	<b>1,032,531,362</b>
<b>Total assets</b>		<b>2,690,762,538</b>	<b>1,349,931,417</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position (continued)****As at 31 December 2024**

		(Unit: Baht)	
	Notes	2024	2023
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loan		-	10,000,000
Trade and other payables	11	352,485,889	227,238,592
Current portion of long-term loans	12	58,838,001	66,494,975
Current portion of lease liabilities	13	65,116,389	48,506,230
Income tax payable		23,793,482	30,691,959
Other current financial liabilities		6,859,393	5,588,151
Other current liabilities		40,225,927	38,194,513
<b>Total current liabilities</b>		<b>547,319,081</b>	<b>426,714,420</b>
<b>Non-current liabilities</b>			
Long-term loans, net	12	81,345,174	102,615,175
Lease liabilities, net	13	293,671,611	221,486,913
Provision for decommissioning costs	14	22,422,428	15,844,950
Provision for long-term employee benefit	15	6,981,104	5,351,545
<b>Total non-current liabilities</b>		<b>404,420,317</b>	<b>345,298,583</b>
<b>Total liabilities</b>		<b>951,739,398</b>	<b>772,013,003</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position (continued)****As at 31 December 2024**

		(Unit: Baht)	
	Notes	2024	2023
<b>Shareholders' equity</b>			
Share capital			
Registered			
609,000,000 ordinary shares of Baht 0.5 each			
(31 December 2023: 2,250,000 ordinary shares of Baht 100 each)	16	<u>304,500,000</u>	<u>225,000,000</u>
Issued and fully paid up			
609,000,000 ordinary shares of Baht 0.5 each			
(31 December 2023: 2,250,000 ordinary shares of Baht 100 each)	16	304,500,000	225,000,000
Share premium		1,091,222,374	167,555,506
Other surplus	17	35,000,000	-
Retained earnings			
Appropriated - statutory reserve	18	30,500,000	13,300,000
Unappropriated		<u>277,800,766</u>	<u>172,062,908</u>
<b>Total shareholders' equity</b>		<u>1,739,023,140</u>	<u>577,918,414</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,690,762,538</u>	<u>1,349,931,417</u>
		-	-

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

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Directors

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**Pluk Phak Praw Rak Mae Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

		(Unit: Baht)	
	Notes	2024	2023
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		2,421,116,040	1,712,829,463
Other income		23,011,522	4,017,616
<b>Total revenues</b>		<u>2,444,127,562</u>	<u>1,716,847,079</u>
<b>Expenses</b>			
Cost of sales		1,343,316,534	939,406,611
Selling expenses		681,916,401	472,087,262
Administrative expenses		149,356,027	113,903,863
<b>Total expenses</b>		<u>2,174,588,962</u>	<u>1,525,397,736</u>
<b>Operating profit</b>		269,538,600	191,449,343
Finance costs		(20,887,933)	(18,531,670)
<b>Profit before income tax expenses</b>		248,650,667	172,917,673
Income tax expenses	20	(46,962,809)	(32,269,690)
<b>Profit for the year</b>		<u>201,687,858</u>	<u>140,647,983</u>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Gain on remeasurements of defined benefit plans		-	1,186,465
Income tax relating to remeasurements of defined benefit plans		-	(237,293)
Other comprehensive income for the year		-	949,172
<b>Total comprehensive income for the year</b>		<u>201,687,858</u>	<u>141,597,155</u>
Basic earnings per share	21	0.41	0.31

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

**Pluk Phak Praw Rak Mae Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2024**

(Unit: Baht)

	Notes	Issued and paid-up			Retained earnings		Total
		share capital	Share premium	Other surplus	Appropriated Legal reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>		225,000,000	167,555,506	-	11,300,000	42,455,753	446,311,259
Profit for the year		-	-	-	-	140,647,983	140,647,983
Other comprehensive income for the year		-	-	-	-	949,172	949,172
Legal reserve	18	-	-	-	2,000,000	(2,000,000)	-
Dividend paid	24	-	-	-	-	(9,990,000)	(9,990,000)
<b>Balance as at 31 December 2023</b>		<u>225,000,000</u>	<u>167,555,506</u>	<u>-</u>	<u>13,300,000</u>	<u>172,062,908</u>	<u>577,918,414</u>
							-
<b>Balance as at 1 January 2024</b>		225,000,000	167,555,506	-	13,300,000	172,062,908	577,918,414
Issuance of additional ordinary shares	16	79,500,000	958,666,868	-	-	-	1,038,166,868
Transfer of surplus from asset acquisition	17	-	(35,000,000)	35,000,000	-	-	-
Profit for the year		-	-	-	-	201,687,858	201,687,858
Other comprehensive income for the year		-	-	-	-	-	-
Legal reserve	18	-	-	-	17,200,000	(17,200,000)	-
Dividend paid	24	-	-	-	-	(78,750,000)	(78,750,000)
<b>Balance as at 31 December 2024</b>		<u>304,500,000</u>	<u>1,091,222,374</u>	<u>35,000,000</u>	<u>30,500,000</u>	<u>277,800,766</u>	<u>1,739,023,140</u>
							-

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



**Pluk Phak Praw Rak Mae Public Company Limited****Statement of cash flow****For the year ended 31 December 2024**

	(Unit: Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	248,650,667	172,917,673
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities:		
Depreciation and amortisation	175,873,592	142,827,638
(Gain) loss on sales and write off of equipments	(7,827,343)	2,165,335
Gain on lease modification	-	(4,560,421)
Reserve for privilege programs to customers	7,436,625	7,511,510
Provision for long-term employee benefits	1,952,361	1,757,890
Interest income	(6,005,766)	(424,852)
Finance costs	20,887,932	18,531,670
Profit from operating activities before changes in operating assets and liabilities	440,968,068	340,726,443
Operating assets (increase) decrease		
Trade and other receivables	(4,776,179)	(4,526,430)
Inventories	(57,181,523)	(38,059,397)
Other current assets	(28,110,051)	(18,795,157)
Other non-current financial assets	(19,246,744)	(17,248,649)
Operating liabilities increase (decrease)		
Trade and other payables	91,546,610	119,866,448
Other current financial liabilities	1,271,242	(283,328)
Other current liabilities	(5,405,211)	8,381,267
Employee benefits paid	(322,801)	(146,700)
Cash flows from operating activities	418,743,411	389,914,497
Income tax paid	(48,775,742)	(5,556,060)
<b>Net cash provided by operating activities</b>	<b>369,967,669</b>	<b>384,358,437</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statement of cash flow (continued)****For the year ended 31 December 2024**

	(Unit: Baht)	
	2024	2023
<b>Cash flows from investing activities</b>		
Cash payment of plant and equipment	(215,296,708)	(176,326,145)
Cash payment of right-of-use assets	(2,000,000)	-
Cash payment of intangible assets	(7,841,741)	(7,046,160)
Decrease in restricted bank deposits	2,700,000	-
Cash proceeds from disposals of equipment	14,307,944	125,000
Interests received	6,005,766	424,852
<b>Net cash used in investing activities</b>	<b>(202,124,739)</b>	<b>(182,822,453)</b>
<b>Cash flows from financing activities</b>		
Payment of short-term loans	(10,000,000)	-
Payment of principal portion of lease liabilities	(56,678,206)	(46,281,884)
Cash proceeds from long-term loans	47,000,000	78,746,175
Repayment of long-term loans	(75,926,975)	(75,901,621)
Proceeds from increase in ordinary shares	1,031,383,585	-
Interests paid	(20,200,064)	(8,520,100)
Dividend paid	(78,750,000)	(9,990,000)
<b>Net cash provided by (used in) financing activities</b>	<b>836,828,340</b>	<b>(61,947,430)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,004,671,270</b>	<b>139,588,554</b>
Cash and cash equivalents at beginning of year	194,048,006	54,459,452
<b>Cash and cash equivalents at end of year</b>	<b>1,198,719,276</b>	<b>194,048,006</b>
	-	
<b>Supplemental cash flows information</b>		
Non-cash items consist of:		
Accounts payable from purchases of equipment	44,477,788	10,777,100
Additions to right-of-use assets	145,473,063	74,836,705

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

## **Pluk Phak Praw Rak Mae Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

Pluk Phak Praw Rak Mae Public Company Limited (“the Company”) is a limited company and registered transformation into a public company limited on 21 March 2024. The registered office of the Company is located at 411, Moo 2, Nong Chom, San Sai, Chiang Mai. The Company is principally engaged in sales of food and beverages. Its major shareholders are Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, Mr. Woradet Suchaibunsiri and Modulus Venture Company Limited.

On 20 March 2024, the Annual General Meeting of the Company’s shareholders passed the resolutions approving the transformation of the limited company into a public company limited and the change of the Company’s name from “Pluk Phak Praw Rak Mae Company Limited” to “Pluk Phak Praw Rak Mae Public Company Limited”. The Company registered the transformation and the change of name with the Ministry of Commerce on 21 March 2024.

The Stock Exchange of Thailand approved the Company’s ordinary shares as listed securities, permitting trading to commence on 4 October 2024.

#### **2. Basis of preparation**

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

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

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

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

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Sales and service income**

These mainly represent revenues from sales of food and beverages which are recognised upon delivery of goods and rendering of services. Sales and service income are the invoiced value, excluding value added tax for goods supplied and services rendered after deducting discounts and allowances.

##### **Revenue from membership fee**

Income from membership cards is recognised when a customer uses the coupon received or when the coupon expires.

## **Customer loyalty program**

For customer loyalty program that the Company offers to its customers, rewards will be allocated in proportion to the selling price of the product and points. The amount allocated to points is recognised as deferred revenue under liabilities and revenue is recognised when the customer redeems the points or when there is the lowest probability of the customer redeeming the points. The selling price of the estimated points is based on the discount granted to the customer and the probability that the customer will exercise the points redemption and the estimation will be reviewed at the end of the reporting period.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks with not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the actual cost method and includes all production costs and attributable factory overheads.

### **4.4 Property, plant and equipment / Depreciation**

Land, buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	15 years
Buildings and building improvements	10 - 20 years
Storage, planting, and agricultural machinery	5 - 15 years
Utilities system	10 years
Kitchen utensils and other equipment	3 - 5 years
Office equipment	5 years
Vehicles	5 years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on disposal of an asset is included in profit or loss.

## 4.5 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

The Company amortises intangible assets for computer software by the straight-line basis over the economic useful life is 10 years.

## 4.6 Leases

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

### **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the estimated useful lives.

Land	3 - 15 years
Buildings and building improvements	2 - 16 years
Machinery and equipment	2 - 5 years

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **4.7 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.8 Employee benefits**

#### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### **Post-employment benefits**

##### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### ***Defined benefit plans***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.



## **4.9 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.10 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for deductible temporary differences that can be utilised.

Deferred tax assets and liabilities can only be offset if the entity has the legal right to settle on a net basis and the deferred tax balances relate to the same taxation authority.

The Company offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position.

The Company records deferred tax directly to shareholders' equity when the tax relates to items that are recorded directly to shareholders' equity.

## **4.11 Financial instruments**

The Company initially measures financial assets at its fair value. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Classification and measurement of financial liabilities**

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

## **5. Use of accounting estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Property plant and equipment/Depreciation**

In determining the depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

### **Determining the lease term**

The management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

## Estimating the incremental borrowing rate

The management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate refers to the interest rate that the Company would have to pay to borrow funds over a similar term and with similar security to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## 6. Related party transactions

Related parties refer to individuals or entities that directly or indirectly control or significantly influence the Company's financial and administrative decisions. This can include individuals or entities under common control or significant influence as the Company, or those over which the Company exercises direct or indirect control, or has significant influence regarding financial and administrative decisions.

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	2024	2023
<b><u>Transactions with management or</u></b>		
<b><u>other related parties</u></b>		
Revenues from sales	47,054	20,215
Cost of goods purchased and services	82,817	87,682
Rental and service expenses	15,500	5,374
Other expenses	1,470	991
Directors and management's benefits		
Short-term employee benefits	23,166	25,910
Post-employment benefits	63	19

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

	(Unit: Thousand Baht)	
	2024	2023
Trade receivables	4,200	3,628
Trade payables (Note 11)	14,972	18,599
Other payables (Note 11)	546	143
Rental Deposit	808	808

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2024	2023
Cash	4,802	4,276
Bank deposits	1,193,917	189,772
Total	1,198,719	194,048

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15 and 1.75 percent per annum (2023: between 0.15 and 0.60 percent per annum).

## 8. Trade and other receivables

Most of the Company's balances of trade receivables were either within their credit terms or past due by up to 3 months. As at 31 December 2024 and 2023, there were no outstanding trade receivables past due for more than one year.

## 9. Inventories

	(Unit: Thousand Baht)	
	2024	2023
Finished goods	989	504
Raw materials	104,691	62,164
Packing materials	29,346	15,176
Total	135,026	77,844

As at 31 December 2024 and 2023, the Company has not set up any allowance for impairment of inventories.

## 10. Property, plant and equipment

(Unit: Thousand Baht)

	Lands and land improvements	Buildings and building improvements	Storage, planting, and agricultural machinery	Utilities system	Kitchen utensils and other equipment	Office equipment	Vehicles	Assets under construction and installation	Total
<b>Cost</b>									
1 January 2023	35,808	281,676	146,201	102,575	156,755	34,843	6,544	44,390	808,792
Additions	200	62,068	1,896	32,760	72,569	2,818	-	15,913	188,224
Transfer in (out)	3,816	2,192	659	4,693	1,643	-	299	(12,414)	888
Disposals	-	(2,714)	(311)	(50)	(2,227)	(1,340)	(150)	-	(6,792)
31 December 2023	39,824	343,222	148,445	139,978	228,740	36,321	6,693	47,889	991,112
Additions	291	85,018	6,592	44,695	75,166	3,778	918	38,129	254,587
Transfer in (out)	-	5,030	9,899	3,905	4,523	318	6,134	(24,046)	5,763
Disposals	-	-	(45)	(41)	(1,778)	(883)	(7,257)	(4,251)	(14,255)
31 December 2024	40,115	433,270	164,891	188,537	306,651	39,534	6,488	57,721	1,237,207

(Unit: Thousand Baht)

	Lands and land improvements	Buildings and building improvements	Storage, planting, and agricultural machinery	Utilities system	Kitchen utensils and other equipment	Office equipment	Vehicles	Assets under construction and installation	Total
<b>Accumulated depreciation:</b>									
1 January 2023	912	47,477	32,220	17,421	64,605	19,220	5,071	-	186,926
Depreciation for the year	638	25,364	14,214	11,863	38,685	6,614	622	-	98,000
Transfer in (out)	-	-	397	-	-	-	126	-	523
Depreciation on disposals	-	(1,109)	(254)	(21)	(1,889)	(1,206)	(63)	-	(4,542)
31 December 2023	1,550	71,732	46,577	29,263	101,401	24,628	5,756	-	280,907
Depreciation for the year	840	31,296	14,974	15,871	48,174	6,036	473	-	117,664
Transfer in (out)	-	-	-	-	(12)	-	4,956	-	4,944
Depreciation on disposals	-	-	(27)	(12)	(1,297)	(761)	(6,166)	-	(8,263)
31 December 2024	2,390	103,028	61,524	45,122	148,266	29,903	5,019	-	395,252
<b>Net book value:</b>									
31 December 2023	38,274	271,490	101,868	110,715	127,339	11,693	937	47,889	710,205
31 December 2024	37,725	330,242	103,367	143,415	158,385	9,631	1,469	57,721	841,955
<b>Depreciation for the year</b>									
2023 (Baht 28 million included in cost of sales, Baht 64 million included in selling expenses and the balance in administrative expenses)									98,000
2024 (Baht 31 million included in cost of sales, Baht 81 million included in selling expenses and the balance in administrative expenses)									117,664

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 64 million (2023: Baht 29 million).

The Company has mortgaged their land and construction there on amounting to approximately Baht 116 million (2023: Baht 127 million) as collateral against credit facilities received from financial institutions.

## 11. Trade and other payables

	(Unit: Thousand Baht)	
	2024	2023
Trade payables - related parties (Note 6)	14,972	18,599
Trade payables	153,935	123,012
Other payables - related parties (Note 6)	546	143
Other payables	120,229	48,793
Accrued expenses	62,804	36,692
Total	352,486	227,239

## 12. Long-term loans

The Company has eight long-term loan agreements with two financial institutions, with a total credit facility of Baht 283 million. These loans carry interest at MLR minus a discount as specified in the agreements. Repayments are scheduled on a monthly basis, with maturity terms ranging from 4 to 8 years. As at 31 December 2024, the Company had no undrawn long-term credit facilities (2023: Baht 47 million).

The loans are secured by the mortgages of bank deposit, land and construction thereon, and assets owned by the Company. However, the loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio at the rate prescribed in the agreements.

Movements of the long-term loan from financial institutions during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Beginning balance	169,110	166,266
Add: Additional borrowings	47,000	78,746
Less: Repayments	(75,927)	(75,902)
Ending balance	140,183	169,110
Less: Portion due within one year	(58,838)	(66,495)
Long-term loans from financial institutions - net	81,345	102,615



### 13. Leases

#### 13.1 The Company as a lessee

The Company has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 2 - 16 years.

##### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Land	Buildings and improvement	Machinery and equipment	Total
As at 1 January 2023	54,188	159,311	7,834	221,333
Additions	437	99,368	5,580	105,385
Increase (Decrease) from				
lease modification	(3,054)	(27,699)	205	(30,548)
Transfer	(18,218)	18,218	(371)	(371)
Depreciation for the year	(4,441)	(35,721)	(3,841)	(44,003)
As at 31 December 2023	28,912	213,477	9,407	251,796
Additions	-	135,654	16,486	152,140
Decrease from lease				
modification	-	(4,667)	-	(4,667)
Transfer	-	-	(1,179)	(1,179)
Depreciation for the year	(3,541)	(48,854)	(4,435)	(56,830)
As at 31 December 2024	25,371	295,610	20,279	341,260

##### b) Lease liabilities

	(Unit: Thousand Baht)	
	2024	2023
Lease payments	420,141	311,784
Less: Deferred interest expenses	(61,353)	(41,791)
Total	358,788	269,993
Less: Portion due within one year	(65,116)	(48,506)
Lease liabilities - net of current portion	293,672	221,487

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

	(Unit: Thousand Baht)	
	2024	2023
As at 1 January	269,993	236,565
Additions	147,706	105,323
Accretion of interest	11,033	9,495
Repayments	(65,532)	(46,282)
Decrease from lease modification	(4,412)	(35,108)
As at 31 December	358,788	269,993

A maturity analysis of lease payments is disclosed in Note 26 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	2024	2023
Depreciation expense of right-of-use assets	56,830	44,003
Interest expense on lease liabilities	11,033	9,495
Expense relating to short-term leases and leases of low-value assets	7,792	3,913

The Company has lease contract for rental building space that contains variable payments based on sales. The lease terms are 1 - 3 years.

**14. Provision for decommissioning costs**

	(Unit: Thousand Baht)
As at 1 January 2023	11,043
Increase during the year	4,285
Accretion of interest and changes in discount rate	517
As at 31 December 2023	15,845
Increase during the year	5,889
Accretion of interest and changes in discount rate	688
As at 31 December 2024	22,422

## 15. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	2024	2023
As at 1 January	5,352	4,927
Included in profit or loss:		
Current service cost	1,756	1,635
Interest cost	196	123
Included in other comprehensive income:		
Actuarial gain arising from		
Financial assumptions changes	-	(650)
Experience adjustments	-	(536)
Benefits paid during the year	(323)	(147)
As at 31 December	6,981	5,352

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2023: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2024	2023
Discount rate	3.8%	2.6%
Salary increase rate	3.0%	3.0%
Turnover rate	4.3% - 51.6%	4.3% - 51.6%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024		2023	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1%)	(709)	836	(551)	653
Salary increase rate (1%)	776	(666)	559	(479)
Turnover rate (20%)	(1,111)	1,581	(796)	1,134

## **16. Share Capital**

On 20 March 2024, the Company's Annual General Meeting of Shareholders passed the following significant resolutions:

- 1) The change in the par value of ordinary shares from Baht 100 per share to Baht 0.50 per share, resulting in an increase in the number of registered ordinary shares of the Company from 2,250,000 shares to 450,000,000 shares.
- 2) The increase in the registered share capital Baht 79.5 million from existing registered share capital Baht 225 million to the new registered share capital of Baht 304.50 million by issuing 159,000,000 new ordinary shares with a par value of Baht 0.50 per share.
- 3) The allocation of 159,000,000 new ordinary shares with a par value of Baht 0.50 per share for the Initial Public Offering (IPO).

The Company registered the change in the par value of the Company's ordinary shares and the increase in share capital in accordance with item 1) and 2) above with the Ministry of Commerce on 21 March 2024.

Subsequently, on 27 September 2024, the Company received full payment of the additional capital as specified in 3), totaling Baht 1,065 million (159,000,000 ordinary shares with a par value of Baht 0.50 each). A share premium of Baht 958 million (net of related expenses and taxes) has been recorded in the shareholders' equity. The Company registered the paid-up capital increase with the Ministry of Commerce on 30 September 2024.

## **17. Other surplus**

Other surplus arises from the acquisition of assets at a price lower than fair value. The Company is unable to pay dividends from the surplus.

## **18. Statutory reserve**

Under the Public Limited Companies Act B.E. 2535, the Company is required to appropriate not less than 5 percent of its annual net profit to a legal reserve until the reserve fund reaches 10 percent of the authorised share capital. The reserve is not available for dividend distribution.

## 19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Raw materials and consumables used	992,912	679,664
Salaries and wages and other employee benefits	589,998	442,876
Rental and service fees according to the operating lease agreement and utilities expenses	180,061	121,263
Depreciation and amortisation expenses	175,874	142,828

## 20. Income tax

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

	(Unit: Thousand Baht)	
	2024	2023
<b>Current income tax:</b>		
Current income tax	41,878	35,701
Current income tax on transaction costs for issued share capital that recognised directly in equity	6,783	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,698)	(3,431)
<b>Income tax expense reported in profit or loss</b>	<b>46,963</b>	<b>32,270</b>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit before tax	248,651	172,918
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	49,730	34,584
Effects of:		
Non-deductible expenses	742	470
Additional expense deductions allowed	(3,509)	(2,784)
Income tax expense reported in profit or loss	<b>46,963</b>	<b>32,270</b>

As at 31 December 2024 and 2023, the components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<b>Deferred tax assets</b>		
Deferred revenue from customer loyalty program		
and membership card coupons	5,477	4,441
Provision for decommissioning costs	1,272	803
Provision for long-term employee benefits	1,396	1,070
Lease	3,506	3,639
<b>Deferred tax assets - net</b>	<b>11,651</b>	<b>9,953</b>

## 21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. The number of shares was adjusted in proportion to the change in the number of ordinary shares resulting from the issuance additional share capital of 159 million shares, as described in Note 16.

Profit for the year		Weighted average		Earnings		
		number of ordinary				
		shares		per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
For the year ended 31 December						
Profit attributable to equity holders of the Company	201,688	140,648	491,705	450,000	0.41	0.31

On 20 March 2024, the Annual General Meeting of shareholders' No.1/2024 approved the change in par value from Baht 100 per share to Baht 0.50 per share. As a result, the Company adjusted the weighted average number of ordinary shares for the year ended 31 December 2023, as if the situation has occurred in the prior year.

## 22. Segment information

The Company is principally engaged in sales of food and beverages. Its operations are carried on only in Thailand.

## 23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 and Provident Fund Act (No.2) B.E. 2542. Both employees and the Company contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 1.7 million (2023: Baht 1.6 million) were recognised as expenses.

## 24. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Dividend for the year 2023	Annual General Meeting of the shareholders on 20 March 2024	78.75	35.00
Dividend for the year 2022	Annual General Meeting of the shareholders on 20 April 2023	9.99	4.44

## 25. Commitments and contingent liabilities

### 25.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 25 million (2023: Baht 11 million), relating to the construction of buildings, acquisition of machinery, equipment and software.

### 25.2 Commitments relating to service agreements and low-value leases

As of 31 December 2024, the Company has obligations with respect to long-term service agreements for various facilities to operate a restaurant business and low-value leases.

The Company has a minimum amount of future lease payments required under these non-cancellable service agreements and low-value leases as follows:

	(Unit: Thousand Baht)	
	2024	2023
Within 1 year	15,242	4,877
Over 1 and up to 5 years	13,262	3,484
Total	28,504	8,361



## 25.3 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 5 million (2023: Baht 5 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

## 26. Financial instruments

### 26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade and other accounts payable, lease liabilities and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

##### *Rental deposit*

The company manages risk by considering engaging in contracts with reliable counterparties, all of which has been approved. The Company therefore considers that the Company has a low level of risk. In the past, the damage rate from not receiving a refund of the rental deposit was low.

#### Market risk

##### *Interest rate risk*

The Company's exposure to interest rate risk relates primarily to its long-term loans from financial institutions and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates.

During the year, The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

	Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023
							(% per annum)	(% per annum)
<b>Financial assets</b>								
Cash and cash equivalent	1,194	190	5	4	1,199	194	0.15 - 1.75	0.15 - 0.60
Trade and other receivables	-	-	14	9	14	9	-	-
Other non-current assets	-	-	65	45	65	45	-	-

	Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023
							(% per annum)	(% per annum)
<b>Financial liabilities</b>								
Short-term loans from								
financial institutions	-	10	-	-	-	10	-	6.05
Trade and other payables	-	-	352	227	352	227	-	-
Long-term loans	140	169	-	-	140	169	Note 12	Note 12
Lease liabilities	359	270	-	-	359	270	4.68 - 5.05	3.75 - 5.05

## Liquidity risk

The Company monitors the risk of a shortage of liquidity by maintaining sufficient levels of cash and cash equivalents to support the Company's operations and to reduce the impact of cash flow fluctuations. In addition, the Company monitors the risk of lack of liquidity by using bank overdrafts and loans from financial institutions. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	352,486	-	-	352,486
Lease liabilities	73,252	212,531	134,358	420,141
Long-term loans	62,110	88,830	-	150,940
<b>Total</b>	<b>487,848</b>	<b>301,361</b>	<b>134,358</b>	<b>923,567</b>

(Unit: Thousand Baht)

	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loan from financial institutions	10,605	-	-	10,605
Trade and other payables	227,239	-	-	227,239
Lease liabilities	58,290	170,100	83,394	311,784
Long-term loans	74,435	109,534	-	183,969
<b>Total</b>	<b>370,569</b>	<b>279,634</b>	<b>83,394</b>	<b>733,597</b>

## **26.2 Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the year, there was no transfer between the levels of the fair value hierarchy.

## **27. Events after the reporting period**

On 6 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose an annual dividend payment of Baht 0.16 per share or a total of Baht 97.44 million from the Company's 2024 operating results. This matter will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.

## **28. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 6 February 2025.



**Attachments**

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**Attachment 1****1.1 Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary**

Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
1. Associate Professor Dr. Somsak Chaovitsaree - Independent Director - Chairman of the Board - Audit Committee Date of the First Appointment as Director: March 20, 2024	62	- Specialist Certificate in Obstetrics - Medical Certificate of Obstetrics and Gynecology, Mahidol University - Bachelor of Medicine, Chiang Mai University - Director Certification Program (DCP) Class 315/2022	- none -	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Chairman of the Board	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Non-Listed Companies/Other Business (3)</b>		
					2021 - Present	Director	Ang Kaew Startup Co., Ltd. / Service Business
					2019 - Present	Director	Ang Kaew Holding Co., Ltd. / Service Business
					2015 - Present	Executive Committee	Chiang Mai Medical Investment Co., Ltd. / Medical Business
					<b>Work Experience for the Past 5 years</b>		
					2021 - 2024	Chairman of the Board	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2017 - 2020	Director	Chiang Mai University Council / University



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
					2017 - 2020	Director	Bumrungrad Hospital Public Company Limited / Hospital Business
2. Mr. Chalakon Eakchaipatanakul - Director - Chairman of Executive Committee - Nomination and Remuneration Committee - Chief Executive Officer - Authorized Director of the Company Date of the First Appointment as Director: March 20, 2024	36	- Bachelor's Degree of Marketing, Payap University - Director Certification Program (DCP) Class 315/2022	22.062	- Spouse of Ms. Benyapha Techamonisathit (refer to details under the section History 1.1, Item 8)	Listed Companies (1)		
					2024 - Present	Director / Chairman of Executive Committee / Nomination and Remuneration Committee / Chief Executive Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					Work Experience for the Past 5 years		
					2014 - 2024	Director / Chairman of Executive Committee / Nomination and Remuneration Committee / Chief Executive Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
3. Mr. Jirayuth Puwapoonpol - Director	35	- Bachelor's Degree of Agricultural Science, Horticulture, Chiang Mai	15.336	- none –	Listed Companies (1)		
					2024 - Present	Director/ Executive Committee / Chief	Pluk Phak Praw Rak Mae Public Company Limited/



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Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
<ul style="list-style-type: none"> <li>- Executive Committee</li> <li>- Chief Agri-Intelligence Officer</li> <li>- Authorized Director of the Company</li> </ul> Date of the First Appointment as Director: March 20, 2024		University <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Class 316/2022</li> </ul>				Agri-Intelligence Officer	Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2014 - Present	Director/ Executive Committee / Chief Agri-Intelligence Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
4. Mr. Woradet Suchaibunsiri <ul style="list-style-type: none"> <li>- Director</li> <li>- Executive Committee</li> <li>- Chief Supply Chain Management Officer</li> <li>- Authorized Director of the Company</li> </ul> Date of the First Appointment as Director: March 20, 2024	36	<ul style="list-style-type: none"> <li>- Bachelor's Degree of Engineering, Major in Mechanical Engineering, King Mongkut's Institute of Technology Ladkrabang</li> <li>- Director Certification Program (DCP) Class 327/2022</li> </ul>	5.000	- none -	<b>Listed Companies (1)</b>		
					2024 – Present	Director/ Executive Committee / Chief Supply Chain Management Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Non-Listed Companies/Other Business (1)</b>		
					2020 – Present	Director	Jamratkhamphong Development Co., Ltd. / Real Estate Development
					<b>Work Experience for the Past 5 years</b>		
					2014 - 2024	Director/ Executive Committee / Chief Supply Chain Management Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business





Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
5. Mr. Sira Srisuksai  Director  Date of the First Appointment as Director:  March 20, 2024	45	<ul style="list-style-type: none"> <li>- Master's Degree of Business Administration, Southern Illinois University Carbondale</li> <li>- Bachelor's Degree of Engineering, Major in Computer Engineering, Chulalongkorn University</li> <li>- Director Certification Program (DCP) Class 298/2020</li> <li>- Executive Architect Council Training Class 4 (EXACT 4)</li> </ul>	- none –	- none –	<b>Listed Companies (2)</b>		
					2024 - Present	Director	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Manager of Lifestyle Business Management	PTT Oil and Retail Business Public Company Limited / Oil and Retail Business
					<b>Non-Listed Companies/Other Business (3)</b>		
					2022 - Present	Director	Dusit Foods Co., Ltd. / Food and Beverage Business
					2022 - Present	Director	Kamu Kamu Co., Ltd. / Beverage Business
					2022 - Present	Director	Distributor of Machine and Equipment for Laundry Business
					<b>Work Experience for the Past 5 years</b>		
					2023 – 2024	Director	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2021 – 2023	Director	PTT Philippines Trading Co., Ltd. / Trading Business
					2021 - 2022	Director	Flash Incorporation Co., Ltd. / Logistics Business (Transport)
					2020 - 2022	Vice President of	PTT Oil and Retail Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
						Business Development and Innovation	Public Company Limited / Oil and Retail Business
6. Mr. Udomsak Rojviboonchai - Independent Director - Chairman of the Audit Committee - Nomination and Remuneration Committee Date of the First Appointment as Director: March 20, 2024	69	- Master's Degree of Commerce and Accounting, Chulalongkorn University - Bachelor's Degree of Accounting, University of the Thai Chamber of Commerce - Director Certification Program (DCP) Class 248/2017	- none –	- none –	<b>Listed Companies (4)</b>		
					2024 - Present	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Independent / Audit Committee	Trinity Watthana Public Company Limited / Financial and Insurance Activities Business
					2018 - Present	Chairman of the Board	Terrabyte Plus Public Company Limited / Technology Services Business
					2017 - Present	Director / Chairman of the Audit Committee / Nomination and Remuneration	Siam Ratchathani Public Company Limited / Personnel Recruitment and Car Rental Services Business



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Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
		<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) Class 131/2016</li> <li>- Advanced Audit Committee Program (AACP) Class 24/2016</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015</li> </ul>				Committee	
					<b>Work Experience for the Past 5 years</b>		
					2023 – 2024	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2016 - 2021	Chairman of the Executive Committee	Krung Thai Panich Insurance Public Company Limited / Insurance Business
7. Dr. Chanon Chingchayanurak - Independent Director - Audit Committee - Chairman of the Nomination and Remuneration Committee	45	<ul style="list-style-type: none"> <li>- Doctor of Accounting &amp; Finance, University of Strathclyde</li> <li>- Master's Degree of International Business, Aston University</li> <li>- Bachelor's Degree of Engineering, Major in Electrical Engineering, Chiang Mai University</li> </ul>	- none –	- none –	<b>Listed Companies (2)</b>		
					2024 - Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Independent Director / Audit	Chuwit Farm (2019) Public Company Limited / Broiler Farm



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
Date of the First Appointment as Director: March 20, 2024		- Director Accreditation Program (DAP) Class 200/2023				Committee / Nomination and Corporate Governance Committee / Chairman of the Risk Management Committee	Business
					<b>Non-Listed Companies/Other Business (1)</b>		
					2024 - Present	Director	Innovation Management Center, Faculty of Business Administration, Chiang Mai University / University
					<b>Work Experience for the Past 5 years</b>		
					2023 - 2024	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
8. Miss Benyapa Techamaneesathit - Executive Committee - Chief Operation Officer Date of the First Appointment: March 22, 2024	33	- Bachelor of Science, Chiang Mai University - Director Certification Program (DCP) Class 321/2022	- none -	- Spouse of Mr. Chalakon Eakchaipatanakul (refer to details under the section History 1.1, Item 2)	<b>Listed Companies (1)</b>		
					2024 - Present	Executive Committee / Chief Operation Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2014 - 2024	Executive Committee / Chief Operation Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
9. Miss Phavitpen Hlaorattanapaiboon - Executive Committee - Chief Financial Officer Date of the First Appointment: March 22, 2024	39	- Bachelor of Accounting, Thammasat University - learning CFO's Orientation Course 2023	0.164	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Executive Committee / Chief Financial Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2022 - 2024	Executive Committee / Chief Financial Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2021 - 2022	Chief Financial Officer	Longroot (Thailand) Co., Ltd. / Digital Token Offering Services Business
					2021 - 2022	Chief Financial Officer	Hotplay (Thailand) Co., Ltd. / Ready-made Game Software Development Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
					2018 – 2021	Director of Accounting and Finance	Puri Co., Ltd. / Skincare and Spa Products Business
10. Miss Nitiporn Seetaraso  - Director of Accounting and Finance  Date of the First Appointment:  March 22, 2024	33	- Bachelor of Accounting, Kasetsart University	- none -	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Director of Accounting and Finance	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2022 - 2024	Director of Accounting and Finance	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2021 - 2022	Accounting Manager	Thonglor Animal Hospital / Animal Hospital Business
					2013 – 2021	Audit Manager	EY Office Limited / Accounting Services Business



## 1.2 Details about the Company Secretary and the Responsibilities of the Company Secretary

Name-Surname / Position / Date appointed	Age (yrs))	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
1. Miss Anchana Mahawongtikul Company Secretary Date of the First Appointment: March 22, 2024	37	<ul style="list-style-type: none"> <li>- Master of Laws (LL.M.), Taxation, Ramkhamhaeng University</li> <li>- Bachelor of Laws (LL.B.), Thammasat University</li> <li>- Company Secretary Program (CSP) Class 89/2018</li> </ul>	- none -	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Company Secretary	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2023 - 2024	Company Secretary	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2019 – 2023	lawyer	Loxley Public Company Limited / Information Technology Services, Energy Services, Network Solutions, and Trading Business





### **Scope of Duties and Responsibilities of the Company Secretary**

At the Board of Directors' Meeting No. 12/2023 on December 21, 2023, and Meeting No. 1/2024 on March 22, 2024 (following transformation from a limited company to a public limited company), the Board appointed Ms. Anchana Mahawongtikul as Company Secretary with the following duties and responsibilities:

1. Prepare and maintain the register of company directors, Board meeting notices, Board meeting minutes, annual reports, shareholders' meeting notices, meeting supporting documents, shareholders' meeting minutes, and other documents as specified by the Board of Directors.
2. Retain reports on conflicts of interest submitted by directors or executives and take other actions as stipulated by the Capital Market Supervisory Board. Submit copies of conflict of interest reports under Section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended) prepared by directors or executives to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the company receives the reports, or immediately before considering the approval of the related transaction.
3. Provide preliminary advice regarding laws, rules, and regulations that the Board needs to know and monitor consistent compliance, including reporting significant changes in regulations or laws to the Board.
4. Organise shareholders' meetings and Board meetings in accordance with laws, company regulations, and relevant practices.
5. Record minutes of shareholders' meetings and Board meetings, and monitor compliance with shareholders' and Board meeting resolutions.
6. Ensure the disclosure of information and reports to relevant authorities according to regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board, and related regulations.
7. Provide information about corporate governance practices of the Board and company to shareholders and investors through annual registration statements/annual reports and/or sustainability reports.
8. Oversee and provide recommendations to the Board of Directors regarding the development and improvement of the Board's self-assessment guidelines to ensure they align with the characteristics and conditions of the Company's business.
9. Provide necessary information for current and newly appointed directors to perform their duties.
10. Oversee Board activities and other operations in compliance with laws and/or Capital Market Supervisory Board announcements and/or as assigned by the Board of Directors.



## **Attachment 2**

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### **Details about the Head of Internal Audit**



### Details about the Head of Internal Audit

The Company uses outsource service, P&L Corporation Co., Ltd., as an internal auditor. Details about the Head of Internal Audit are as follows.

Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company / Business Type
Miss Wanwimon Jongsuriyapas  Internal Audit Supervisor  Start Date: November 18, 2022	39	<u>Educational Qualifications</u> – Master of Business Administration, Faculty of Business Administration, National Institute of Development Administration (NIDA) – Bachelor of Accounting, Major in Accounting, Dhurakij Pundit University <u>Training History</u> – Information Security Fundamentals for Internal Auditors 2024 – Independent Auditor for the CAC SME Certification Project (IOD) 2023	- none -	- none -	2024 – Present	Consultant	P&L Training Center Co., Ltd. / Consulting Business
					2017 – Present	Vice President	P&L Internal Audit Co., Ltd. / Consulting Business
					2013 – Present	Director	P&L IT Audit Co., Ltd. / Consulting Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company / Business Type
		<ul style="list-style-type: none"> <li>Information Security Management System (ISO/IEC 27001) for IA, Internal Audit Association of Thailand (IIAT) 2023</li> <li>Personal Data Protection Law for Practitioners (Faculty of Law, Chulalongkorn University) 2023</li> <li>Quality Assurance and Improvement Program (QAIP), Internal Audit Association of Thailand (IIAT) 2022</li> <li>Personal Data Protection Law for Internal Audit, Political Science Association of Kasetsart University (PSAKU) 2021</li> <li>How to Set a Modern Audit Plan by Audit Criteria, Internal Audit</li> </ul>					



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company / Business Type
		Association of Thailand (IIAT) 2020					



**Attachment 3**

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**Assets Used in Business Operations**



## Attachment 3

## Assets Used in Business Operations

## 1. Assets Used in Business Operations

## 1.1 Property, Plant, Equipment, and Right-of-Use Assets

As of 31 December 2024, the company owns property, plant, equipment, and right-of-use assets used in business operations, classified into 8 categories (1) Lands and land improvements (2) Buildings and building improvements (3) Storage, planting, and agricultural machinery (4) Utilities system (5) Kitchen utensils and other equipment (6) Office equipment (7) Vehicles and (8) Assets under construction

As of 31 December 2024, the net book value of property, plant, and equipment was THB 841.9 million, representing 31.3 percent of total assets, while the right-of-use assets were valued at THB 341.3 million, representing 12.7 percent of total assets, the details are summarized below:

Assets	Net Book Value as at 31 December 2024 (Million Baht)		Ownership	Obligation
	Ownership	Right-of-Use		
1. Lands and land improvements	37.7	25.4	Ownership / Right-of-Use	Obligation
2. Buildings and building improvements	330.2	295.6	Ownership / Right-of-Use	Obligation
3. Storage, greenhouse, and agricultural machinery	103.4	-	Ownership	Obligation
4. Utilities system	143.4	-	Ownership	None
5. Kitchen utensils and other equipment	158.4	4.3	Ownership / Right-of-Use	None
6. Office equipment	9.6	-	Ownership	None
7. Vehicles	1.5	16.0	Ownership / Right-of-Use	None
8. Assets under construction	57.7	-	Ownership	None
<b>Total</b>	<b>841.9</b>	<b>341.3</b>		





The company's property, plant, equipment and the right-of-use assets used in business operations as of 31 December 2024 are summarized below:

1.1.1 Lands and land improvements, buildings and building improvements, storage, greenhouse, agricultural machinery and Right-of-Use

No	Location	Usage Purpose	Size (Rai-Ngan-Wah)	Net Book Value as at 31 December 2024 (Million Baht)			Ownership	Obligation
				Lands and land improvements and Right-of-Use	Buildings and building improvements and Right-of-Use	Storage, greenhouse, and agricultural machinery		
1	Faithful Farm, Loving Mom Farm, Ohkajhu Restaurant Sansai Branch, Chiang Mai Office (Sansai, Chiang Mai)	Agricultural activities, storage of raw materials, restaurant, and office	17 - 0 - 80	1.3	54.5	1.8	Ownership / Right-of-Use (Only Land and Office)	None
2	Loving Dad Farm (Doi Saket, Chiang Mai)	Agricultural activities, storage of raw materials	132 - 2 - 76.3	5.9	8.5	49.0	Ownership / Right-of-Use (Only Land)	None
3	Friendship Farm (Saraphi, Chiang Mai)	Agricultural activities, storage of raw materials	97 - 0 - 44.2	1.2	0.6	15.9	Ownership / Right-of-Use (Only Land)	None
4	San Kamphaeng Farm (San Kamphaeng, Chiang Mai)	Agricultural activities, storage of raw materials	139 - 0 - 0	7.6	0.2	9.4	Ownership / Right-of-Use (Only Land)	None



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No	Location	Usage Purpose	Size (Rai-Ngan-Wah)	Net Book Value as at 31 December 2024 (Million Baht)			Ownership	Obligation
				Lands and land improvements and Right-of-Use	Buildings and building improvements and Right-of-Use	Storage, greenhouse, and agricultural machinery		
5	Central Kitchen, Chiang Mai (Doi Saket, Chiang Mai)	Food preparation and distribution	7 - 3 - 66.5	23.5	43.0	19.8	Ownership	Collateral for a loan (THB 140.2 million)
6	Office and Ohkajhu BTS Senanikom Branch (Chatuchak, Bangkok)	Office and delivery restaurant	0 - 0 - 71.3	7.3	17.0	-	Ownership	
7	Bangkok Office (Phayathai, Bangkok)	Office	0 - 2 - 26.3	-	22.2	-	Ownership / Right-of-Use (Only Building)	None
8	Central Kitchen, Bangkok (Chatuchak, Bangkok)	Bakery and Café Amazon product line	2 - 0 - 0	16.3	8.0	5.4	Ownership / Right-of-Use (Only Land and Building)	None
9	55 Restaurant Branches	Full-service restaurant, delivery and kiosk, and Quick-service restaurant	-	-	471.8	2.1	Ownership / Right-of-Use (Only Building)	None
<b>Total</b>				<b>63.1</b>	<b>625.8</b>	<b>103.4</b>		



### 1.1.2 Assets Under Construction

No	Asset and Purpose	Net Book Value as at 31 December 2024 (Million Baht)	Ownership	Obligation
1	New restaurant branches and renovations	31.0	Ownership	None
2	Greenhouses and utility systems for agricultural operations	10.8	Ownership	None
3	Equipment and machinery under construction and installation	10.8	Ownership	None
4	New office building	5.1	Ownership	None
<b>Total</b>		<b>57.7</b>		

### 1.2 Intangible Assets

As of December 31, 2024, the company owns intangible assets in the form of computer software, with a net book value of THB 19.1 million, representing 0.01 percent of total assets.



## 2. Trademarks, Copyrights, Patents, and Utility Models

### 2.1 Trademarks

As of 31 December 2024, the company owns and is in the process of registering trademarks with the Department of Intellectual Property, Ministry of Commerce. The details are summarized below:


Trademarks	Registration number	Product/Service Type	Cover Period
	211101944 / 211101945	Restaurant services, fresh vegetables, fruits	17 July 2020 – 16 July 2030
	221122795	Salad, meat products, dressing, baked goods, juice, online sales of food and beverage	11 March 2021 – 10 March 2031
	251106030	Organic fresh vegetables and fruits	15 January 2024 – 14 January 2034



Trademarks	Registration number	Product/Service Type	Cover Period
	Under Registration Process	Wrap sandwiches, food and beverage services	Under Registration Process
	Under Registration Process	Smoothies, food and beverage services	Under Registration Process

## 2.2 Copyrights

As of 31 December 2024, the company owns the following registered copyrights:

Copyrights	Registration number	Product/Service Type
	51512	"Ohkajhu 8th Anniversary" (Painting)


## 2.3 Patents and Utility Models

- None -



## 2.2 Copyrights

As of 31 December 2024, the company owns the following registered copyrights:

Copyrights	Registration number	Product/Service Type
	51512	"Ohkajhu 8th Anniversary" (Painting)

## 3. Insurance Policies

As of 31 December 2024, the company has insurance policies covering key assets and business risks.

The details are summarized below:

No	Policy Type	Coverage	Insured Value (Million Baht)	Expiration Date
1	Property Risk Insurance	<p>Damage coverage includes:</p> <ol style="list-style-type: none"> <li>Greenhouses located within four vegetable farms, namely: Faithful Farm, Loving Mom Farm, Loving Dad Farm, and Friendship Farm (excluding damage to agricultural produce).</li> <li>Assets located at the Central Kitchen in Chiang Mai.</li> <li>Assets and stock inventory in each restaurant branch.</li> </ol>	696.8	April 2025 and September 2025
2	Third-Party Liability Insurance	<p>Legal liability arising from business operations and incidents occurring within or caused by the use of the following locations:</p> <ol style="list-style-type: none"> <li>Four vegetable farms: Faithful Farm, Loving Mom Farm, Loving Dad Farm, and Friendship Farm.</li> <li>Central Kitchen, Chiang Mai.</li> <li>Each restaurant branch.</li> </ol>	11.0	September 2025

**4. Asset Valuation Summary**

The company has assets appraisal valuation reports for land that are rented from related and conflict person as summarized below:

Assets	Rental Rate (THB/Sq. Wah/Year)	Valuation Company	Purpose of the appraisal	Valuation Date
<b>1. <u>Land of Faithful Farm, Loving Mom Farm, and Ohkajhu Restaurant (Sansai Branch)</u></b> Asset: Land with 4 title deeds, total area is 17 Rai 80 Square Wah Location: Nong Chom Subdistrict, Sansai District, Chiang Mai	573 THB/Sq. Wah/Year (10% increase every 3 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019
<b>2. <u>Loving Dad Farm</u></b> Assets: Land with 37 title deeds, total area is 124 Rai 2 Ngan 66.3 Square Wah Location: Choeng Doi Subdistrict, Doi Saket District, Chiang Mai	18 THB/Sq. Wah/Year (10% increase every 5 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019
<b>3. <u>Land in Fa Ham Subdistrict (For Ohkajhu Restaurant)</u></b> Assets: Land with 1 title deed, total area is 300 Square Wah Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai	1,625 THB/Sq. Wah/Year (10% increase every 3 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019



**Attachment 4**

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**The Full Version of Corporate Governance Policy and Practice and Full Version of the Code  
of Conduct prepared by the company.**



**Attachment 4**

**The Full Version of Corporate Governance Policy and Practice and Full Version of the Code of Conduct prepared by the company.**

The company has disclosed the full version of its Corporate Governance Policy and Practices and Full Version of the Code of Conduct, on the company's website.

Corporate Governance Policy

<https://www.okjgroup.com/storage/document/cg-policy/corporate-governance-policy-en.pdf>

Code of Conduct

<https://www.okjgroup.com/storage/document/cg-policy/code-of-conduct-en.pdf>





**Attachment 5**

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**Report of the Audit Committee**



### Audit Committee Annual Report for 2024

The Audit Committee of Pluk Phak Praw Rak Mae Public Company Limited currently comprises three independent directors who possess the knowledge, capabilities, experience, and qualifications in accordance with the Securities and Exchange Commission's requirements. As non-executives and non-employees of the Company, they can perform their duties independently. In 2024, the Committee held four meetings with full attendance from all committee members. The Audit Committee has fully discharged its duties as stipulated in the Audit Committee Charter and maintained independence as delegated by the Board of Directors.

Name	Position	Meeting Attendance (Number of meeting attendance/ Number of meetings held)
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee	4/4
2. Associate Professor Dr. Somsak Chaovisitsaree	Audit Committee	4/4
3. Dr. Chanon Chingchayanurak	Audit Committee	4/4

with Ms. Anchana Mahawongtikul serving as the Secretary to the Audit Committee.

In addition, during 2024, the Audit Committee held one meeting with the external auditor and the internal auditor without the management team's participation.

The Audit Committee's key performance highlights can be summarized as follows:

1. Financial Reports: The Audit Committee reviewed the Company's quarterly and annual financial statements in conjunction with management and the external auditors. This review encompassed significant accounting policies, changes during the past year, potential future impacts, material non-routine transactions, and the auditors' observations. The Committee concurred with the external auditors that these financial statements were materially accurate in accordance with generally accepted accounting principles and contained adequate, complete, and reliable disclosures.
2. Internal Control System: The Audit Committee reviewed the Company's internal control system to evaluate its adequacy, appropriateness, and effectiveness. This assessment was conducted in collaboration with both external and internal auditors, and no material issues that could impact the Company's business operations were identified.



3. Internal Audit: The Audit Committee evaluated the performance, responsibilities, and independence of P&L Internal Audit Company Limited ("P&L"), the Company's internal auditor, and approved their 2024 audit plan.
4. Related Parties Transaction "RPT": The Audit Committee reviewed and provided opinions on RPT or potential conflicts of interest to ensure their reasonableness and benefit to the Company. The Committee also verified that such transactions were disclosed in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
5. External Auditor Selection and Remuneration: The Audit Committee selected the external auditors based on their independence, competence, experience, performance, and audit fees. The Committee presented their recommendation to the Board of Directors for subsequent approval at the 2024 Annual General Meeting of Shareholders, which approved the appointment of EY Office Limited ("EY") auditors as follows:

(1)	Mr. Kittiphun Kiatsompob	Certified Public Accountant No. 8050 and/or
(2)	Ms. Kessirin Pinpuvadol	Certified Public Accountant No. 7325 and/or
(3)	Ms. Sumesa Tangyoosuk	Certified Public Accountant No. 7627
6. Regulatory Compliance: The Audit Committee reviewed and ensured the Company's compliance with securities and exchange laws, Stock Exchange of Thailand regulations, and other relevant business laws, as well as the Company's internal requirements.
7. Risk Management: The Audit Committee reviewed the Company's risk management by examining policies, risk factors, management approaches, and progress. The review found that risk management operations were efficient and aligned with the Company's policies and strategic plans.
8. Reporting to the Board: The Audit Committee reported the performance of external and internal auditors to the Board of Directors quarterly and provided beneficial recommendations to management. The Committee will report any transactions or actions that might significantly impact the Company's financial position and operating results. During the past year, no such incidents or circumstances were identified.

In conclusion, throughout 2024, the Audit Committee fulfilled its charter responsibilities. The Company maintained appropriate accounting standards, adequate and suitable internal control and audit systems, and



processes ensuring compliance with relevant laws. The preparation and disclosure of the Company's financial reports adhered to generally accepted accounting standards with sufficient disclosure of information.

- *Mr. Udomsak Rojviboonchai* -

Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee



## **Attachment 6**

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### **Report of the Nomination and Remuneration Committee**



### Report of the Nomination and Remuneration Committee 2024

The Nomination and Remuneration Committee of Pluk Phak Praw Rak Mae Public Company Limited ("the Company") has been appointed by the Board of Directors in compliance with the Corporate Governance Code for Listed Companies. The Committee currently comprises three directors who possess the requisite knowledge, capabilities, experience, and understanding of qualifications, duties, and responsibilities. They are able to dedicate sufficient time to ensure the Committee's operations achieve their objectives. In 2024, the Committee held two meetings, with full attendance from all committee members, as follows:

Name	Position	Meeting Attendance (Number of meeting attendance/ Number of meetings held)
1. Dr. Chanon Chingchayanurak	Chairman of the Numination and Remuneration Committee	2/2
2. Mr. Udomsak Rojviboonchai	Numination and Remuneration Committee	2/2
3. Mr. Chalakon Eakchaipatanakul	Numination and Remuneration Committee	2/2

Ms. Anchana Mahawongtikul serves as Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has fulfilled its responsibilities in considering criteria, guidelines, and nomination processes, as well as determining appropriate remuneration for the Company's Board of Directors and various sub-committees. These matters are presented to the Board of Directors for approval before submission to the shareholders' meeting for annual authorisation. The Committee also considers the Chief Executive Officer's remuneration for the Board's approval.

Key performance outcomes of the Nomination and Remuneration Committee are summarised as follows:

1. Review and nominate qualified individuals in accordance with legal requirements and relevant regulations for board positions replacing directors due for retirement by rotation. The selection process considers candidates with qualifications, experience, and expertise beneficial and appropriate to the Company's business nature, for subsequent consideration by the Board of Directors and the Annual General Meeting of Shareholders. Directors with vested interests abstain from voting.
2. Consider the remuneration for the Board of Directors and various sub-committees, thoroughly examining its appropriateness, benchmarking against industries with similar characteristics and economic



- conditions, and ensuring alignment with the duties and responsibilities of the Board and sub-committees, for submission to the Board of Directors and shareholders' meeting for approval.
3. Review the Chief Executive Officer's remuneration based on assigned duties, responsibilities, and Company performance against targets, considering economic realities and comparative compensation rates within similar industries, for Board approval.
  4. Review the Nomination and Remuneration Committee Charter to ensure operational guidelines remain appropriate and aligned with current circumstances.
  5. Conduct the 2024 annual collective performance evaluation of the Nomination and Remuneration Committee, achieving an "Excellent" rating overall, with results reported to the Board of Directors for operational improvement and disclosed in Form 56-1 One Report / Annual Report.
  6. Monitor and ensure appropriate succession planning and management continuity for executive director positions and above, preparing personnel capacity to support and align with business expansion.

The Nomination and Remuneration Committee has executed its assigned duties with prudence, transparency, and fairness, providing independent and straightforward opinions. In accordance with principles of Corporate Governance, committee members with vested interests in particular matters under consideration neither attend such meetings nor express opinions or vote on those matters, ensuring maximum benefit to shareholders, investors, and all stakeholders.

- Dr. Chanon Chingchayanurak -

Dr. Chanon Chingchayanurak

Chairman of the Nomination and Remuneration Committee





## PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED

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