



# BETTER FOODS BETTER FUTURE

JD FOOD PUBLIC COMPANY LIMITED

(Form 56-1 One Report 2024)





# Table of Contents:

Financial Highlights	04
Message from the Chairman of the Company's Board of Directors	06
Message from the CEO and Managing Director	08
Board of Directors	10
<b>Section 1 Business operations and performance results</b>	<b>12</b>
Structure and Operations of the Company	13
Risk Management	49
Sustainable Business Operation	52
Analysis and Description of Management Department (MD&A)	73
General Information and Other Key Information	84
<b>Section 2 Corporate Governance</b>	<b>86</b>
Corporate Governance Policy	87
Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others	103
Key Performance Report on Corporate Governance	126
Internal Control and Segregation of Duties	146
<b>Section 3 Financial statements for the year 2024 ending December 31, 2024</b>	<b>151</b>

## Section

# 4

## Data accuracy verification

195

### Attachment

#### Attachment 1

198

Details about the board of directors, the person with authority controlling management, those assigned the ultimate responsibility in the accounting and finance department, those directly responsible for overseeing accounting, and the corporate secretary

#### Attachment 2

221

Details about the head of internal audit and the head of compliance department

#### Attachment 3

223

Assets used in business operations and details about the asset valuation

#### Attachment 4

225

Policy and Practices for Corporate Governance and Business Ethics

#### Attachment 5

226

Subcommittee Performance Report





## Company Name

JD FOOD PUBLIC COMPANY LIMITED

## Initial Securities

JDF

## Business

Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

## Company Registration

0107563000151



## Business type

the business of manufacturing seasoning foods sauce, pastry filling processed foods according to customer requirement so that as well as manufacturing and distributing products under the Company's brand, e.g. the 'OK' brand seasoning shakes and bakery fillings, 'Kindee' curry favored pastes and instant Thai food, 'Crispconut' roasted coconut chips, and all 'GOOD EATS'

## Head Office Address

116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000

☎ 03444 0681-2 11a: 03444 0683 🌐 [www.jdfthailand.com](http://www.jdfthailand.com)



Investors can study additional information from the ANNUAL REGISTRATION STATEMENT Form 56-1(One Report) of the company shown on [www.jdfthailand.com](http://www.jdfthailand.com)



## Vision

Being a leader in the seasoning and processed food industry at the national level, widely recognized globally



## Mission

To assist consumers, discover their unique taste, we provide high-quality, standardized, and safe seasoning and processed food products. Our goal is to deliver products that meet the highest standards and ensure customer satisfaction

## The core values of the company

1. We treat stakeholders and our customers as if they were our partners, growing together with respect and trust
2. We continuously improve and develop our work processes to be ready to adapt to changes at all times
3. We work with meticulous attention to detail to deliver high-quality, safe, and standard-compliant results, aiming for utmost customer satisfaction



**25+**

Year of business



**300+**

Customers give confidence



**2000+**

taste



**300+**

professional personnel



## Our products and services



### Seasoning powder

JD Food produces seasoning powder products for various uses such as sprinkling, marinating, and flavoring, including taste, aroma, color, or other enhancements. We collaboratively develop unique recipes until achieving the best taste that aligns with customers' preferences



### Sauce, dipping sauce, and pastry filling

JD Food's range of sauce, dipping sauce, and pastry filling products are manufactured using modern and globally standardized processes. They enhance the flavor of various types of dishes effectively. Importantly, they can be used as ingredients for both savory and sweet dishes



### Crunchy baked coconut

JD Food is the pioneer factory in producing crispy baked coconut for export worldwide, maintaining continuous production for over 10 years. Through meticulous raw material selection and modern machinery, we produce crispy baked coconut to the highest global standards and at the highest production capacity in Thailand



### JD Food's Products

Not only being a manufacturer of seasoning powder and food recipes, JD Food also produces and sells products under its own brand



# Financial Highlights

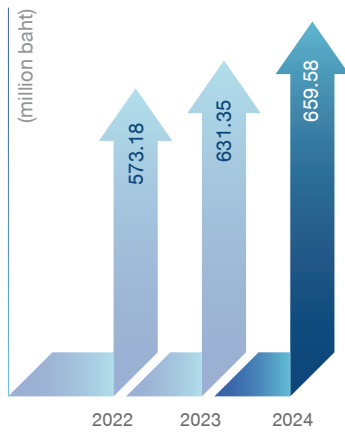
## Significant Financial Information

Financial Information	2022	2023	2024
Total Assets	884.75	847.41	<b>860.64</b>
Total Liabilities	215.95	148.43	<b>106.89</b>
Shareholders' Equity	668.8	698.98	<b>753.75</b>
Sales Revenue	573.18	631.35	<b>659.58</b>
Total Revenue	579.53	637.14	<b>665.04</b>
Gross Profit	153.62	177.79	<b>210.35</b>
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	73.00	97.47	<b>133.01</b>
Net Profit for the Year	11.88	42.27	<b>79.74</b>
<b>Financial Ratios</b>			
Gross Profit Margin (%)	26.80	28.16	<b>31.89</b>
EBITDA Margin (%)	12.74	15.44	<b>20.17</b>
Net Profit Margin (%)	2.07	6.70	<b>12.09</b>

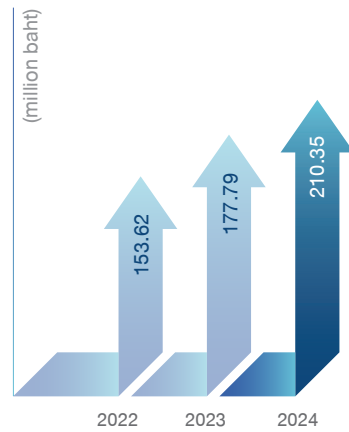




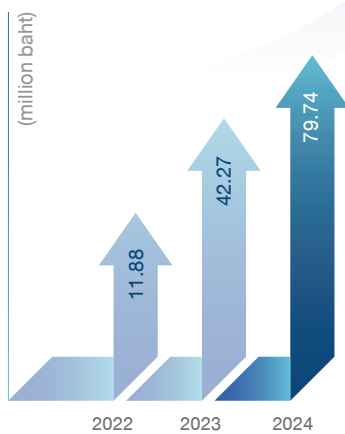
### Sales Revenue



### Gross Profit



### Net Profit for the Year



### Sales Revenue

**659.58**  
(million baht)



### Net Profit for the Year

**79.74**  
(million baht)





## Message from the Chairman



“The Company has successfully maintained revenue and profit stability despite challenges from rising production costs and global economic uncertainties. Effective cost management, continuous development of innovative products that meet market demands, and the expansion of domestic and international distribution channels have been key factors in sustaining our competitiveness and steady growth.”





## Dear Shareholders,

The global economic outlook for 2024 remains uncertain due to various factors, including inflation affecting consumer purchasing power and interest rate hikes by central banks in several countries. However, the food industry continues to benefit from economic recovery in many regions, particularly in developing and emerging markets where demand for food products is increasing. In Thailand, the recovery of the tourism sector has been a crucial driver of demand in the food and beverage industry. The return of international tourists has led to higher consumption of food products, particularly ready-to-eat meals and cooking ingredients used in restaurants and food service businesses. As a manufacturer and distributor of seasonings, sauces, pastry fillings, and crispy coconut snacks, the Company has the opportunity to expand both domestic and international markets by focusing on product innovation that aligns with consumer preferences for quality, taste, and health-conscious choices.

Regarding the Company's performance in 2024, the Company has successfully maintained revenue and profit stability despite challenges from rising production costs and global economic uncertainties. Effective cost management, continuous development of innovative products that meet market demands, and the expansion of domestic and international distribution channels have been key factors in sustaining our competitiveness and steady growth.

In terms of ESG (Environmental, Social, and Governance) management, the Company remains committed to sustainable business practices. This includes reducing greenhouse gas emissions in production processes, utilizing clean energy, and implementing efficient waste management. Additionally, we actively contribute to social development through community programs and uphold good corporate governance to ensure transparency and fairness for all stakeholders. The Company has also joined the Collective Action Coalition Against Corruption (CAC) to demonstrate our commitment to transparent, honest, and corruption-free business operations. Our goal is to achieve official CAC certification by 2025, reinforcing our ethical business conduct in line with international standards.

On behalf of the Board of Directors, management team, and all employees, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for your continued support and trust. The company remains dedicated to sustainable and stable growth, creating value for society and the economy in the long run.

**Professor Dr. Surapon Nitikraipot**  
Chairman of the Board of Directors



## Message from the Chief Executive Officer and Managing Director



"The performance in 2024 showed growth with total revenue of 665.04 million baht and a net profit of 79.74 million baht, an increase of 88.64% from 2023. This growth is attributed to effective cost management, such as controlling raw material and packaging prices, improving work processes, and developing machinery to replace labor, as well as reducing energy consumption. These efforts reflect the Company's commitment to delivering returns to all stakeholders."



## Dear Shareholders,

In 2024, JD Food Co., Ltd. ("the Company") celebrates its 25th anniversary as a leader in the production of seasoning products and processed foods. With a dedication to delivering high-quality food products that meet international standards, our goal is to ensure customer satisfaction. The Company places great importance on research and development to create new products that meet customer needs while promoting good nutrition for consumers. Furthermore, we have expanded our distribution channels to reach all customer segments, both domestically and internationally, making our brand widely recognized across the globe.

The performance in 2024 showed growth with total revenue of 665.04 million baht and a net profit of 79.74 million baht, an increase of 88.64% from 2023. This growth is attributed to effective cost management, such as controlling raw material and packaging prices, improving work processes, and developing machinery to replace labor, as well as reducing energy consumption. These efforts reflect the Company's commitment to delivering returns to all stakeholders.

Regarding sustainability, the Company is deeply committed to conducting business under the principles of balancing the environment, society, economy, and governance (ESG). We have established a strong management system, including corporate governance, risk management, and internal controls, which form the foundation for the stability of the organization. Additionally, we are dedicated to building good relationships with the community by investing in machinery that helps reduce energy consumption, promoting waste management based on a circular economy model, and using clean energy to reduce greenhouse gas emissions. These are part of our social and environmental responsibilities.

On behalf of the Executive, I would like to express our gratitude for the trust and confidence from our shareholders, investors, financial institutions, business partners, customers, as well as our executives and employees who have worked tirelessly and devotedly, contributing to the Company's success. We reaffirm that we will continue to operate the business with a strong commitment to good corporate governance, responsibility to all stakeholders, and accountability to the environment and society, ensuring the Company's sustainable growth moving forward.

**Miss Ratana Eaiprasertsak**

Chief Executive Officer and  
Managing Director



## Board of Directors



### 1. Professor Dr. Surapon Nitikraipot

- Chairman of the Board of Directors
- Independent Director

### 4. Mr. Pisit Serewiwattana

- Independent Director
- Chairman of the Risk Management Committee

### 7. Mr. Dhirabul Hosajakul

- Member of the Nomination and Remuneration Committee
- Member of the Executive Director

### 2. Miss Ratana Eaiprasertsak

- Chairman of the Executive Committee
- Member of the Risk Management Committee
- Chief Executive Officer and Managing Director

### 5. Mr. Danai Watanachariya

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

### 8. Mr. Sorasit Soontornkes

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management Committee

### 3. Miss Munthana Lorgrailers

- Independent Director

### 6. Mr. Jirawat Liwprasert

- Independent Director
- Member of the Audit Committee

### 9. Dr. Tanai Charinsarn

- Independent Director
- Member of the Nomination and Remuneration Committee



## Executive Committee



### 1. Miss Ratana Eaiprasertsak

- Chairman of the Executive Committee
- Member of the Risk Management Committee
- Chief Executive Officer and Managing Director

### 2. Miss Theerada Hosajakul

- Deputy Managing Director

### 3. Mr. Dhirabul Hosajakul

- Member of the Nomination and Remuneration Committee
- Member of the Executive Director

# 1

## Business operations and performance results

Structure and Operations of the Company	13
Risk Management	49
Sustainable Business Operation	52
Analysis and Description of Management Department (MD&A)	73
General Information and Other Key Information	84





# 1. Company Structure and Operations



## 1.1 Policy and Overview of Business Operations

JD Food Public Company Limited (“the Company”) operates a business specializing in the production of food seasonings and processed foods on a fully integrated and made-to-order basis, tailored to the specific requirements of each customer. These products serve as ingredients or key components in the raw materials or main products of customers both domestically and internationally. The majority of the Company’s clientele comprises businesses within Thailand’s food manufacturing industry, such as instant noodle producers, snack manufacturers, and the food service sector. Additionally, the Company manufactures and distributes products under its own brands, including “OK” seasoning powder and bakery fillings, “Kindee” seasoning powders and semi-instant Thai food products, “Crispconut” coconut crisps, and “GOOD EATS”. With over 25 years of expertise and experience in the food industry, the Company boasts a highly skilled and experienced food science research and development team. This team supports clients in creating distinctive products with customized flavors, aromas, and textures to meet their specific requirements. The Company has achieved international recognition for its production quality, obtaining certifications such as: The British Retail Consortium (BRC) Food Safety Standard by the British Standards Institution (BSI), The Food Safety Modernization Act (FSMA) certification by the U.S. Food and Drug Administration (U.S. FDA), recognized globally for food manufacturers, Certifications from various Thai institutions, including Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Points (HACCP), Halal Food Standards (HALAL), and the ISO 9001 Quality Management System. This extensive expertise, combined with internationally accredited standards, ensures the Company delivers high-quality products and services to meet diverse customer needs both in Thailand and abroad.

## 1.1.1 Vision, Mission, Company's Core Value and Target

### Vision

To be a leader in the seasoning and processed food industry at the national level, widely recognized globally.

### Mission

To help consumers discover their unique tastes by delivering high-quality, standardized, and safe seasoning and processed food products to ensure maximum customer satisfaction.

### Core Values

1. We treat our stakeholders and customers as partners, fostering mutual growth with respect and trust.
2. We continuously improve and develop our work processes to adapt to constant change.
3. We work with attention to detail to deliver quality, safe, and standardized results to achieve the highest customer satisfaction.

### Goals

The Company is committed to becoming a leading producer and distributor of seasoning products and coconut-based crispy snacks, gaining widespread global recognition. We aim to deliver products that combine the uniqueness of local culture and flavors to create added value and meet the diverse demands of consumers across various markets. We emphasize efficient cost management while advancing technology and modernizing production processes to enhance quality and competitiveness in the industry. Furthermore, the company prioritizes the development of a professional workforce to support organizational growth and strengthen competitive capabilities. We adhere to sustainable business principles by minimizing environmental impact, fostering collaboration with local communities, and creating shared value between the organization and society. This approach ensures long-term stability and sustainable growth.







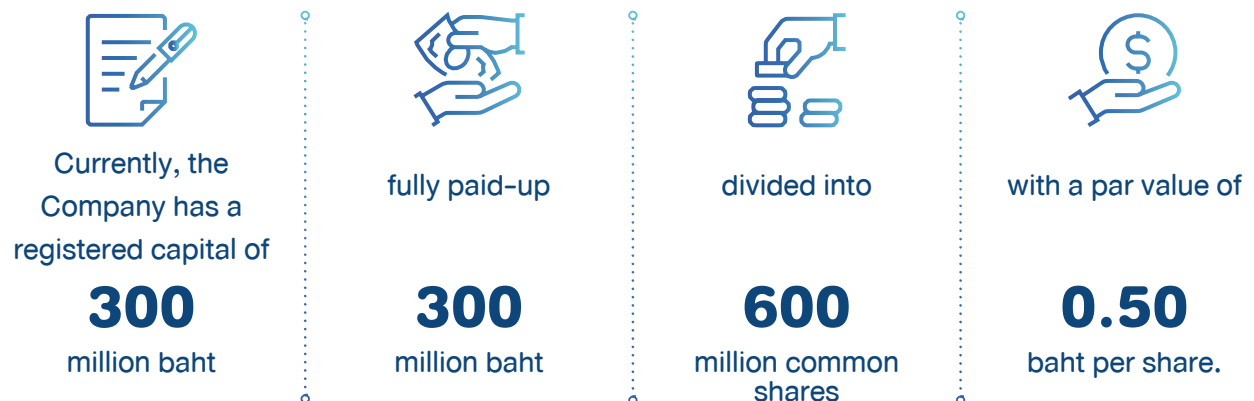
## 1.1.2 Major Changes and Developments

JD Food Public Company Limited, formerly known as JD Food Products Co., Ltd., was established in 1999 by Mr. Dhirabul Hosajakul and Ms. Rattana Eaiprasertsak, who possess extensive expertise and experience in the food industry. The Company initially focused on the production and distribution of food ingredients developed in-house to supply the snack and instant noodle industries. And with its determination to become a leader in the domestic food seasoning industry, combined with a skilled workforce and expertise in food technology, the Company emphasized producing high-quality products meeting international standards for both domestic and international clients. A dedicated research and development team specializing in food science was established to provide consultancy and collaborate on product development tailored to customer needs.

In 2001, Mai Food International Co., Ltd. was established to export ready-to-eat foods and seasoning powders internationally. Additionally, the Company expanded its product portfolio from food ingredients to food seasonings. To support this growth, the Company acquired land in Lad Yai Subdistrict, Samut Songkhram Province, from its shareholders to expand its factory and enhance product quality. During this period, the Company introduced semi-instant Thai food products under the brand “Kindee.” Throughout its history, the Company has remained committed to producing high-quality products and continuously developing offerings to meet consumer demands, earning recognition domestically and internationally.

In 2009, the Company began producing crispy coconut snacks under its own brand, “Crispconut,” while also expanding its factories to accommodate the growing product range. In 2011, OK Food Supply Co., Ltd. was established to broaden the sales of seasoning powders and bakery fillings under the “OK” brand to wholesale distributors. The Company's steady growth has been complemented by obtaining certifications for factory and product standards from various institutions.

In 2020, the Company relocated its production lines to a new factory, “Bang Thorat Factory,” located in Bang Thorat Subdistrict, Mueang District, Samut Sakhon Province, on a 33-rai plot of land. This relocation included the acquisition of new machinery designed for a continuous production system and semi-automation, which improved production efficiency by reducing transport times between factories and minimizing waste. The new factory increased production capacity significantly, and the previous factory ceased operations entirely by the end of 2020.



In the past 3 years, the Company has gone through some significant changes and developments as follows:

Year  
2022

- April 4, 2022: The Company increased its paid-up capital to 300 million baht, raising 390 million baht from its initial public offering (IPO) (before deducting offering-related expenses). The funds were used to repay bank loans, invest in research and development of high-growth product groups, expand into CLMV+2 markets (Southern China and India), develop production processes, procure semi-automated machinery for new production lines, and provide working capital.
- April 7, 2022: The Company's common shares began trading on the Stock Exchange of Thailand (SET) in the Agriculture and Food Industry sector, under the Food and Beverage category.
- May 11, 2022: The Company received promotion from the Board of Investment (BOI) for alternative protein products (Plant-Based), seasonings, and food additives under the promotion certificate No. 65-0538-1-00-1-0.
- August 24, 2022: The Company received the CSR-DIW Continuous Award 2022 from the Department of Industrial Works, Ministry of Industry, for sustainable corporate social responsibility practices.

Year  
2023

- The Company launched Meatless Protein Chips under the Good Eats trademark, made from egg whites, soybeans, and peas. Available in three flavors—Original, Truffle Mushroom, and Grilled Seaweed—the product was distributed through online channels.
- Developed over 20 food recipes tailored to the HORECA (Hotels, Restaurants, and Catering) sector, focusing on consistent quality, ease of use, and cost efficiency.
- May 18, 2023: The Company paid a 2023 dividend of 0.02 baht per share, totaling 12 million baht, following the resolution of the Annual General Meeting (AGM) held on April 20, 2023.
- September 13, 2023: The Company received the CSR-DIW Continuous Award 2023 for the third consecutive year, recognizing its commitment to sustainable social responsibility.
- November 9, 2023: The Company was honored with the Krungsri ESG Awards 2023 for driving sustainable business development.
- The Company revamped the packaging design of its Kindee Pad Thai Instant Noodles, emphasizing a modern and convenient appeal to align with changing consumer behavior.
- December 12, 2023: The Company achieved Thai Labor Standard Certification (TLS 8001-2563) from the Department of Labor Protection and Welfare, Ministry of Labor.
- Launched Nuts & Croissant Crispy Snacks under the Good Eats brand in two flavors: Smoky BBQ and Truffle. The product was made available through online platforms.

Year 2024

- May 20, 2024: The Company paid a 2024 dividend of 0.04 baht per share, totaling 24 million baht, as approved in the AGM on April 26, 2024.
- May 30, 2024: The Company declared its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its dedication to operating transparently and fairly.
- During the AGM on April 26, 2024, the Company received an Excellent Rating (4 stars) from the AGM Checklist program organized by the Thai Investors Association



- Achieved a 4-Star Corporate Governance (CG) Rating in the 2024 survey conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).



- Launch a new product under various brands as Brand OK: Lime Powder. Brand Kindee: Ready-to-cook Clay Pot Glass Noodles, Pad Thai, Instant Glass Noodles with Boat Noodle Flavor, and Instant Glass Noodles with Yum Woon Sen Flavor. Brand Crispconut: Crispy Coconut with Durian Flavor, Mango Sticky Rice Aroma, Oat and Mixed Fruits, Oat and Coconut, Mango Coconut, and Miang Kham Coconut Flavors.

**Brand OK:  
Lime Powder**



**Brand Kindee: Ready-to-cook Clay Pot Glass Noodles, Pad Thai, Instant Glass Noodles with Boat Noodle Flavor, and Instant Glass Noodles with Yum Woon Sen Flavor**



**Brand Crispconut: Crispy Coconut with Durian Flavor, Mango Sticky Rice Aroma, Oat and Mixed Fruits, Oat and Coconut, Mango Coconut, and Miang Kham Coconut Flavors.**



### 1.1.3 Utilization of proceeds from the initial public offering

According to JD Food Public Company Limited (the “Company”), the initial public offering (IPO) during from March 29 – 31, 2022, amounting to 150,000,000 shares with a par value of THB 0.50 per share, at an offering price of THB 2.60 per share, resulting in total proceeds of THB 390 million. The Company received net proceeds (after deducting related expenses for the initial public offering) in the total approximately amount of THB 370.50 million. The allocation of these proceeds as of December 31, 2024, is as follows:

(Unit: THB million)

Objective	Approximated Amount	Balance as of 31 Dec 23	Actual Utilization between 1 Jan – 30 Jun 24	Actual Utilization between 1 Jul – 31 Dec 24	Balance as of 31 Dec 24	Estimated spending time
1. To repay financial institution loans	200.00	0.00	0.00	0.00	0.00	2022
2. To research and develop a new product line with strong growth potential	40.00	11.66	5.97	6.00 <sup>/3</sup>	0.00	2022 - 2024
3. To expand the market in the CLMV countries, southern China and India	30.00	28.32	1.22	1.46 <sup>/3</sup>	0.00	2022 - 2024
4. To improve the manufacturing process and buy semi-automated machinery for a new production line	25.00	5.67	0.00	26.00 <sup>/3</sup>	0.00	2022 - 2024
5. To install the Solar Rooftop project <sup>/1</sup>	32.00 <sup>/1</sup>	0.00 <sup>/2</sup>	0.00	0.00	0.00	2022 - 2024
6. To use as a source of working capital	43.50 <sup>/1</sup>	0.00 <sup>/2</sup>	0.00	5.00 <sup>/3</sup>	0.00	2022 - 2024
<b>Total Amount</b>	<b>370.50</b>	<b>45.65</b>	<b>7.19</b>	<b>38.46</b>	<b>0.00</b>	

Remark:

<sup>/1</sup> Regarding the Board of Directors' Meeting No. 6/2022 held on September 24, 2022, has resolved to approve as insignificant the change in the objectives of the utilization of increased capital from initial public offering (IPO) insignificantly with the method of equalizing the amount of the objectives in Objective No.5, identified that from “To Electronic Data Interchange (EDI) system” as “To install the Solar Rooftop project”. Of this amount, THB 15 million was redirected to invest in a Solar Rooftop power generation project, while the remaining THB 17 million was allocated for the Company's working capital. The reallocation was within the permissible limit of 15% of the IPO proceeds as specified under the Securities and Exchange Commission (SEC) Notification No. SorJor. 63/2561 dated November 5, 2018, regarding changes in fund utilization objectives disclosed in the filing and prospectus.

<sup>/2</sup> Regarding the Board of Directors' Meeting No. 4/2023 held on August 11, 2023, has resolved to approve as insignificant the change in the objectives of the utilization of increased capital from initial public offering (IPO) insignificantly with the method of equalizing the amount of the objectives in Objective No.5, identified that “To install the Solar Rooftop project”, which remaining amount of THB 0.50 million baht is used for the purpose. “To use as a source of working capital” in the amount of THB 0.50 million baht instead because the project of installing the Solar Rooftop has been completed. And an increase in the company's working capital will increase the company's flexibility. And the company can use the money for management to achieve maximum benefit. Because such a change is the alignment of the investment or expenses between transactions that have already been disclosed in the filing form. According to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 Re: Change in Objectives of Use of Proceeds According to the Securities Offering Registration Statement and Draft Prospectus dated November 5, 2018 (“Notification SorJor. 63 /2561”).

<sup>/3</sup> Regarding the Board of Directors' Meeting No. 4/2024 held on August 8, 2024, has resolved to approve as insignificantly the change in the objectives of the utilization of increased capital from initial public offering (IPO) insignificantly with the method of equalizing the amount of the objectives in Objective No.3, identified that “To expand the market in the CLMV countries, southern China and India”, was reallocated as THB 0.31 million to Objective No. 2, “To research and develop a new product line with strong growth potential,” leaving THB 6.00 million remaining. THB 20.33 million to Objective No. 4, “To improve the manufacturing process and buy semi-automated machinery for a new production line,” leaving THB 26.00 million remaining. And THB 5.00 million to Objective No. 6, “Working capital,” leaving THB 5.00 million remaining.



## 1.1.4 General Information

<b>Company Name</b>	: JD Food Public Company Limited
<b>Initial Securities</b>	: JDF
<b>Business</b>	: Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
<b>Business Type</b>	: Food and Beverages
<b>Industry Category</b>	: Agriculture and Food
<b>Company Registration</b>	: 0107563000151
<b>Head Office Address</b>	: 116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
<b>Branches' Address</b>	: Branch 1: 48/52 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000  Branch 2: 48/63 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000  Branch 3: 48/51 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000  Branch 4: 48/49 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000  Branch 5: 48/50 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000  Branch 6: 56/5 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000  Branch 7: 56/2 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000
<b>Contact</b>	: 116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
<b>Registered Capital</b>	: THB 300,000,000
<b>Paid-up Capital</b>	: THB 300,000,000
<b>Issued and Paid Share</b>	: 600,000,000 shares
<b>Par Value</b>	: THB 0.50
<b>Telephone</b>	: +66 (0) 3444 0681 - 2
<b>Fax</b>	: +66 (0) 3444 0683
<b>Website</b>	: <a href="http://www.jdfthailand.com">www.jdfthailand.com</a>
<b>Investor Relations</b>	: <a href="mailto:ir@jdfthailand.com">ir@jdfthailand.com</a>

## 1.2 Nature of Business

### Business Overview for 2024

In 2024, there was an increase in the prices of coconuts, sugar, MSG, and other raw materials essential for the Company's product manufacturing. However, the Company has adapted and developed contingency plans to address these changes, ensuring minimal impact on production processes and product delivery to customers. Furthermore, the Company remains committed to continuous product and service development, particularly in food innovation and product quality, aligning with the changing consumer behaviors. This includes enhancing the image and identity of its products under the OK and Kindee brands. The Company employs marketing strategies and advertising to raise brand awareness. Additionally, the development of personnel through various activities and training programs continues to enhance the knowledge, skills, and capabilities related to their direct work and support roles, thus strengthening the Company's competitiveness and overall organizational resilience.

### 1.2.1 Revenue Structure

In the part of 2022, 2023 and 2024, the Company generated total sales revenue of 579.53 million baht, 637.14 million baht, and 665.04 million baht, respectively, classified in each product category.

Product Category	For the accounting period ending December 31					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1 Products manufactured based on customer orders, and products manufactured by contract (OEM)	524.81	90.55	557.32	87.47	600.86	90.35
2 The Company's branded products (Own Brand)	48.37	8.35	74.03	11.62	58.72	8.83
Total income from sales	573.18	98.90	631.35	99.09	659.58	99.18
Others income <sup>1</sup>	6.35	1.10	5.79	0.91	5.46	0.82
<b>Total Revenue</b>	<b>579.53</b>	<b>100.00</b>	<b>637.14</b>	<b>100.00</b>	<b>665.04</b>	<b>100.00</b>

Noted:

<sup>1</sup> Other income consists of profit from sales and write-off of non-financial assets, profits from foreign, income from interest, and gains on debt securities measured at a fair value through profit or loss

### 1.2.2 Nature of Products and Services

#### 1.2.2.1 Make to Order Products and Original Equipment Manufacturing (OEM) Products

The Company offers consulting services to develop products according to specific formulas or create new flavors that align with the diverse needs of customers for Made to Order products. These are products that customers use by mixing them with their own raw materials or products to create specific flavors. For Original Equipment Manufacturing (OEM) products, the Company produces finished goods under the customer's brand name. The products can be categorized into two main categories, namely.

1. Seasonings and flavoring products, which can be used for seasoning all types of food, including sprinkling, marinating, and flavoring, to enhance taste, aroma, color, or other desired properties for specific applications
2. Crispy vegetable or fruit snacks, which the Company can produce a variety of forms, including sheet, stick, or cluster (clustered pieces), based on customer preferences.

## Seasoning Products

The Company has four categories, including seasoning powders, dried foods, dipping sauces, and bakery fillings.



### 1) Seasoning Power

The Company offers custom seasoning development and production services for both savory and sweet foods. These are provided to food manufacturing businesses, such as semi-prepared foods, snacks, and various restaurant franchises, with branches in department stores or as part of a franchise model. Customers can use these seasonings as ingredients in their cooking, ensuring consistent texture, taste, aroma, and color in every batch of food produced. The Company has developed seasoning formulas for various types of food manufacturers, including:

- (1) Savory Seasoning Powders, which can be used for marinating or coating food before baking. The seasoning powders are heat-resistant and retain their flavor during cooking.
- (2) Sweet Seasoning Powders, which can be used as ingredients in baking or for sprinkling on pastries and desserts.
- (3) Soup Powders, that are easy to use and convenient for restaurants seeking to maintain consistent soup flavors.
- (4) Fruit, Milk, and Tea Powdered Beverages, which can be used to create beverages or mixed into bakery products.



## 2) Dehydrated food

The Company can produce a variety of dehydrated foods such as dried vegetables, meats, herbs, and spices, which are used as ingredients in main dishes. These products are commonly found in industries like instant noodles, where dehydrated vegetables or meats are used to enhance nutritional value, color, and flavor.



## 3) Sauces

Customers can collaborate with the Company's food researchers and developers to create the perfect sauce flavors for their products. The Company uses modern sauce production techniques that extend shelf life, helping to reduce the cost of handling ingredients that expire quickly. Customers can choose from three types of products: sauce, oil-based sauce, and curry paste mixed with oil, which not only enhances the flavor but also improves the texture and aroma of the dishes.



## 4) Bakery Fillings

The Company has developed a variety of bakery fillings to meet customer demands, ensuring that the products align with consumer preferences. These include fillings with a melt-in-your-mouth texture, such as lava-filled buns, or fillings with a firmer consistency, like those used in donuts. Different production technologies are used to create these fillings. Additionally, the Company's food science team can provide advice on developing other types of bakery fillings.





## Dehydrated Vegetable and Fruit Snack Products

The Company offers a complete service for the production of dehydrated vegetable and fruit snacks under the customer's brand name. The Company is responsible for the entire production process, including quality control and providing packaging services. They also handle the packaging and delivery to customers. The Company primarily manufactures dehydrated coconut snacks for both domestic and international customers. They can produce various forms of dehydrated coconut snacks, such as coconut chips, coconut pieces coated in chocolate, and coconut sticks.



### 1.2.2.2 Products under the Company's Brand (Own Brand)

#### ผลิตภัณฑ์ภายใต้เครื่องหมายการค้า



#### Brand OK

The seasoning powders and bakery fillings under the "OK" brand have been carefully formulated and developed to meet the needs, trends, consumer behavior, and types of food and bakery products. These products are produced using modern technology, ensuring that customers can rely on consistent flavor and taste, as well as the safety of consumption. The products are available for sale at general retail stores, well-known wholesale markets, and bakery supply shops. The users of these products include both small and large-scale restaurants and bakery operators.

In addition, the Company plans to further expand its product range by developing other powdered products, such as lemon powder, which was launched in 2024. This will include other food seasoning powders, with the aim of expanding its consumer base in the future.



## Products under trademarks



### Brand Crispconut

The Crispconut brand offers a range of dehydrated coconut snacks, divided into two product lines: Coconut Chips and Coconut Clusters, which are a mix of coconut, grains, and fruits. These products are ideal for consumers who enjoy healthy snacks. The Company selects premium, thick-fleshed coconuts with rich flavor and a fragrant aroma from the best coconut-growing regions in the country. These coconuts are processed through a non-oil baking method and without the use of preservatives, ensuring that the coconut chips are delicious, naturally sweet, and healthy. Additionally, the Company's dehydrated coconut chips can be used in a variety of ways, such as in desserts, sprinkled on salads, mixed into yogurt, or paired with main dishes, offering versatility for customers' culinary creations. The products are available at leading supermarkets and online platforms such as Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.



## Products under trademarks



### Brand Kinndee

With the Company's commitment to offering traditional Thai flavors to consumers under the concept of "Because we want you to eat well," the Company has created the 'Kinndee' brand. This brand offers instant seasoning powders with authentic Thai recipes, known for their rich flavors that suit Thai tastes. These products are not only flavorful but also convenient and affordable for consumers. In addition to the core seasoning products, the Company is committed to expanding the Kinndee brand to meet consumer needs with new offerings such as instant dipping sauces, semi-instant noodle cups, and ready-to-cook meals. These products are available at leading supermarkets and online platforms like Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.



In 2024, the Company launched new products, including semi-instant vermicelli noodles with Boat Noodle and Spicy Vermicelli Salad flavors, as well as ready-to-cook meals like Pad Thai and Clay Pot Vermicelli.



### Products under trademarks



### Brand GOOD EATS

The 'GOOD EATS' brand offers a variety of health-conscious products designed for consumers who value convenience and wellness.

Premium Instant Soup, that offers an easy and delicious meal in minutes. All you need to do is open the cup, tear open the pouch, add hot water, and stir. It's that simple to enjoy a gourmet-quality soup, crafted as though a chef made it in your own home. Importantly, these soups are MSG-free, making them a healthy alternative for those who are health-conscious.

Crispy Protein Snacks, that offers a healthy snack option made from egg whites, soybeans, and peas, providing a high protein content of up to 14 grams per serving with 110 kcal of energy. These crispy snacks are free from MSG and designed for consumers who are mindful of their health but still want a tasty snack. The products are widely available in leading supermarkets and online platforms such as Shopee, Lazada, Facebook, Tiktok, and LINE MyShop.



### **1.2.3 Innovation Development in Business, Society, and the Environment**

Consumer behavior in the food industry has shifted in recent years, with a growing interest in health-conscious eating habits. Specifically, there is increasing demand for future food categories, such as Health & Wellness products, Superfoods, Functional Foods, and Alternative Foods, which are becoming popular worldwide. The use of food additives or nutritional extracts to produce high-quality food, as well as packaging, traceability, food safety, and technology for food preservation and transportation, is on the rise. Additionally, there is a stronger focus on environmental sustainability. As a result, the Company has placed significant importance on integrating sustainability into its business operations, aligning with the Environmental, Social, and Governance (ESG) framework, in order to meet the growing consumer demand for sustainability.

The Company is committed to achieving sustainable development goals by fostering innovation and incorporating technology to improve and enhance the quality of food production (Food Technology). This begins with the process of sourcing raw materials, food processing, handling, and creating a variety of food products, and continues through to delivery to consumers. This strategy is a key part of the organization's effort to promote good health for consumers, alongside driving economic, social, and environmental progress. The company focuses on two main areas: 1) Product Development, and 2) Research and Development (R&D) to meet the evolving needs of consumers in the current and future food industry. In 2024, the Company took the following actions:

#### **1.2.3.1 Product Development**

Over the past year, the Company has developed products under the Crispconut brand, expanding both existing offerings and new innovations. For the existing product line of Coconut Chips, the Company launched two new flavors: Durian and Mango Sticky Rice, responding to consumer preferences in the market. These new flavors emphasize the uniqueness of Thai cuisine, featuring popular fruits and desserts that are loved both domestically and internationally. Additionally, a new product category, Coconut Clusters, was introduced to cater to the growing market demand for health-conscious and natural products. This new offering incorporates popular ingredients from the market to add value to the coconut snacks, creating a value-added product.

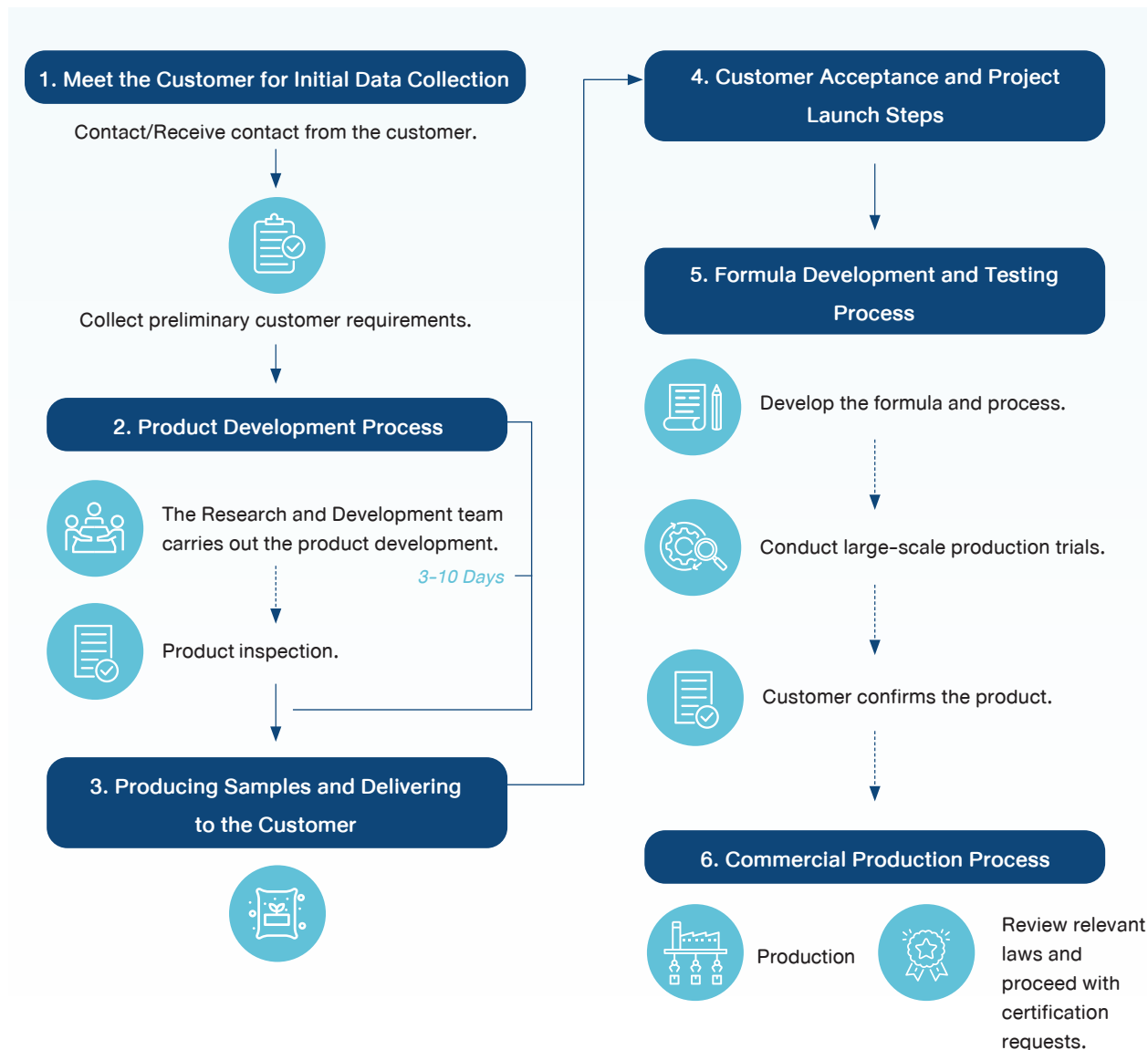
For the Kindee brand, the Company launched a new innovative product: Dipping Sauce Powder, available in two flavors—Seafood Dipping Sauce Powder and Jaew Dipping Sauce Powder. The focus is on providing convenience for consumers who seek easy and ready-to-use products. The Company also expanded its product line to meet the needs of busy consumers who lack time to cook at home. The new product lines include Ready-to-Cook Meal Kits, with two new offerings introduced this year: Ready-to-Cook Pad Thai and Ready-to-Cook Clay Pot Vermicelli. These products offer quick and convenient meals that require little preparation, making them ideal for consumers who need a fast meal solution. The Ready-to-Cook products also help reduce food preparation time and are suitable for those with limited cooking skills. Furthermore, the Company also introduced two new flavors in the Ready-to-Eat Cup Meal Kit line: Spicy Vermicelli Salad (Yum Woon Sen) and Boat Noodle Vermicelli. These products feature two of Thailand's most popular dishes in an easy-to-carry cup format, offering convenience and portability for today's busy consumers.

#### **1.2.3.2 Research and Development**

The Company believes that the product development process in collaboration with customers is the core of its business operations. Therefore, it places great emphasis on continuously improving the research and development of food seasoning formulas to increase efficiency. The Company recognizes that focusing on research and development will enhance its potential and competitiveness.



Additionally, the Company employs a team of skilled research and development personnel with expertise in food technology and food engineering to develop products that meet changing customer needs and demands. This helps build customer confidence in the quality of the products the company creates. As of December 31, 2024, the Company had 15 research and development personnel. The R&D team is responsible for developing various formulas in-house and collaborating with customers on custom developments. Furthermore, the research and development team is capable of reviewing and monitoring relevant laws and regulations, both domestic and international, to ensure that the products comply with legal requirements, providing reassurance regarding consumer safety. The process for developing new products at the Company is as follows:



**The research and development expenses for the past three years.**

Unit: Million Baht

2022	2023	2024
1.98	2.44	1.79

## 1.2.4 Marketing and Competition

Income structure from sales segmented by customer groups over the past 3 years can be categorized as follows:

Income by customer	For the fiscal year ending on December 31 <sup>st</sup>					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Domestic Groups	543.30	94.79	576.69	91.34	611.91	92.77
2. International Groups	29.88	5.21	54.66	8.66	47.67	7.23
<b>Total revenue from sales</b>	<b>573.18</b>	<b>100.00</b>	<b>631.35</b>	<b>100.00</b>	<b>659.58</b>	<b>100.00</b>

### 1.2.4.1 Marketing Policies and Strategies

#### Product Strategies

Product strategy plays a crucial role in creating differentiation and competitive advantages for the Company. The Company focuses on product differentiation by making its products unique and distinctive through the design of brands that reflect the value of the products to customers. Additionally, the Company pursues product line extensions to penetrate new market segments and develops value-added products to expand its business and meet current customer demands. As such, the Company is committed to delivering high-quality products to its customers over the long term.

#### Pricing Strategies

The pricing of custom and contract-manufactured products is determined through negotiation between the Company and customers based on the nature of the developed product and production volume. The Company takes into account production costs, research and development expenses, and may include additional quality inspection fees or certification expenses as requested by customers in compliance with external regulatory standards. Furthermore, the Company can adjust raw material formulations to align production costs with customers' budgetary constraints.

For products under the Company's own brand, pricing is determined based on market rates and the target audience of the product. The Company offers products competitively priced in the market, and for products with unique features or innovations, higher prices may be set compared to the standard market rates.

#### Distribution Channel Strategies

Currently, the Company employs five main distribution channels:

1. Direct Sales by the Company's Sales Team
2. Distribution via Distributors
3. Wholesale Distribution
4. Distribution through Retailers
5. Online Sales Channels



At present, direct sales by the Company's sales team serve as the primary distribution channel, covering industrial sales, HORECA (Hotel, Restaurant, and Catering), CLMV (Cambodia, Laos, Myanmar, Vietnam), and exports. This focus is due to the Company's major customers being in the industrial sector and large restaurant chains. The Company's sales team, equipped with expertise and experience in food research and development, works directly with customers to develop custom food formulations.

For products under the Company's own brand, distribution is conducted through distributors, wholesalers, large retailers, and online channels. The Company has plans to expand its presence in these channels, particularly in modern trade retail and online sales, which align with the purchasing behaviors of the target audience for branded products. These channels are increasingly popular and cater to consumers purchasing daily necessities and fast-moving consumer goods.

### **Marketing and Promotional Strategies**

Marketing and promotional strategies are pivotal components of the Company's business operations, integrating online and offline channels into an Omni-Channel approach. This enables customers to conveniently access products and services. The marketing efforts are divided equally between online and offline channels (50:50). Online Strategy, the Company focuses on building its brand through online platforms to cater to businesses and customers in the digital era. This includes leveraging social media reviews, influencer marketing, and storytelling to highlight the brand's unique identity and create a strong presence online. These efforts significantly influence consumer decision-making. And Offline Strategy, the Company enhances customer engagement through food sampling booths, promotional activities, and campaigns. Additionally, the Company consistently participates in food and food industry exhibitions in Thailand and abroad. The Company strives to maintain its position as a leading player in the domestic food industry by addressing market needs comprehensively. It employs a Full-Funnel Marketing approach, building on content marketing to place the brand on platforms like TikTok Shop, a unique e-commerce platform distinct from others. This platform offers a complete customer journey by combining entertainment consumption with sales closure, targeting the younger generation in both B2B and B2C markets.

### **Product Research and Development Strategy**

The Company has its own dedicated product research and development (R&D) team comprising experienced professionals specialized in the food industry. The primary focus of the Company is to develop products that meet the needs of both industrial customers and general consumers, including products under its own brand.

The Company conducts its R&D efforts by first studying and understanding the ever-evolving food trends, tracking market movements across all segments, and gaining insights into industrial customer requirements as well as consumer needs and behaviors. All collected data is thoroughly analyzed and used to develop products that align with market changes and customer demands. The developed products are then tested directly with target customers to gather feedback, which is subsequently used to refine and further tailor the products to meet customer expectations.

Additionally, the Company is committed to conducting R&D to address the comprehensive needs of the food industry and restaurant business while ensuring its offerings remain relevant to current consumer trends. This is achieved through the launch of products under its own brand, targeting general consumers. The Company firmly believes that continuous product development and innovation will drive sustainable business growth and deliver better financial performance in the long term.

## Domestic Market Strategy

### • Brand Market

In the marketing journey of Crispconut, Kindee, GoodEats, and OK brands, we have successfully expanded our presence across all sales channels, covering both Traditional Trade and Modern Trade sectors. This includes retail stores (Traditional Trade), convenience stores (CVS), as well as various online sales platforms and e-commerce channels. Our brands have been able to reach a broader customer base by establishing a unique brand identity, making them stand out in the market. Additionally, continuous research and development efforts enhance the value-added aspects of our products, offering greater variety to meet consumer demands. We focus on convenience, health-conscious consumers, and tourists, ensuring that our products evolve to cater to all needs. Furthermore, we emphasize packaging innovation, designing products that are easy to carry while maintaining a modern and distinctive image. This approach helps create differentiation and enhances brand recognition.

### • HORECA Market

1. Boosting domestic sales to growth of the restaurant and hotel industry continues to be a key driver of sales expansion, supported by the increasing trend in domestic consumption, the steady rise of Thai tourists, and the return of international tourists. Additionally, government initiatives such as Soft Power promotion further contribute to sustained market growth.
2. Expanding customer channels to reach chain restaurants, local eateries, hotels, hospitals, and catering businesses by extending our market presence into key tourist provinces such as Chonburi, Chiang Mai, and Phuket. This expansion aligns with the increasing travel trends among consumers. The HoReCa sector (Hotel, Restaurant, Catering & Cafe) is also evolving, with businesses enhancing their unique identity and adapting menus to current consumer trends.
3. Product diversification and innovation to developing innovative products that cater specifically to HoReCa businesses, ensuring they align with industry needs and support business growth. By continuously enhancing product variety and accessibility, we aim to strengthen restaurant operators' competitiveness, enabling them to thrive in both domestic and international markets.

## International Market Strategy

### • Export Market

The export sales team focuses on expanding the market through the following strategies:

1. Expanding distributors to carry the Company's brands, including Crispconut, Kindee, GoodEats, and OK, across Asia, the Middle East, North America, and Europe.
2. Strengthening distribution channels to expand the market reach of crispy coconut products in key countries, particularly China, the UK, and South Korea, to maximize market penetration.
3. Offer OEM (Original Equipment Manufacturer) production for crispy coconut products and seasoning powders under private labels for international customers. Additionally, develop new flavors and product innovations tailored to market trends in each country.
4. Launching new Thai-inspired products to introduce authentic Thai seasoning powders, instant noodles, and Thai cooking kits under the Kindee brand, providing importers and distributors worldwide with diverse product options.
5. Develop new flavored crispy coconut products and crispy coconut snacks mixed with grains and dried fruits to enhance product variety and align with global market trends.





- **CLMV Market (Cambodia, Laos, Myanmar, Vietnam)**

The CLMV sales team aims to grow the market through the following approaches:

1. Expanding partnerships and distributors for the Company's brands (Crispconut, Kindee, GoodEats, OK) across major cities in CLMV countries, leveraging local distributors and strategic trade partners.
2. Broadening distribution channels to strengthen the Company's presence in the CLMV market, targeting both retail consumers and HoReCa businesses (Hotels, Restaurants, Catering & Cafes) to expand sales opportunities.
3. Create new seasoning formulations and food ingredients to cater to a broad spectrum of B2B food manufacturers. These products will offer diverse flavors while meeting international quality standards, enabling clients to confidently export their food products to the global market.

#### 1.2.4.2 Customer Characteristics and Target Groups

The Company serves of domestic and international markets, with customer segmentation based on distribution channels, regions, and industry types as follows:

##### 1. Domestic Customers

The most domestic customers belong to the food industry and food service sector, often purchasing products tailored to their specifications.

- 1.1 Domestic food industry businesses producing for local sales and exports, such as snack and crispy seaweed producers, instant noodle manufacturers, and other food processors.
- 1.2 Food service businesses operating multi-branch restaurants and franchises, supported by a dedicated HoReCa sales team.
- 1.3 General consumers and wholesalers purchase the Company branded products for personal consumption; entrepreneurs and wholesalers who resell products in their distribution networks.

##### 2. International Customers

- 2.1 Overseas food industry businesses purchasing crispy coconut products and seasoning powders under their private labels and snack companies based abroad that require seasoning powders and crispy coconut as key ingredients in their products.
- 2.2 Importers, Distributors, and Agents to purchasing the Company branded products, such as Crispconut, Kindee, GoodEats, and OK. Including seasoning powder products and crispy coconut in large packages for use in other food industries, such as hotels, restaurants, coffee shops, etc.
- 2.3 Trading company include customers who have production bases or collect products in Thailand to export to foreign markets in the form of combined containers. Most of the products ordered are under the Company's brand, such as Crispconut, Kindee, GoodEats, and OK.

#### 1.2.4.3 Industry Overview and Trends

- **Seasoning Industry**

More than 2 to 3 of the Thailand's seasoning industry is produced for domestic consumption. The value of domestic seasoning sales will expand from the growth of the domestic restaurant business, both in terms of the number of stores and the overall revenue of the business, which has benefited from the continuous expansion of the number of Thai tourists and the return of foreign tourists, which will return to the same period as before COVID, as well as gastronomy tourism, or traveling to experience specific food groups according to the identity of each area, which is currently gaining popularity. In addition, the government's Thai food soft power policy will be another important driving force for the Thai restaurant business to grow even more.

Key Challenges in the Seasoning Industry including:

1. High raw material costs. The prices of agricultural products, which are the main raw materials, have increased in early 2024 due to volatile global weather conditions, which may increase the cost of raw materials and the cost of sourcing raw materials. In 2025, the weather is expected to improve, which will cause the price of raw materials to decrease.
2. Transportation costs. The cost of shipping in 2024-2025 will remain high compared to 2023 due to global geopolitical conflicts, which will affect exports.
3. Strengthening Thai Baht, which tends to strengthen during 2024-2025, will put more pressure on price competition. However, despite the increase in raw material costs, manufacturers can still adjust their selling prices and increase the proportion of products with high profit margins, resulting in business profits that still have a good growth trend in terms of ESG (Environmental, Social and Governance). Both foreign and Thai seasoning manufacturers have set a goal to achieve net zero greenhouse gas emissions in the next 15-30 years. Currently, production has been adjusted to reduce energy use and waste emissions, and waste from the production process is utilized to its maximum benefit. Including the development of environmentally friendly seasonings, such as organic seasonings or vegetarian seasonings, in line with the health and environmental trends that are gaining popularity.

Source: <https://www.settrade.com/th/news-and-articles/articles/499-krungthai-compass->

Source: Food Institute, Ministry of Industry

#### • Instant Noodle Industry

The Thai instant noodle industry is still highly competitive both in the domestic and international markets. The total consumption volume will expand by 2.0-3.0% per year, expanding well during times of sluggish purchasing power because it is a cheap product and can be used as a substitute for fresh food when there is a shortage. It is also a popular food among consumers of all ages due to the continuous development of products with a variety of new and unique flavors. Companies are trying to differentiate themselves from their competitors through the development of modern production technology, using quality ingredients, and releasing products that meet customer needs, such as noodles with new flavors or healthy noodles, such as noodles using whole wheat flour or noodles with high protein content. Today's consumers have more diverse needs in terms of taste, convenience, and health. Therefore, manufacturers are adapting to this trend, such as releasing products with low calories, reduced sodium, or increased protein and fiber.

The instant noodle industry is likely to grow in the future from expanding into international markets and developing new innovations to produce high-quality products that meet changing consumer needs in terms of taste, health, and environmental conservation. In the future, consumers will become more concerned about their health, resulting in increased growth in noodle products that focus on health, such as noodles with vegetable ingredients or formulas free of preservatives. The development and introduction of new innovations Used in the noodle production process, such as using natural ingredients or developing technologies that help reduce energy use in the production process, will be an important factor in long-term competition. In addition, the trend that consumers place importance on sustainability and environmental conservation will cause companies to adjust their packaging and production processes to reduce environmental impacts.

Source: <https://www.krungsri.com/th/research/industry/industry-outlook/food-beverage/ready-to-eat-food/io/io-ready-to-eat-food-2024-2026>



### • Snack Industry

The consumption of snacks or snacks tends to grow continuously because they are easy to consume, convenient, and help create enjoyment while working. It responds to the behavior of today's consumer groups who are less mobile due to living with electronic devices and tend to live alone or have small families. Snack products can be divided into 3 groups:

1. Salty or spicy snacks. The salty or spicy snack group is the largest market, consisting of potato chips and molded snacks. Consumers tend to consume them in conjunction with video streaming and large events.
2. Biscuits and crackers (crackers, cookies, and wafers) are expected to see sales growth driven by urbanization, where people are urged to consume them as a snack or to replace their main meals.
3. Snacks made from seaweed, meat, and grains are expected to see sales growth driven by increased health trends, such as higher protein intake and reduced sodium intake. Although seaweed/meat/grain snacks contain similar amounts of sodium to salty or spicy snacks of the same weight, major seaweed snack operators have currently reduced their sodium by 50%, while major potato chip snack operators have reduced their sodium by 30%, leading some consumers to turn to seaweed snacks as a replacement.

#### **Key risks for the Thai snack industry in the medium and long-term including:**

1. The number of tourists in Thailand is not growing much. While the Thai population is declining and the number of elderly people is increasing, it is expected that in the next 5 years, Thai snack consumption will grow by only 2-5% per year. The number of tourists in Thailand is still expected to expand only limitedly, which will support snack consumption. However, with the Thai population decreasing since 2020 until now and still tending to decrease further, coupled with Thailand entering a complete aging society (Aged Society) and it is expected that in 2029 Thailand will be a Super-Aged Society, the overall consumption of snacks will not grow much. The elderly group consumes only 17% of the total elderly population, compared to the teenagers who consume as much as 77% of the total teenagers (analyzed from data from the National Statistical Office).
2. Salt tax waiting to be collected The government is studying the method of collecting a salt tax on snacks in the future. It will affect the sales of Thai snacks. In the case of foreign countries such as Hungary A salt tax of 0.8 euros per kilogram of salt has been imposed on high-salt snacks, resulting in a 12% drop in sales (World Health Organization).

Source: <https://www.kasikornresearch.com/th/analysis/k-social-media/Pages/Snack-Industry-IAO112-Info-FB-23-12-24.aspx>

Source: Office of Trade Policy and Strategy (OTPS), Ministry of Commerce

Source: Euromonitor, 2022

### • Snack Industry (Coconut Snack)

The coconut snack industry in Thailand has the potential to grow in the future due to the development of products that meet consumer needs in terms of taste and health, and the expansion of the market both domestically and internationally. However, there are still challenges from coconut prices and fierce competition in the market. Support from the government and the development of new innovations will be important factors in creating sustainability for this industry in the future.

## 1.2.5 Product Procurement and Production Process

### 1.2.5.1 Raw Material Procurement

The Company's primary raw materials include agricultural products, processed food ingredients, and packaging materials. Most raw materials are sourced from domestic suppliers. To ensure consistent quality in procurement, the Company regularly compares prices and evaluates other attributes of the raw materials before purchase.

Additionally, the Company conducts annual evaluations of registered suppliers to mitigate the risk of procuring substandard raw materials. The emphasis on quality, hygiene, and safety of raw materials is a fundamental principle in the Company's food business operations.

### 1.2.5.2 Production and Production Capacity

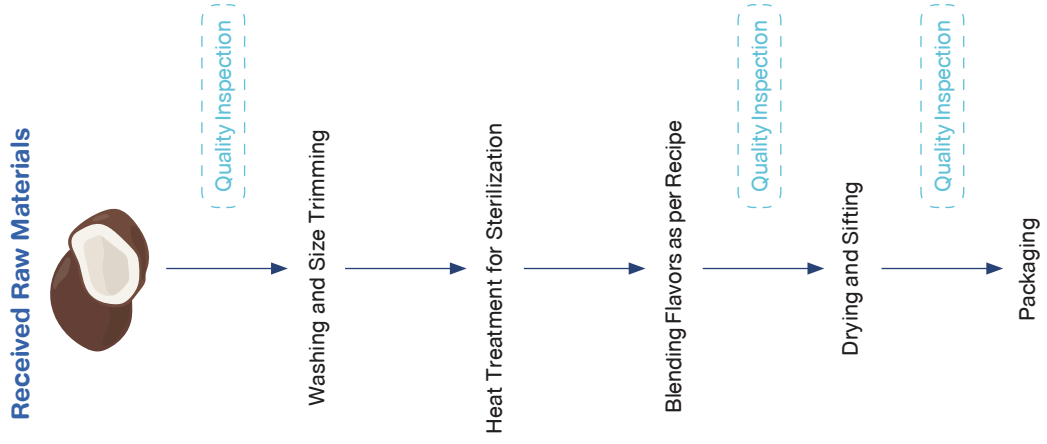
#### Production

The majority of the Company's product manufacturing is based on annual negotiations with customers to assess the required volume of products. Production is carried out on a made-to-order basis. The sales department is responsible for negotiating with customers and coordinating the required production volume with the production planning team. This team creates plans for raw material procurement and product manufacturing (Production Planning) by working closely with relevant departments such as procurement, production, and warehouse teams to ensure readiness for the process. The production timeline depends on the type of product and begins after the customer confirms their order. To ensure product quality, the Company has a Quality Control (QC) department that oversees inspections at every stage, from receiving raw materials to checking the final product. These inspections ensure the products are intact, clean, and ready for delivery to customers. To enhance production efficiency and reduce rising labor costs, the Company has implemented automated technology in its packaging processes. This includes the purchase and installation of automatic packaging machines, which streamline operations and support the Company's objectives of maintaining quality and efficiency.

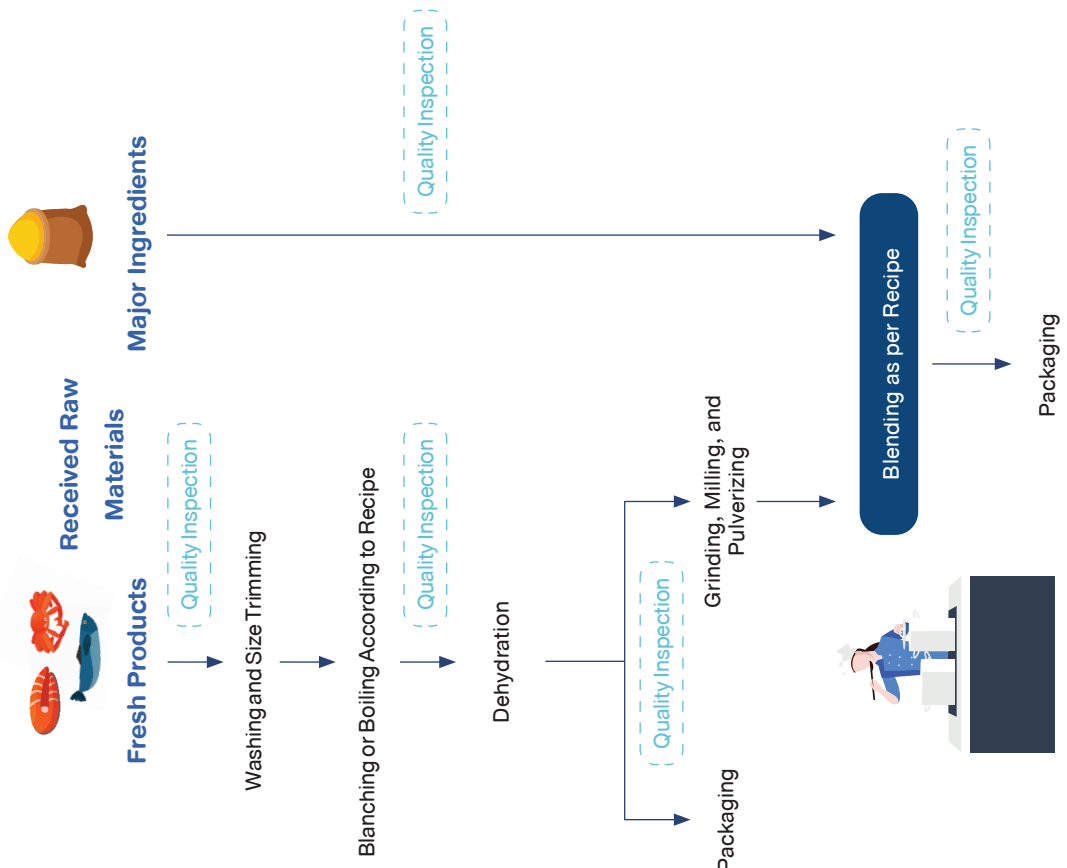




### Production of Crispy Vegetable and Fruit Snacks (Crispy Coconut Snack)



### Production of Food Seasonings



## Production Capacity and Utilization Rate

The production capacity and utilization rate for each product are calculated using different assumptions depending on the product type 1) Food Seasonings and Sauce Products, the calculations are based on the number of tons produced compared to the maximum annual production capacity (in tons). And Crispy Coconut Snacks, the calculations are based on the number of oven hours used compared to the maximum annual oven hours available. The Company estimates the production capacity of its Bang Thorat factory, which serves as a production hub, using the utilization rates for each product category as follows:

Product Category	Unit	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>
<b>Seasonings</b>				
Production Capacity (Ton/Year)	Tons	9,523.00	9,523.00	9,523.00
Production Capacity Utilization Rate (Ton/Year)	Tons	3,196.99	3,278.79	3,472.36
Percentage of Production Capacity Utilization (%)	Percentage	33.51	34.43	36.46
<b>Crispy Coconut Snacks</b>				
Production Capacity (Ton/Year)	Tons	576.00	576.00	576.00
Production Capacity Utilization Rate (Ton/Year)	Tons	232.31	325.85	354.59
Percentage of Production Capacity Utilization (%)	Percentage	40.33	56.57	61.56
<b>Sauce</b>				
Production Capacity (Ton/Year)	Tons	1,860.00	1,860.00	1,860.00
Production Capacity Utilization Rate (Ton/Year)	Tons	613.70	600.39	529.79
Percentage of Production Capacity Utilization (%)	Percentage	32.99	32.28	28.48

Noted:

<sup>1</sup> Such production capacity represents the maximum capability of the machinery within a specified timeframe under optimal conditions. Currently, the production capacity of the production lines for seasonings, crispy baked coconut snacks, and sauces is calculated based on operating two shifts per day, each shift lasting 10 hours, and operating for 248 days per year. However, the actual production capacity may vary depending on various factors, such as downtime for scheduled maintenance, major repairs, cleaning, product changeovers, machine setup, and other factors.

## Inventory Management

For products made to order (OEM), the Company does not have a policy of maintaining large inventory stock. This is because the products manufactured are based on the specific formulas requested by customers, and these formulas are not used to produce products for other customers. Therefore, the production volume for each product type depends on the specific demand from the customer who has commissioned the development of that formula. As such, the Company only manufactures products based on confirmed customer orders.

For products under the Company's brand, the production volume is determined by the sales volume of the previous quarter. As most products are made to order, the Company purchases raw materials, especially fresh ingredients, based on the weekly production schedule. For other raw materials with a longer shelf life, the Company manages inventory in advance. These materials are stored separately, and fresh products undergo processes such as washing, grinding, or mixing before being packaged in bags for use in the production process. The Company uses the First In, First Out (FIFO) system for the issuance of raw materials, packaging,



and finished products. The warehouse and accounting departments are immediately notified of any changes in inventory levels through the SAP B1 system, an effective and accurate information system that allows for efficient inventory management.

In terms of inventory counting, the Company has set clear guidelines for counting inventory. It is done monthly by comparing inventory reports from the SAP B1 system, and the warehouse department must prepare a report for any discrepancies between the actual physical count and the system's reported inventory. If discrepancies occur, the Company will investigate and adjust the inventory figures accordingly. Additionally, the Company and its subsidiaries have established procedures for handling slow-moving items, items that are likely to become obsolete, non-moving items, and products that have deteriorated or become damaged. This ensures effective quality control and inventory management.

## Environmental Impact

In addition to producing high-quality, standard-compliant, and consumer-safe products, the Company is also conscious of its environmental responsibilities and the importance of good workplace hygiene practices. The Company places significant emphasis on maintaining environmentally friendly operations from the production process through to the disposal of waste and by-products. The Company has implemented waste management measures by hiring external companies that specialize in waste disposal. These external contractors are licensed and certified under environmental management systems recognized by the Ministry of Industry.

For wastewater generated during production, it is collected in a treatment pond, where the waste, including fats and debris, is filtered and treated. The Company employs specialists in wastewater treatment to oversee the process, ensuring that it complies with industry standards. The Company has received certification for its wastewater treatment processes from relevant governmental agencies.

Additionally, the Company consistently measures noise, light, heat, and sound levels with the help of external agencies, in compliance with regulations set by relevant governmental authorities. In 2024, the Company had no disputes or lawsuits related to environmental issues in its operations. It has never received any warnings or fines in this regard, thanks to the Company's strict adherence to environmental laws and regul



## 1.2.6 Privileges Received from the Board of Investment (BOI)

The Company has received promotional privileges from the Board of Investment (BOI) in 4 categories, namely, 1) Production of dried spice products, seasonings, semi-instant foods, and food products made from vegetables and fruits, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 63-0322-1-00-1-0, issued on March 19, 2020. 2) Production of snacks, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 64-0790-1-00-1-0, issued on August 11, 2021. 3) Production of alternative proteins (Plant-Based), seasonings, and food ingredients, Category: 1.17 - Manufacturing or preserving food, beverages, food additives, or food ingredients using advanced technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, carbonated beverages, alcoholic beverages, caffeinated beverages, plant-based flour, bakery products, instant noodles, chicken essence, and bird's nest). Investment Promotion Certificate No. 65-0538-1-00-1-0, issued on May 11, 2022. And 4) Production of snacks, Category: 1.2.5 - Manufacturing or preserving food, beverages, food additives, food ingredients, or dietary supplements using advanced technology. Investment Promotion Certificate No. 67-2190-2-00-1-0, issued on October 8, 2024, for a factory located in Bang Thorat, Samut Sakhon Province.

Benefit	Investment Certificate No. 63-0322-1-00-1-0	Investment Certificate No. 64-0790-1-00-1-0	Investment Certificate No. 65-0538-1-00-1-0	Investment Certificate No. 67-2190-2-00-1-0
1. Permission is granted to bring foreign nationals who are skilled workers or experts, along with their spouses and dependents, into the Kingdom in accordance with the number and duration deemed appropriate by the Board of Investment. These individuals are authorized to work exclusively in the positions and roles approved by the Board of Investment for the duration of their permitted stay in the Kingdom.	Received	Received	Received	Received
2. Exemption from import duties on machinery is granted as approved by the Board of Investment.	By September 19, 2025, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By February 11, 2026, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By November 17, 2025, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.	By April 8, 2027, with the possibility of requesting an extension up to three times, each extension not exceeding one year from the date of exemption.





Benefit	Investment Certificate No. 63-0322-1-00-1-0	Investment Certificate No. 64-0790-1-00-1-0	Investment Certificate No. 65-0538-1-00-1-0	Investment Certificate No. 67-2190-2-00-1-0
3. Corporate Income Tax Exemption 3.1 An exemption from corporate income tax is granted on net profits derived from the promoted business, up to a total of 200% of the investment amount, excluding the cost of land and working capital.	For dried spice products, seasonings, semi-prepared foods, and food products made from fruits and vegetables, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales (from October 12, 2020, to October 11, 2025). The exemption is limited to a maximum amount of THB 834,000,000.	For snack products, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 33,420,000.	For alternative proteins (Plant-Based), seasonings, and food additives, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 70,000,000.	For snack products, a corporate income tax exemption is granted for a period of 5 years from the date of the first revenue generation from sales, with the exemption limited to a maximum amount of THB 33,400,000.
4. An exemption is granted from including dividends from the promoted business in the calculation of corporate income tax for the entire period during which the company is exempt from corporate income tax.	From October 12, 2020, to October 11, 2025.			
5. Exemption from import duties is granted for raw materials and essential materials that must be imported from abroad for use in production for export.	Valid for 1 year from the date of the first import (specifically for raw materials, food additives, colors, flavors, and plant-extracted proteins) starting from June 30, 2022, until the expiration date of the card.	Valid for 1 year from the date of the first import (specifically for egg white protein powder, food additives, and packaging materials).	Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas as bound under the Agreement on Agriculture of the World Trade Organization (WTO)).	Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).
6. Exemption from import duties is granted for goods that the company has been promoted to import for re-export.	Valid for 1 year from the date of the first import (specifically for raw materials, food additives, colors, flavors, and plant-extracted proteins).	Valid for 1 year from the date of the first import (specifically for egg white protein powder, food additives, and packaging materials).	Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) as bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).	Valid for 1 year from the date of the first import (excluding agricultural products subject to tariff quotas (TARIFF QUOTA) bound under the commitments of the Agreement on Agriculture within the World Trade Organization (WTO)).

## 1.2.7 Quality System Standards

The Company gives the utmost importance to hygiene as it is a very significant factor in the food industry. The Company currently complies with several production standards related to the food industry, as well as complying with international production standards that are in addition to large-scale multinational food manufacturers whose products are distributed globally. Inspections of the Company's facilities are conducted every year, starting from the source of raw materials to ensure that they are free from contaminants, right up to ensuring fair trade with farmers. The Company has a quality control department which determines the nature of the raw material, production processes, and finished goods, by referring to the Company's certified standards received. The monitoring is conducted on a random basis and referenced with the following production standards. For the year 2024, the Company has the following quality management system certifications

Quality Certified Standards	Certifying Institution	Manufacturing Plant	
		Seasoning	Coconut
<b>Food Production Standards</b>			
Good Hygiene Practices: GHPs	The British Standards Institution (BSI)	✓	✓
Costco's Good Manufacturing Practices (Costco's GMP)	Costco (The British Standards Institution (BSI))	-	✓
Hazard Analysis & Critical Control Points: HACCP	The British Standards Institution (BSI)	✓	✓
British Retail Consortium (BRC) Global Standard for Food Safety	U.S. FDA, The British Standards Institution (BSI)	✓	✓
Food Safety Modernization Act: FSMA	The Gluten-Free Certification Organization (GFCO) (SGS) and The Gluten-Free Certification Program (GFCP) (The British Standards Institution (BSI))	-	✓
Gluten-Free Certification	The Gluten-Free Certification Organization (GFCO) (SGS) IIA: The Gluten-Free Certification Program (GFCP) (The British Standards Institution (BSI))	✓	✓



Quality Certified Standards	Certifying Institution	Manufacturing Plant	
		Seasoning	Coconut
Organic Product Standards	NOP (US FDA) (Bioagricert S.r.l.)	✓	-
Kosher Dietary Law	Thai Kashrut Services Co., Ltd.	-	✓
HALAL Food Standards	Office of the Central Islamic Council of Thailand	✓	✓
AIB Consolidated Standard	AIB International, Inc.	-	✓
Certification Standards for Hygiene and Production Requirements - Aquaculture (Good Manufacturing Practices: GMP)	Department of Fisheries	✓	-
Hazard Analysis & Critical Control Points: HACCP	Department of Fisheries	✓	-
<b>Quality Management/Administration System Standards</b>			
Quality Management System Standards (ISO 9001)	The British Standards Institution (BSI)		✓
Environmental Management System Standards (ISO 14001)	The British Standards Institution (BSI)		✓
Occupational Health and Safety Management System Standards (ISO 45001)	The British Standards Institution (BSI)		
Carbon Footprint for Organization (CFO) Management System Standards	Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)		✓
<b>Labor and Safety Standards</b>			
Thai Labor Standards	Department of Labor Protection and Welfare		✓
Supplier Code of Conduct	Arche Advisors		✓
The Supplier Ethical Data Exchange (Sedex-Smeta)	Intertek		✓

## 1.2.8 Trademarks, Licenses, and Important Documents for Business

### Trademarks

The Company has registered its trademarks in both domestic and international markets. The trademarks that are considered as significant to the Company's business operations and which are owned by the Company are as follows:

No.	Trademark	Ownership	Product Type	Registration No.	End Date
1		Company	• Curry paste, seasoning powder, instant noodles, instant rice, dipping sauce	221122826	July 18, 2031
2		Company	• Instant curry paste, seasoning powder, instant noodles, semi-processed rice, semi-processed dipping sauce powder	Kor413431	June 3, 2024
3		Company	• Coconut chips	Kor311206	March 23, 2029
4		Company	• Processed vegetables and fruits	201101481	February 27, 2028
5		Company	• Jam, jelly	Kor391475	April 3, 2032
6		Company	• Instant curry paste, seasoning powder, instant noodles, instant rice, semi-processed dipping sauce powder	Kor230716	November 9, 2024
7		Company	• Coconut chips	171114667	July 20, 2025
8		Company	• Coconut chips	Kor311205	March 23, 2029
9		Company	• Coconut chips (CN)	71752411	September 13, 2026



No.	Trademark	Ownership	Product Type	Registration No.	End Date
10		Company	<ul style="list-style-type: none"> <li>Fruit chips; Fruit, processed (HK)</li> </ul>	305879792	June 21, 2032
11		Company	<ul style="list-style-type: none"> <li>Snack made from egg whites</li> <li>Instant soup / crispy vegetables / crispy fruits</li> </ul>	231109852 231134439	June 14, 2031 June 14, 2031
12		Company	<ul style="list-style-type: none"> <li>Coconut chips (WIPO)</li> <li>(JP, NO, PL, KR, SE)</li> </ul>	1656363	February 26, 2033 March 29, 2033 August 19, 2033 August 23, 2033 July 11, 2033
13		Company	<ul style="list-style-type: none"> <li>Preserved coconut</li> </ul>	231116234	July 03, 2032
14		Company	<ul style="list-style-type: none"> <li>Preserved coconut</li> <li>fruit, preserved (CN)</li> </ul>	241107684 71760274	July 24, 2033 December 13, 2033
15		Company	<ul style="list-style-type: none"> <li>Fruit Chip, Fruit, Preserved (WIPO)</li> <li>(CO, EM, DE, GR, ID, JP, LA, MY, NO, PL, SG, SE, GB, VN, KR)</li> </ul>	IRN1754610	December 12, 2034 March 4, 2034 February 29, 2034 October 11, 2034 July 8, 2034 August 22, 2034 September 4, 2034 August 8, 2034 February 12, 2034 June 21, 2034 September 8, 2034 January 4, 2034 October 7, 2034
16		Company	<ul style="list-style-type: none"> <li>fruit, preserved (CN)</li> </ul>	71087335	November 14, 2033

## Licenses and Important Documents for Business

As of December 31, 2024, the Company possesses the following licenses and important documents for operating its business:

No.	Licenses and Related Documents	License No.	Issuer or Regulating Agency	Validity
1	Form Aor.1: Construction Permit for buildings (factory buildings, parking structures, and warehouse pipelines)	No. 7/2562	Bangthorat Subdistrict Administrative Organization	-
	Form Aor.1: Permit for building modification (warehouse building)	No. 51/2562	Bangthorat Subdistrict Administrative Organization	-
	Form Aor.1: Permit for construction, modification, or demolition of buildings (wastewater treatment system buildings and warehouse fences)	No. 23/2563	Bangthorat Subdistrict Administrative Organization	-
	Form Aor.1: Permit for building modification (warehouse building)	No. 44/2566	Bangthorat Subdistrict Administrative Organization	-
2	Form Aor.6: Certificate of construction, modification, or relocation of buildings (factory buildings)	No. 6/2563	Bangthorat Subdistrict Administrative Organization	-
	Form Aor.6: Certificate of construction, modification, or relocation of buildings (wastewater treatment system buildings)	No. 1/2564	Bangthorat Subdistrict Administrative Organization	-
3	Form SorAor. 3: License for establishing a food storage facility / Certificate of notification for establishing a food sales or storage facility	012/2567	Bangthorat Subdistrict Administrative Organization	October 2, 2024 to October 1, 2025
4	Form AorPor.2: License to operate a business that is hazardous to health			
	For the category of seasoning production, item number 3.2	153/2567	Bangthorat Subdistrict Administrative Organization	October 2, 2024 to October 1, 2025
	For the category of food production from animals and plants, item number 3.5	154/2567	Bangthorat Subdistrict Administrative Organization	October 2, 2024 to October 1, 2025



No.	Licenses and Related Documents	License No.	Issuer or Regulating Agency	Validity
	For the category of canned food, bottled food, or food in other containers, item number 3.9	155/2567	Bangthorat Subdistrict Administrative Organization	October 24, 2024 to October 1, 2025
	For the category of powdered beverage production, item number 3.21	156/2567	Bangthorat Subdistrict Administrative Organization	October 24, 2024 to October 1, 2025
5	Factory Operation License, Ror Ngor 4 (Form Ror Ngor 4)	3-2(1)-2/63๔๗	Department of Industrial Works Ministry of Industry	May 4, 2024 to May 3, 2025
6	Notification of possession or use of a radiation generator	008-15/02/65	Office of Atoms for Peace	
7	License to operate a facility for storing liquefied petroleum gas (LPG) of the third type of facility	SorKor 1520158	Department of Energy Business, Ministry of Energy	December 31, 2025
8	Form Aor 2: License to manufacture food			
	For sauces in sealed containers, instant jelly and jelly snacks, ready-to-eat prepared food, and sauces in sealed containers (acid-adjusted)	74-2-02963	Food and Drug Administration (FDA)	January 1, 2023 to December 31, 2025
	For ready-to-eat prepared food (coconut)	74-2-01763	Food and Drug Administration (FDA)	January 1, 2023 to December 31, 2025
	For ready-to-eat prepared food, instant jelly and jelly snacks, flavoring agents, and sauces in sealed containers	74-2-03363	Food and Drug Administration (FDA)	January 1, 2023 to December 31, 2025
9	Form KorAor 2: License to advertise food			
	Form KorAor 2: License to advertise food via newspapers, brochures, journals, internet, posters, and billboards for products under the "Kindee" brand	KorAor.3824/2564	Food and Drug Administration (FDA)	November 24, 2021 to November 24, 2026
	Form KorAor 2: License to advertise food via internet media for products under the following brands: Crispconut, Little Monkey, Kindee, and OK	KorAor.3881/2564	Food and Drug Administration (FDA)	November 29, 2021 to November 29, 2026

No.	Licenses and Related Documents	License No.	Issuer or Regulating Agency	Validity
	Form KorAor 2: License to advertise food via radio, television, internet, video, or film for products under the "Kindee" brand	KorAor.3912/2564	Food and Drug Administration (FDA)	December 1, 2021 to December 1, 2026
	Form KorAor 2: License to advertise food via radio, television, internet, video, or film for products under the "Good Eats" brand	KorAor.2090/2565	Food and Drug Administration (FDA)	July 21, 2022 to July 21, 2027
10	Form Aor7: License to import or bring food into the Kingdom	74-4-00147	Food and Drug Administration (FDA)	January 1, 2022 to December 31, 2024
11	Form TorRorSor.4, Certificate of Temporary Animal Carcass Holding for Importation into the Kingdom – Honey for Consumption	TorRorSor/672170000047	Department of Livestock Development, Ministry of Agriculture and Cooperatives	January 25, 2024 to January 24, 2025
12	Form TorRorSor.4, Certificate of Temporary Animal Carcass Holding for Exportation into the Kingdom – Honey for Consumption	TorRorSor/672170000048	Department of Livestock Development, Ministry of Agriculture and Cooperatives	January 25, 2024 to January 24, 2025
13	Permit to trade or profit as an animal carcasses for importing into and exporting into the Kingdom – Bees	667070010000001	Department of Livestock Development, Ministry of Agriculture and Cooperatives	January 4, 2024 to January 3, 2025
14	Permit to trade or profit as an animal carcass intermediary within the Kingdom – Bees	667070010000002	Department of Livestock Development, Ministry of Agriculture and Cooperatives	January 4, 2024 to January 3, 2025

## Appraisals of Assets

In 2024, the Company conducted an appraisal of its assets, which have been detailed in Appendix 3, Assets Used in Business Operations and Details related to the Asset Appraisals.

### 1.2.9 Work that has not been delivered

The Company's business operations are not in the form of projects or specific works; therefore, each project or piece of work has a high value and takes a considerable time to deliver.





## 1.3 Shareholding Structure of the Company

### 1.3.1 Shareholding Structure

As of December 31, 2024, the Company has no subsidiaries or joint ventures.

### 1.3.2 Persons who may have conflict of interest hold shares in the Company's subsidiaries or joint venture more than 10% of the voting rights.

- None

### 1.3.3 Relationship with the major shareholders

- None

### 1.3.4 Shareholders

#### (1) Major Shareholders <sup>1</sup>

As of January 8, 2025, the top 10 major shareholders and the shareholding ratio are as follows:

	Name	Number of Shares (Shares)	Ratio (%)
1.	Mr. Dhirabul Hosajakul	118,069,700	19.68
2.	Ms. Ratana Eaiprasertsak	109,938,200	18.32
3.	Mrs. Soodsri Hosajakul	95,050,000	15.84
4.	Mr. Pawin Hosajakul	62,725,000	10.45
5.	Ms. Theerada Hosajakul	56,112,300	9.35
6.	Mr. Wanchart Ekchanakul	12,014,700	2.00
7.	Mr. Thanakarn Dumrongrat	11,700,100	1.95
8.	Mr. Yuvapong Suthinand	11,337,800	1.89
9.	Mr. Surapon Nitikraipot	3,631,800	0.61
10.	Mr. Nattawut Sretthapattanachai	3,520,000	0.59
<b>Total</b>		<b>484,099,600</b>	<b>80.68</b>

Noted:

<sup>1</sup> The name of the shareholders is shown in the List of Shareholders as of January 8, 2025, prepared by Thailand Securities Depository Co., Ltd. (TSD).

#### (2) The group of major shareholders who, by their behavior, have a significant influence on the determination of the Company's management policy or operations.

The Hosajakul family shareholding group holds 55.33% of the Company's total issued shares, which by behavior has a significant influence on the determination of the Company's management policy or operations.

#### (3) Major Shareholders' Agreement (if any)

- None

## 1.4 Number of Registered Capital and Paid-up Capital

As of December 31, 2024, the Company has a registered capital of 300,000,000 baht and a paid-up capital of 300,000,000 baht, divided into 600,000,000 ordinary shares with a par value of 0.50 baht per share. No other types of shares are issued apart from ordinary shares under the initial securities of “JDF”, registered in the Stock Exchange of Thailand (SET).

## 1.5 Other Securities Issuance

- None

## 1.6 Dividend Policy

The Company has established a policy to pay dividends to its shareholders at the rate of not less than 50% of the net profit of the Company’s stated financial statements, after deducting taxes, legal reserves, and other reserves (if any). However, such dividend payment is subject to change depending on the Company’s performance, financial status, liquidity, business expansion, the need for operational working capital, investment plans, future business expansion plans, market conditions, suitability, and other factors related to the operation and management of the Company, under the condition that the Company has sufficient cashflow to run its business. And such actions must be in the best interests of the shareholders as the Board of Directors and/or the Company’s shareholders deem appropriate.

However, the Board of Directors’ resolution in approving dividend payments must be proposed to the shareholders’ meeting for approval, except for interim dividend payments, which the Board of Directors has the sole authority to approve such payments and then report it to the shareholders’ meeting for acknowledgment at the next meeting.

### Dividend Payment History of the Company

Pay year	2024	2023
Earnings per share (%)	0.07	0.02
Dividend per share (Baht) <sup>1</sup>	0.04	0.02
Dividend payout ratio (%)	57.14	100

Noted:

<sup>1</sup> Earnings Average per Share



## 2. Risk Management



### 2.1 Risk Management Policy and Plan

The Company is aware of the importance of risk management and believes that organizational risk management is a vital tool that helps achieve business objectives and foster sustainable growth. This is especially crucial amidst changing business environments. The Company aims to respond to the needs of all stakeholders in a balanced manner while preventing potential losses from various uncertainties. It also seeks opportunities from acceptable risks to enhance business value. To ensure the effective and efficient implementation of risk management, the Board of Directors has appointed a Risk Management Committee. This committee is responsible for developing risk management frameworks, monitoring risk management processes, and reporting significant risk management outcomes to the Board. The Company's risk management operations adhere to the principles outlined in the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) risk management framework. The key risk management processes include (1) setting objectives, (2) event identification, (3) risk assessment, (4) risk response, (5) control activities, and (6) monitoring and reporting. A risk management working group, acting as representatives from all units, has been assigned to oversee the organization's risk management according to the risk management processes.

## 2.2 Risk Factors to the Company's Business Operations

In conducting the Company's business, it inevitably faces various risks, like other businesses. The following risks are considered by the Company, and if they occur, they may have a significant negative impact on the business, financial position, and operational results of the Company. Additionally, there may be other risks that the Company is currently unaware of or risks that are considered but not deemed significant at this time.

### 2.2.1 Risks to the Company's Business Operations

The main risks in the Company's business operations for the year 2024 consist of:

#### **The risk of intense price competition**

In the seasoning industry, new manufacturers often enter the business each year due to relatively low entry barriers. New entrants may adopt a primary strategy of reducing profits to offer lower prices, especially during times of increased raw material and fuel prices, significantly impacting the business's costs. Intense price competition is an ongoing risk, and the ability to compete effectively with competitors is crucial for success. The Company's success depends on its ability to compete effectively with competitors and maintain market share and profitability.

To address these challenges, the Company has implemented various strategies:

1. Cost Focus: Offer the right price to potential customers to maintain the sales volume and maximize customer satisfaction.
2. Market Diversification: The Company aims to discover new customers or markets with less price competition. Examples include premium product markets and international export markets.
3. Trading Product Focus: Introduce the new products under trading business to customers for incremental sales volume, at the meantime company gained the better price from suppliers.

These strategies aim to position the Company favorably in the market, mitigate the impact of intense price competition, and maintain a competitive edge. The Company continually monitors market dynamics and adapts its strategies to address emerging challenges and opportunities.

#### **The risks associated with OEM (Original Equipment Manufacturer) and the customers do not release products according to the planned schedule**

Due to more than 85% of the Company's revenue coming from OEM (Original Equipment Manufacturer) products, while products under the Company's own brand (Own Brand) account for less than 15% of the revenue, the Company faces risks if customers do not deliver products according to the planned schedule. This could result from various situations or factors within and outside of customers' businesses, or due to customers switching to other manufacturers. As part of the risk management policy, where the Company aims to have more than one supplier for each product, the Company has implemented various measures to mitigate these impacts, including:

1. Seeking alternative customers by participating in various exhibitions both locally and internationally, such as Thaifex, FIA, Gulf Food, SIAL China, Anuga, etc.
2. Meeting regularly and proactively working to present various options or preparing proposals for new results to customers, in order to ensure the success of projects.
3. Expanding the customer base of the HORECA business both locally and internationally.
4. Increasing the number of distributors for the Company's products both locally and internationally.

However, the Company also has a policy to manage risks by setting strategies to increase the proportion of products under the Company's own brand from 15% to 20% within the year 2025. Additionally, the Company has been investing in marketing its own brand products continuously since 2022 to establish the Company's brands and products to be recognized and accepted both domestically and internationally, aiming to sustainably increase sales and profits for the Company's growth.



### **The risks associated with agricultural raw material price fluctuations and shortages**

In the past year, there have been global supply disruption issues, including a decrease in agricultural raw materials due to global warming or drought conditions, adjustments in fuel prices due to national oil producer policies, and domestic natural disaster situations. These factors have directly impacted on the Company's cost structure and from price competition pressures or economic conditions that have weakened consumer purchasing power. Consequently, the Company has had to maintain the same prices or adjust them slightly to retain customers and market share, significantly impacting the Company's operations. To mitigate the risks from fluctuating raw material prices as mentioned above, the Company has implemented various measures to control raw material costs appropriately, including:

1. Monitoring the raw material prices, exchange rates, and various impacts, and regularly reporting to relevant parties to plan production and maintain advance stock.
2. Making forward purchase contracts with manufacturers or suppliers that the Company trusts, with mutually agreed-upon contract terms, such as 3 months to 1 year, clearly specifying prices and quantities in the contract.
3. Seeking alternative raw materials and suppliers for main raw materials while maintaining the same quality standards, especially during periods of scarcity or high price adjustments.
4. Collaborating with research and development teams to develop and adjust formulations for raw materials with significantly higher price adjustments. These measures aim to reduce the risk from fluctuating raw material prices and control raw material costs appropriately.

### **The risks associated with losing employees in critical positions and adjusting the minimum wage**

As the Company is involved in manufacturing and distributing seasonings and processed foods, which require skilled and capable employees to support future company growth, the Company has taken measures to mitigate this risk by:

1. Introducing machinery to replace manual labor, such as various automatic production and packaging machines.
2. Hiring HR strategy experts to work on designing Flexible Benefits to retain the high potential talents and be able to recruit the potential talents.
3. Creating a Skill Matrix for each job position and evaluating employees in each position to determine appropriate wages based on their abilities.

Initiatives aim to reduce the risk associated with fluctuations in the availability of skilled labor and to align the Company's workforce with its future growth plans.

## **2.2.2 Investment Risk for Shareholders**

The Company faces no investment risk from shareholders.

## **2.2.3 Foreign Securities Investment Risk**

The Company does not invest in foreign securities.

# 3. Driving Sustainable Business Practices

## 3.1 Sustainable Management Policy and Objectives

The Company has a policy to conduct business in a sustainable manner, considering risks and opportunities for improvement at all levels of the organization. It addresses the short-term and long-term needs and expectations of all stakeholders, including the environmental, social, and governance (ESG) impacts. The Company utilizes this information to formulate strategies and business operations to ensure sustainable growth in a rapidly changing environment. The approach considers the economic, social, and environmental balance under corporate governance. It aligns with the Company's short-term and long-term strategies for a secure and sustainable future. The Company is committed to responsibility and value creation for all stakeholders, establishing practices that reflect these principles.

1. Consideration of maintaining a balance in terms of economic, social, and environmental aspects, as well as good corporate governance, including the involvement of all stakeholders in the operations for sustainable growth.
2. Create awareness of sustainability management policies and promote the implementation of sustainable practices to reduce the impact of operations and the valuable chain.
3. Transparently disclosing sustainability management policies and operational results as a good example to instill behaviors leading to a culture of sustainable business practices.
4. Upholding the principles of human rights by fostering equality and fairness both within and outside the organization, including showing respect and fairness towards all stakeholders.

The Company's governance manual has disclosed sustainable development policies, corporate governance policies, human rights policies, risk management policies, stakeholder engagement policies, and policies and practices for selecting business partners and business ethics. Additionally, it includes sustainable development policies.

The Company aligns its sustainable development initiatives with the 17 Sustainable Development Goals (SDGs) set by the United Nations, incorporating the principles of Environmental, Social, and Governance (ESG) in its approach. This encompasses aspects related to the environment, society, and the economy. The Company translates these goals into operational practices across various departments, integrating and harmonizing action plans to ensure a balanced value chain. This approach aims to maximize benefits for all stakeholders involved.





Setting Sustainable Development Guidelines and Objectives for the Company in 2024

	Objectives	Management Guidelines
Environmental Guidelines	<p><b>Energy Management and Climate Change Adaptation</b></p> <ul style="list-style-type: none"> <li>Consistent annual certification of the organization's carbon footprint</li> <li>Set a goal to reduce greenhouse gas emissions (Scope 1+2) by 20% by the year 2032 compared to the baseline year 2021</li> </ul> 	<ul style="list-style-type: none"> <li>Certified by BSI Group Company., Ltd. and recognized for the organization's carbon footprint certification by TGO (Thailand Greenhouse Gas Management Organization) as the baseline for the year 2021</li> <li>The Solar Rooftop Project commenced in March 2023, resulting in a 37% reduction in greenhouse gas emissions within Scope 2 boundaries in the year 2024.</li> <li>Improving and developing the energy efficiency of machinery to reduce greenhouse gas emissions</li> </ul>
	<p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>Collecting water usage data and managing water within the organization for baseline information in the year 2023</li> <li>Set a goal to reduce water consumption per unit of production in the factory by at least 3% YOY, achieved 4.4% reduction in year 2024 compared to year 2023</li> </ul> 	<ul style="list-style-type: none"> <li>Enhancing water usage efficiency in the production process and products by installing water meters in every building to enable control and monitoring of water usage in each facility</li> <li>Initiating an energy conservation project and appointing a team to reduce water usage in the factory</li> <li>Treat water to meet specified standards, monitor quantity and quality, report incidents, investigate causes, implement corrections, and reduce water discharge</li> <li>Reusing treated water within the factory premises</li> </ul>
	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>Set a goal to reduce waste disposal in the factory and increase the amount of recycled waste by at least 5% YOY. In the year 2024, achieved &gt;20% recycle waste incremental compared to year 2023</li> <li>Zero disposal quantity of waste per ton of products incinerated without energy recovery in the year 2024</li> </ul> 	<ul style="list-style-type: none"> <li>Aiming to reduce or eliminate the quantity of waste from its sources and establishing metrics for continuous assessment, monitoring, and measurement</li> <li>Research and development of innovations to reintegrate raw materials and recycled waste for the creation of value-added products</li> <li>Managing industrial waste in accordance with the principles of the 3Rs (Reduce, Reuse, Recycle) and the Circular Economy, for both hazardous and non-hazardous waste within the Company, employing measures and standards set by government regulations or global standardization organizations as the baseline</li> </ul>

Objectives	Management Guidelines
------------	-----------------------

Social Guidelines

**Health and Safety**

- Set a goal of achieving zero fatalities due to accidents among employees every year, with a continuous reduction in the number of accidents annually



- Promoting a safety leadership and safety culture by encouraging a safe environment for employees and business partners across all companies, fostering awareness to demonstrate safety behavior throughout the entire organization
- Determined to elevate the occupational health and safety management system to achieve excellence in occupational health and safety

**Human Rights Management**

- Supporting and promoting business partners throughout the value chain, both in business operations and joint ventures, to be aware, safeguard, and respect human rights in their business



- Integration of human rights, diversity management, and acceptance of individual differences as integral parts of business operations throughout the value chain
- Enhancing and advancing inclusive projects based on the principles of respecting human rights, promoting values, and fostering participation for all stakeholder groups throughout the business value chain

**Employee Care and Development**

- All employees undergo competency assessments, and Individual Development Plans (IDP) are created for everyone.



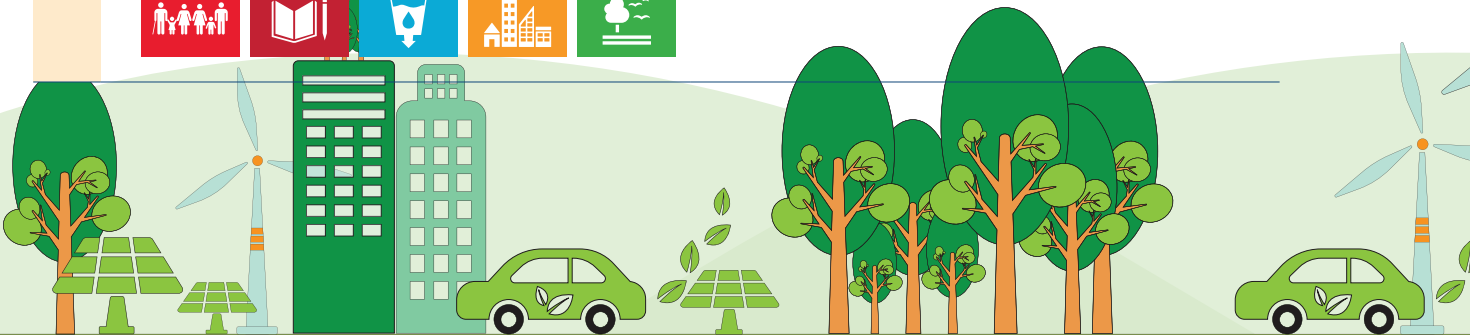
- Creating a learning culture where employees take responsibility for their own learning and development, with supervisors serving as supportive mentors
- Developing leaders with a mindset, knowledge, and skills, and enabling them to enhance the potential of their subordinates is a crucial strength of the Company
- Establishing a Welfare Committee to comprehensively and fairly take care of employees and foster a sense of commitment to the organization

**Community Development and Engagement**

- Creating community satisfaction by actively participating in various community activities and setting a goal to have no complaints in the year 2025



- Fostering participation from employees, the community, and stakeholders at all levels to collaboratively create sustainable values for society
- Innovating to meet the needs of the community and address societal challenges





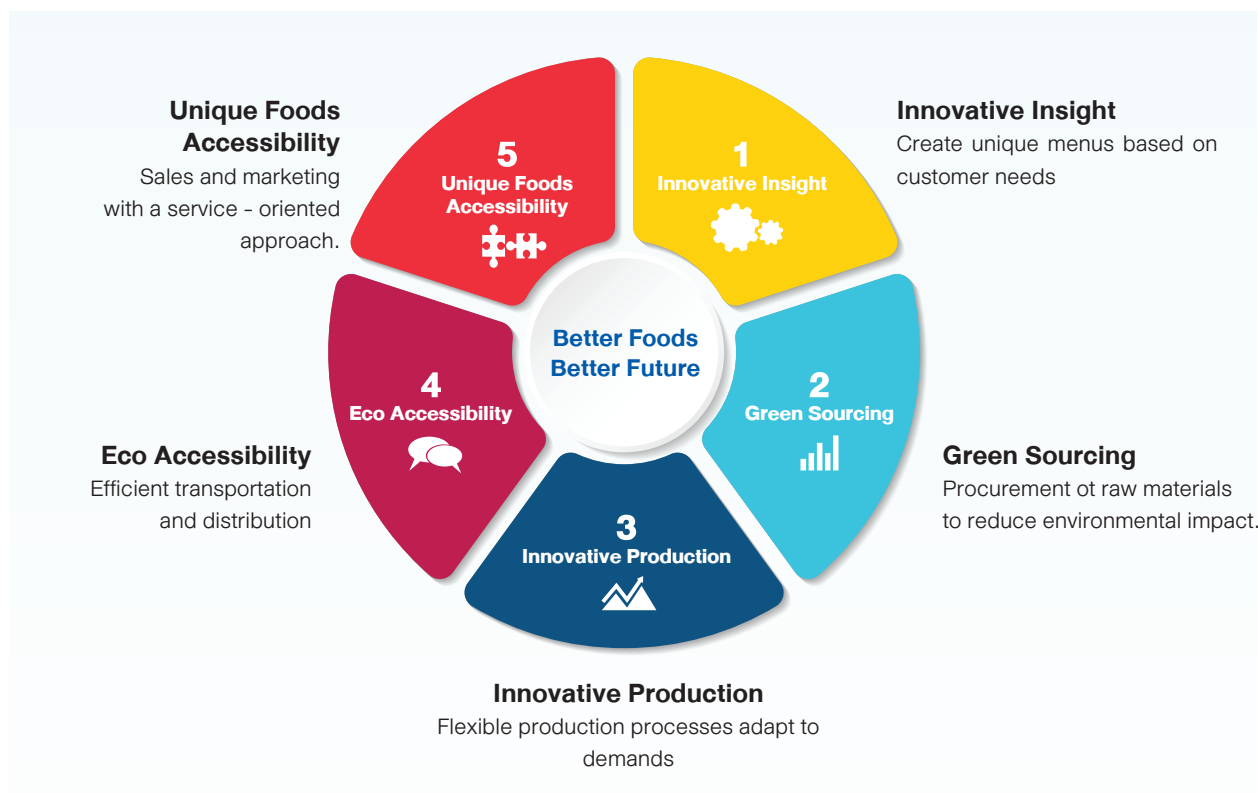


	Objectives	Management Guidelines
Economic Guidelines	<p><b>Product and Service Responsibility</b></p> <ul style="list-style-type: none"> <li>Focusing on the agricultural production of dried or dehydrated products to create value for farmers throughout the supply chain</li> <li>All produced items are certified to meet international quality standards.</li> </ul> 	<ul style="list-style-type: none"> <li>Innovative approaches to develop products that meet consumer needs, elevate the quality of life, and consider the impacts of climate change, circular economic principles, while creating new business opportunities</li> <li>Emphasizing the production of products that directly provide benefits or meet the specific needs of customers</li> </ul>
	<p><b>Creating Customer Experiences</b></p> <ul style="list-style-type: none"> <li>Achieving an overall customer satisfaction survey score of over 90%</li> </ul> 	<ul style="list-style-type: none"> <li>Facilitating collaboration with business customers to reach end consumers (B2B2C)</li> <li>Creating collaboration with individual consumers (B2C)</li> </ul>
	<p><b>Creating Sustainable Value for Business Partners</b></p> <ul style="list-style-type: none"> <li>85% of the business partners demonstrate a commitment to adhere to the Company's business ethics within the year 2025</li> </ul> 	<ul style="list-style-type: none"> <li>Selecting and evaluating business partners with the potential for sustainable business operations</li> <li>Evaluating risks and categorizing business partners to formulate strategies and development plans aligning with the identified risks</li> <li>Developing and elevating the sustainability potential of business partners</li> <li>Creating awareness and enhancing the knowledge and skills of employees in efficient procurement and purchasing</li> </ul>



## 3.2 Managing the Impact on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain



#### 3.2.1.1 Innovation Insight in New Product Development

The Company prioritizes and pays attention to the needs of all customer segments, aiming to create unique products that meet their requirements and consistently generate satisfaction among customers and consumers.

##### Activities

- In the past year, the Company has been actively innovating to create new products that align with consumer trends and customer preferences. There has been a growing trend towards health and wellness, with an increasing demand for products catering to a healthy lifestyle and the nutritional needs of the aging population. To address this, the Company has developed and introduced new products under the brand 'Good Eats' to promote health and well-being.
- The Company selects a diverse range of high-quality and safe raw materials to develop unique products that satisfy both domestic and international customers. By utilizing such ingredients, the Company aims to create distinctive products and ensure customer satisfaction in both local and global markets.
- Guidelines for developing new products must adhere to the food regulations of the end consumers' countries as the primary consideration.

#### 3.2.1.2 Green Sourcing in Procurement and Acquisition

The Company places importance on the procurement process, ensuring its efficiency, transparency, and a focus on achieving performance to maintain the quality of products. Importantly, there is an emphasis on minimizing environmental impact throughout the procurement process.

##### Activities

- The Company focuses on developing the capabilities of its partners to achieve mutual goals and sustainable growth. This is done by establishing guidelines for partner practices, managing risks in product and service aspects, regularly auditing performance to meet standards and appropriate management processes. Furthermore, there is a promotion of continuous quality improvement, with defined criteria for systematic evaluation.



- The Company plans for sourcing raw materials and works closely with partners, including preparing and substituting materials in emergency situations to ensure business continuity. This involves regular meetings with key partners to coordinate the procurement of raw materials.
- The Company follows standardized procurement processes, considering environmental and social factors. This includes ensuring no environmental impact, managing energy, occupational health and safety, and overseeing operations to ensure that products are delivered to customers and consumers safely and meet the specified quality standards.

### 3.2.1.3 Innovative Production

The Company has designed a flexible production process to respond to diverse needs. The Company emphasizes and pays careful attention to every step of the production process, being professional to deliver high-quality products to consumers.

#### Activities

- Choose a production process that is appropriately flexible to manufacture a variety of products, aiming to enhance value and worth for the organization.
- Quality control of products is carried out to ensure compliance with legal requirements and various international management standards, covering aspects related to the environment, safety, and consumer protection. Examples of these standards include ISO 9001, ISO 14001, BRC Version 9, GHP, HACCP, HALAL, KOSHER
- Choose high-quality and safe raw materials to ensure the best possible product for consumers.
- Implement effective safety management within the factory to ensure a safe and healthy working environment.
- Utilize various resources efficiently, maximizing benefits without causing pollution to the environment and society.

This includes responsible management of water and energy resources, the incorporation of renewable energy sources such as installing Solar Rooftop systems to generate electricity from sustainable sources. Additionally, continuous development of innovations and technologies in various fields is implemented.

### 3.2.1.4 Eco Accessibility in Transportation and Distribution

#### Activities

- The Company prioritizes efficient transportation and distribution, maintaining product quality, and delivering high-quality products to customers.
- Emphasis is also placed on promoting safe driving for truck drivers and managing fuel consumption to maximize efficiency.

### 3.2.1.5 Unique Foods Accessibility in Sales and Marketing

The Company's food business delivers products directly to customers and consumers through comprehensive and efficient distribution channels. It adjusts its sales and marketing strategies to align with the current situation, focusing on providing excellent customer service.

#### Activities

- The Company strategizes to maintain market share and foster continuous growth, adjusting strategies to accommodate changes in consumer behavior.
- Penetrating new customer segments and expanding the existing customer base is a key strategy for efficient growth.
- Clear communication and building relationships with customers and consumers are prioritized, along with actively soliciting feedback through communication channels to fully develop and meet customer needs possible.

### 3.2.2 Analysis of Stakeholders in the Value Chain of the Business

The Company has established guidelines for the involvement of stakeholders, focusing on promoting proactive engagement of stakeholders through continuous activities and communication channels. This is aimed at listening to feedback and various suggestions, which will be beneficial for strategy development, direction, operational plans, and sustainable business development. Additionally, it helps mitigate risks or impacts from business operations. Therefore, the Company has categorized stakeholders into seven main groups, considering their involvement, impact on operations, and the overall contribution to maximize benefits for all parties. These groups include 1) employees, 2) business partners, 3) suppliers, 4) customers/consumers, 5) government and private sector, 6) communities, and 7) shareholders.



Since the expectations of stakeholders in each group differ, the Company's response and communication channels must be appropriately tailored to meet the specific needs of each group



Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Compensation, Benefits, and Welfare</li> <li>• Job Stability and Career Advancement Opportunities</li> <li>• Workplace Safety and Occupational Health</li> <li>• Learning and Skill Development (Reskill and Upskill) and Capacity Building</li> <li>• Organizational Operations Direction and Adaptation Guidelines</li> <li>• Respect for Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate the fairness of compensation and benefits provided to employees on an annual basis</li> <li>• Motivate and Retain Competent Employees</li> <li>• Enhance various professional development programs for personnel</li> <li>• Ensure good safety and health practices in the workplace</li> <li>• Communicate information regularly to employees through various internal communication channels, including email, LINE groups, and bulletin boards</li> <li>• Broadcasting information to create awareness and promote health awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Online social media and Email communication</li> <li>• Monthly Managements' Meeting</li> <li>• Suggestions or Complaints</li> <li>• Surveys on Employee Satisfaction and Engagement with the Organization</li> </ul>



Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
<p><b>Business Partnerships</b></p> 	<ul style="list-style-type: none"> <li>• Equal Opportunity in Business Operations</li> <li>• Collaborative Development of Capabilities for Joint Growth</li> <li>• Conducting Business with Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and Transparent Competition</li> <li>• Transparent and Fair Business Contracts</li> <li>• Training Programs for Skill Enhancement</li> <li>• Business Ethics and Labor Practices</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Meeting</li> <li>• Organizing Training to Enhance Knowledge and Various Activities to Foster Good Relationships Between the Company and Business Partner Networks</li> <li>• Online social media and Email</li> <li>• Annual Report</li> <li>• Suggestions or Complaints</li> <li>• Sustainability Development Reports on the Website</li> </ul>
<p><b>Partner</b></p> 	<ul style="list-style-type: none"> <li>• Flexibility and Continuity in Business Operations</li> <li>• Vision of Management and Business Operation Guidelines</li> <li>• Practices for Business Partners</li> <li>• Convenient, Efficient, Transparent, Fair, and Non-discriminatory Procurement Processes</li> <li>• Maintenance of Standards in Quality, Delivery, Service, and Sustainability in Business Operations of Business Partners</li> <li>• Collaboration between the Company and Business Partners in Risk Management throughout the Supply Chain</li> <li>• Development of Capabilities for Business Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting joint meetings with partners.</li> <li>• Assessing the risks associated with the continuity of business operations.</li> <li>• Initiating sustainable development projects in various dimensions in collaboration with partners.</li> <li>• Supporting, sharing knowledge, and developing partners.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual meetings.</li> <li>• Online social media and email communication.</li> <li>• Suggestions or complaints.</li> <li>• Annual reports.</li> <li>• Sustainable development reports on the website.</li> <li>• Partner assessment reports.</li> </ul>

Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
<p><b>Customer/ Consumer</b></p> 	<ul style="list-style-type: none"> <li>• Safety of consumer products</li> <li>• Clarity of business operation policies</li> <li>• Transparency in conducting business and responsibility towards consumer consumption.</li> <li>• Quality and safety of products</li> <li>• Pre-sales and after-sales service</li> <li>• Fair and appropriate pricing of products</li> <li>• Ability to respond to consumer needs and market conditions.</li> <li>• Environmental management responsibility</li> <li>• Undertaking projects beneficial to society</li> </ul>	<ul style="list-style-type: none"> <li>• Surveying customer involvement as stakeholders</li> <li>• Factory visit activities</li> <li>• Customer relationship management</li> <li>• Continuous product innovation development</li> <li>• Conducting business with transparency and integrity</li> <li>• Efficient environmental management</li> <li>• Undertaking community and social beneficial projects</li> </ul>	<ul style="list-style-type: none"> <li>• Direct customer contact</li> <li>• Online social media or email communication</li> <li>• Annual customer satisfaction surveys</li> <li>• Suggestions or complaints</li> </ul>
<p><b>Government and private sector</b></p> 	<ul style="list-style-type: none"> <li>• Transparent tax management and administration</li> <li>• Environmental law compliance</li> <li>• Advertising and selling products in accordance with laws and ethics.</li> <li>• Ensuring employee welfare and safety</li> <li>• Respecting human rights</li> <li>• Ethical business conduct in compliance with regulations and laws</li> <li>• Disclosing operational performance information</li> <li>• Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Operating business ethically and complying with regulations, laws, and policies set by regulatory authorities.</li> <li>• Reporting business performance and operational results to relevant government agencies as per their specified frequency</li> <li>• Participating in training programs offered by government agencies or other certified organizations.</li> <li>• Managing social and environmental aspects appropriately</li> <li>• Establishing relationships with various organizations</li> <li>• Conducting annual sustainability assessments</li> <li>• Managing social and environmental aspects appropriately</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly solicit and exchange feedback.</li> <li>• Organize collaborative activities with government networks.</li> <li>• Online social media/ email communications.</li> <li>• Annual reports.</li> <li>• Sustainable development reports on the website.</li> </ul>



Stakeholders	Expectations of stakeholders	Responding to the expectations of stakeholders	Participation and Communication Channels
<b>Community</b> 	<ul style="list-style-type: none"> <li>• Creating jobs and promoting livelihoods within the community</li> <li>• Developing the local economy</li> <li>• Promoting good health and quality of life within the community</li> <li>• Promoting environmental awareness and addressing environmental issues within the community</li> </ul>	<ul style="list-style-type: none"> <li>• Creating jobs, promoting livelihoods, and developing the local economy within the community</li> <li>• Engaging in collaborative activities with neighboring communities</li> <li>• Conducting on-site visits and community meetings to monitor the progress of jointly operated projects.</li> <li>• Organizing projects aimed at social assistance and community development</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting sustainable development efforts on the website</li> <li>• Online social media/ email communication</li> <li>• Suggestions or complaints</li> <li>• Collaborative activities with community networks</li> </ul>
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• Company performance</li> <li>• Business information of the Company</li> <li>• Company missions and vision</li> <li>• Transparency in business operations</li> <li>• Environmental and social responsibility practices</li> <li>• Transparent business information provision</li> </ul>	<ul style="list-style-type: none"> <li>• Annual shareholders' meetings</li> <li>• Analyst meeting quarterly</li> <li>• Participating in annual Opportunity Day with institutional investors organized by the Stock Exchange of Thailand (SET)</li> <li>• Factory visits</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly investor briefings</li> <li>• Disclosing information through annual reports</li> <li>• Communicating news through the securities market</li> <li>• Shareholder meetings</li> </ul>

### 3.2.3 Sustainable Environmental Management

#### Environmental Policy and Practices

The Company acknowledges that environmental stewardship is of utmost importance, and therefore places great emphasis on continuously developing its environmental operations in compliance with relevant laws, regulations, and international standards. The Company manages its processes along the value chain to minimize environmental impacts, ensuring that management, supervision, monitoring, adjustments, and improvements are carried out at every stage with quality and standards. Additionally, the Company is certified under the ISO 14001 environmental management system and has outlined the following guidelines for practice.

- Set goals to reduce energy consumption, emissions, water usage, and control wastewater and waste, while establishing policy frameworks and practices that comply with relevant environmental laws, regulations, and directives related to business operations, as well as raising awareness and fostering responsibility for environmental management.
- Ensure that product manufacturing complies rigorously with environmental conservation laws under the ethos of environmental care and preservation. Focus on nurturing and enhancing production processes and selecting materials that are environmentally friendly and sustainable.
- Promote and support efficient use of natural resources activities to achieve environmental sustainability, societal balance, and continuous environmental conservation both within and outside the organization.
- Instill a sense of environmental responsibility among all employees at every level earnestly and consistently.

## **Management for Reducing Greenhouse Gas Emissions**

The Company is committed to addressing the issue of climate change caused by greenhouse gas emissions, which contribute to global warming. To this end, the Company has implemented a Carbon Footprint management policy for the mutual benefit of all employees within the organization, emphasizing responsibility towards society, communities, and stakeholders. The goal is to minimize greenhouse gas emissions by operating in accordance with relevant laws, international standards, and other related requirements in managing carbon emissions. This includes promoting and advocating resource efficiency, reducing waste from production processes, and considering lifecycle impacts to ensure sustainable practices in business operations, society, and the environment. Furthermore, the Company aims to enhance awareness and responsibility among employees and surrounding communities, considering the interests of all stakeholders.

### **Environmental performance results**

In the year 2024, the Company set targets for sustainable development covering key areas to reduce impacts on natural resources, the environment, and the value chain. Emphasis was placed on reducing energy consumption, minimizing water usage in production processes, waste management, and greenhouse gas emissions from business operations. Additionally, employees were required to strictly adhere to relevant laws and regulations.

#### **• Energy Management**

Electricity is considered a critical resource in business operations. The Company organized training on the topic of "Process Improvement to Maximize Productivity" to enable employees to efficiently evaluate opportunities for enhancing productivity in production processes. This included promoting energy conservation among employees by implementing energy-saving measures such as scheduling lighting usage and duration, turning off lights during lunch breaks, and using energy-efficient machinery and equipment. Additionally, the Company is dedicated to seeking various technologies and innovations to optimize internal energy consumption, leading to sustainable business development.

The Company is committed to reducing the use of purchased electricity from fossil fuel-based sources to power machinery in the production process. Instead, it aims to utilize solar energy, a clean energy source that does not contribute to pollution. By harnessing solar energy, the Company not only reduces its reliance on electricity generated from fossil fuels but also contributes to mitigating global warming.

In the year 2024, the Company installed solar panels on the roof of its factory to utilize electricity for production processes and common areas. Data on the Company's electricity consumption and fuel usage were also collected.

<b>Results of Energy Management Operations: Electricity</b>	<b>2023</b>	<b>2024</b>	<b>% Of Change</b>
Electricity Consumption (Unit: Kilowatt - Hours)	1,515,020	1,692,840	11.74
Electricity Expenditure of the Company (Unit: Thai Baht)	7,477,839	7,459,072	-0.25





Results of Energy Management Operations: Oil and Fuel	2023	2024	% Of Change
Diesel Fuel Consumption (Unit: Liters)	54,182	55,497	2.43
Petrol (Gasoline) Consumption (Unit: Liters)	53,734	63,380	17.95
LPG (Liquefied Petroleum Gas) Consumption (Unit: Kilograms)	108,624	110,640	1.86
Biofuel Consumption (Unit: Kilograms)	452,020	404,750	-10.46
Expenditure on Oil and Fuel Usage by the Company (Unit: Thai Baht)	7,889,921	8,106,326	2.74

#### • Water Management

Water resources are a crucial factor in the Company's business operations, as water is essential in various production activities. To ensure efficiency, achieve objectives, and meet set goals, the Company has implemented strategies to optimize water usage in its production processes. These measures aim to maximize water efficiency while minimizing impacts on community water consumption.

The Company has installed water meters in all production buildings to monitor and control water usage. A key objective is to reduce water consumption per ton of production annually. Additionally, wastewater from the production process undergoes treatment and quality assessment before discharge. The Company employs a standard-compliant wastewater treatment system using the activated sludge process. To ensure compliance with environmental standards, treated water quality is monitored before being discharged into public waterways. An external auditor conducts quarterly assessments of wastewater quality, examining key indicators such as pH levels, Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Suspended Solids (SS), Hydrogen Sulfide (H<sub>2</sub>S), and Oil & Grease levels.

Results of Water Management	2023	2024	% Of Change
The amount of tap water usage by the Company: (Unit: Cubic meters)	24,097	23,029	-4.43
The expenses for using tap water by the Company: (Unit: Thai Baht)	776,864	728,753	-6.19

#### • Waste Management and Pollution Control

The Company is focused on reducing waste and pollution from its production processes for the surrounding community. This includes assessing and segregating all waste and pollutants in the entire factory, including non-hazardous waste for reuse/recycling, industrial waste, and hazardous waste. Hazardous waste is appropriately disposed of through licensed industrial waste disposal facilities to ensure that the Company's waste disposal does not pollute or negatively impact the environment for nearby communities. Additionally, the Company prioritizes efficient use of natural resources by maximizing the utilization of by-products or leftovers from production processes and ensuring that waste treatment from production processes meets quality standards and undergoes proper environmental management system assessments.

The Company conducts environmental quality assessments in office areas and operational facilities at least once per year. In the year 2024, it was found that the results of the environmental quality assessment were within the legal standards.

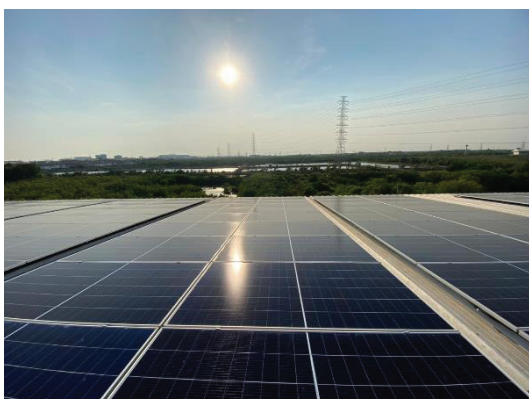
Results of Waste Management	2023	2024	% Of Change
Total Non-Hazardous Waste Quantity (Unit: kilograms)	102,296	103,306	0.99
Total Hazardous Waste Quantity (Unit: kilograms)	1,192	1,664	39.60
Quantity of Non-Hazardous Waste Reused/ Recycled (Unit: kilograms)	38,296	48,916	27.73

• **Management to Reduce Greenhouse Gas Issues**

The Company conducts assessments and reports on greenhouse gas management in accordance with the Carbon Footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The Company ensures the accuracy of data by conducting regular external expert reviews every year. Additionally, the Company has engaged the services of BSI Group (Thailand) Company Limited to register and obtain the Carbon Footprint label from the TGO in the year 2024.

The Company has set a target to reduce greenhouse gas emissions by 20% by the year 2027 compared to the baseline year of 2021. This will be achieved through plans to increase the efficiency of resource utilization, focusing on energy-saving measures and cost-effectiveness. Specifically, there are plans to optimize the energy usage of machinery appropriately and implement solar energy utilization in the Solar Rooftop project to mitigate the impact of greenhouse gas emissions.

Results of Greenhouse Gas Management	2023	2024	% Change
The amount of greenhouse gas emissions from Scope 1 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO2e)	636	892	20.38
The amount of greenhouse gas emissions from Scope 2 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO2e)	963	758	-37.10
The amount of greenhouse gas emissions from Scope 3 (Unit: Metric Tons of Carbon Dioxide Equivalent, tCO2e)	3,179	3,591	3.34





### 3.2.4 Social Sustainability Management

A strong society drives sustainable business growth. Therefore, the Company places importance on comprehensive social development, especially concerning customers, communities, and employees. Sustainable social development encompasses various aspects such as consumer responsibility, community development, and employee well-being. Additionally, the Company has established policies and guidelines to ensure fair and ethical practices.

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

The Company operates within the framework of good governance, ensuring transparency and accountability. It is committed to developing the business in tandem with fostering economic, social, and environmental balance. The Company is dedicated to maintaining itself as a good corporate citizen, conducting business for sustainable growth under the principles of corporate social responsibility. This commitment is based on ethical principles and sound corporate governance practices. Additionally, the Company aims to efficiently deliver returns to shareholders while considering the impact of its operations on all stakeholders associated with the Company.

#### **Human Rights Policy**

The Company conducts its business adhering to the principles of corporate responsibility with fairness and integrity. It recognizes its social responsibility and accountability to all stakeholders and treats everyone with respect, dignity, and equality, in line with the principles of human rights. The Company has a policy to support and respect human rights in its dealings with all stakeholders, including employees, communities, and society, by respecting the inherent dignity of all individuals and promoting equality and freedom for all. It does not tolerate any form of discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the Company ensures that its business does not engage in or contribute to human rights abuses, such as forced labor, child labor, and sexual harassment.

In addition, the Company has been certified with the Thai Labor Standard (MRAT.8001-2563) and receives annual certification for compliance with the COSTCO Code of Conduct. The Company promotes vigilance in adhering to human rights standards by encouraging employee participation in expressing opinions and providing channels for complaints for those who have suffered harm from human rights violations arising from the Company's business operations.

#### **The social performance results**

The Company has established a welfare committee within the workplace to represent employees in negotiating with the employer for the provision of welfare benefits to employees. In 2024, the Company did not violate human rights and there were no disputes related to human rights violations.

- **Treating employees fairly and respecting human rights**

The Company places great importance on and is committed to treating labor consistently and equally, without discrimination, to enable all employees to fully realize their potential in line with human rights principles. The Company's efforts in labor practices and respect for human rights include the following.

#### **Number of employees**

The Company emphasizes equal treatment, compliance with company regulations and policies, and strict adherence to human rights laws without discrimination based on race, religion, gender, age, culture, or any other factors.

<b>Employee Performance Results</b>	<b>2023</b>	<b>2024</b>	<b>% Change</b>
Total number of employees (persons)	334	314	-5.99
Number of male employees (persons)	112	109	-2.68
Number of female employees (persons)	222	205	-7.66

<b>Results of employee initiatives categorized by age</b>	<b>2023</b>	<b>2024</b>	<b>% Change</b>
Number of male employees under 30 years old	35	26	-25.71
Number of male employees aged 30 - 50 years old	72	76	5.56
Number of male employees aged over 50 years old	5	7	40.00
Number of female employees aged under 30 years old	53	37	-30.19
Number of female employees aged under 30 years old	150	142	-5.33
Number of female employees aged under 30 years old	19	26	36.84

<b>Employee Performance: Classified by Position</b>	<b>2023</b>	<b>2024</b>	<b>% Change</b>
The number of male operational staff	104	100	-3.85
The number of male managerial staff	8	8	0.00
The number of male executive-level staff	0	1	100
The number of female operational-level staff	194	180	-7.22
The number of female managerial-level staff	25	20	-20.00
The number of female senior executive staff	3	5	66.77

### **Compensation and various benefits**

The compensation and benefits provided by the Company to employees are aligned with the Company's performance, aiming to empower employees to feel motivated in their work and to create sustainable growth through their performance.

In 2024, employees received compensation considered appropriate and in line with industry standards for similar businesses. This included consideration of performance and merit under a fair performance evaluation process. Additionally, the Company provided statutory benefits as required by law, such as social security coverage. Beyond legal requirements, the Company also offered additional benefits to employees, including retirement savings funds, healthcare coverage, and various types of financial assistance, such as assistance for marriage ceremonies, funeral expenses for parents, spouses, and deceased children of employees, among others.

<b>The results of the operations regarding employee compensation</b>	<b>2023</b>	<b>2024</b>	<b>% Change</b>
Total compensation amount (THB)	132,885,577	150,122,679	12.97
Total compensation amount for male employees (THB)	36,794,534	41,788,623	13.57
Total compensation amount for female employees (THB)	96,091,043	108,334,056	12.74



The results of the operations regarding the provident fund	2023	2024	% Change
The number of employees who are members of the provident fund	164	136	-17.07
The amount of money that the Company contributes to the provident fund (THB)	3,584,525	3,583,521	-0.03

### **Employee Training and Development**

The Company recognizes the value of its personnel at all levels of work, therefore emphasizing the importance of employee development and promoting continuous improvement of their knowledge and abilities. Various development methods are employed, tailored to each position, alongside a focus on grooming successors for key roles within the organization. Additionally, the Company prioritizes training on job skills in production processes, workplace safety, and fostering good attitudes, ethics, and teamwork among its employees to promote skills, knowledge, and readiness to drive the organization towards its goals. In 2024, the Company conducted skill development training in various formats designed to promote and enhance growth for employees at all levels within the organization, including training programs aimed at improving skills and capabilities

The results of the employee development	2023	2024	% Change
Average training hours per employee per year (Unit: hours/person/year)	22.32	19.41	-13.04
Training and development expenses (Unit: Thai Baht)	1,424,777	1,084,791	-23.86

### **Workplace Safety, Occupational Health, and Environmental Conditions**

The Company's operations may impact the nearby communities, and the information about these impacts can be accessed and disseminated rapidly, affecting community acceptance. Therefore, the Company has established measures and guidelines to prevent adverse effects on the community, ensuring their safety. The internal Occupational Health and Safety (OH&S) management system is crucial, and the Company operates in accordance with international standards and laws. A dedicated Safety Committee is appointed to enforce rigorous safety measures, and the Company is certified with ISO 45001 for Occupational Health and Safety Management Systems. Additionally, the Company sets guidelines for employee practices to ensure workplace safety and health, including accident prevention measures and fostering safety awareness among employees. In 2024, the Company conducted various safety training programs such as fire extinguishing and fire evacuation drills, certified by the Department of Labor Protection and Welfare, to review and improve safety procedures continuously. Regular health check-ups and health risk assessments are conducted for all employees working in high-risk areas annually.

<b>The results of the Company's operations regarding safety, occupational health, and environmental conditions in the workplace for employees</b>	<b>2023</b>	<b>2024</b>	<b>% Change</b>
Total working hours of all employees (unit: hours/day)	2,160	2,232	3.33
The number of employees who have been injured at work to the extent that they had to stop working for more than 1 day (unit: people)	0	0	-
The number of employees who have died because of work-related incidents (unit: people)	0	0	-

### **Treating labor fairly and justly**

The Company cares about the well-being of its employees and extends this concern to their children through the "Employee Children's Education Fund" project. This support has been provided since 2004, totaling over 10 years to date. The fund provides financial assistance to the children of employees from preschool to university levels. In 2024, the Company had given award over 200 scholarships, totaling over one million baht, to help alleviate the financial burden of education expenses for employees.

The Company promotes education through the "Learning & Adaptability" project, which supports educational initiatives conducted in collaboration with various public and private educational institutions. This project aims to integrate learning with work by elevating internships to a learning and working integration. It applies theoretical knowledge to practical tasks, emphasizing real learning experiences. Upon completion of the internship program, students undergo evaluation and follow-up to achieve predetermined goals. This project benefits three main groups:

- **Organization:** By collaborating with educational institutions, the organization gains knowledge, advice, and consultation on principles and technical aspects. This enables employees to develop skills and expertise in collaborative projects, such as increasing productivity and cost-saving measures.
- **Students:** Gain direct experience and acquire skills in their profession, contributing to a strong professional profile. These experiences enable them to further develop their skills for future employment opportunities.
- **Educational Institutions:** Receive collaboration in educational initiatives from organizations, leading to higher job placement rates for students. This collaboration also aids in curriculum development and enhances the knowledge and abilities of faculty members.

### **Conducting business with integrity**

The Company is committed to conducting business with honesty, integrity, transparency, and accountability, while continuously striving to compete fairly in the marketplace. This includes adhering to laws, regulations, and international business ethics, as well as rejecting any behavior that undermines fair competition, such as seeking confidential information from competitors or engaging in dishonest business practices.

### **Anti-Corruption**

The Company has a clear policy against corruption, which has been communicated to employees at all levels of the organization and external parties to ensure practical implementation. Additionally, the Company has established projects or guidelines to combat corporate corruption, including supporting activities that promote and instill legal compliance among all employees. It has also established procedures for receiving complaints and handling cases with clear guidelines outlined in the anti-corruption policy. Various communication channels have been set up to provide opportunities for employees and stakeholders to report grievances or complaints to the Company conveniently and appropriately. Furthermore, the Company has implemented measures to protect whistleblowers, complainants, witnesses, and individuals providing information during investigations from any form of retaliation, danger, or unfair treatment. It is stipulated that any involvement, assistance, or cooperation with corruption will be subject to disciplinary action according to the Company's regulations.



## **Customer Responsibility**

The Company is committed to developing its products and services for the utmost satisfaction and benefit of its customers, adhering firmly to the principles of responsibility, honesty, and customer care. This commitment involves considering the quality and standards of products and manufacturing efficiency, focusing on producing safe products that meet international standards, and developing service systems to ensure that customers consume high-quality products and receive the highest level of satisfaction. The Company upholds fairness in the market by implementing policies to provide customers with accurate and sufficient information about the Company's products and services, without exaggeration, concealment, or false advertising, to enable informed decision-making. Furthermore, the Company prioritizes customer safety, ensuring that products and services meet global safety standards and regulations, including design, creation, and ongoing research for innovation and product development to meet consumer needs and promote healthy lifestyles. Additionally, the Company is dedicated to creating awareness of nutritional information by displaying it on packaging and implementing customer relationship systems for effective communication and handling of complaints regarding product and service quality through various online channels such as LINE, Facebook, and the Company's website, to respond promptly to customer needs.

In 2024, the Company consistently produced and develop products with responsibility, honesty, and integrity, promptly responding to rapidly changing consumer demands in terms of convenience, comfort, and health and safety concerns. Each new product underwent development and market research to align with consumer preferences, comprising;

- (1) The Company's new products are not only delicious and healthy but also convenient to prepare and consume such as Lime seasoning powder under OK brand. A lot of new products under Kindee brand; Clay pot bean vermicelli meal kit, Pad Thai meal kit, Instant bean vermicelli boat noodle flavor, Instant bean vermicelli spicy salad flavor. And many new products under Crispconut brand; Coconut chip Durian flavor and Mango sticky rice flavor, Coconut cluster mixed fruits and Coconut cluster coconut mango, and Coconut cluster Leaf wraps flavor (Miank Kham) flavor.
- (2) The Company focuses on expanding new sales channels and reaching customers through various online platforms such as LINE Shoppe, Facebook, and others.
- (3) Research and development for good health and nutrition.

The Company's product development focuses on providing good nutritional benefits. It includes a range of healthy alternative food options that allow consumers to control their nutrient intake for better health. For example, these products do not contain MSG or any preservatives. Additionally, to obtain certification from the "Healthier Choice Logo" from Mahidol University's Institute of Nutrition, the Company offers various ready-to-eat soup products.

- (4) Quality and safety standards

The Company prioritizes quality and safety at every stage, from production processes to delivering excellent products to customers. It has been certified to various standards in different areas, including:

- The Company has been certified to the British Retail Consortium (BRC) Issue 9 standard for food safety management systems. This certification covers a range of products including seasonings, coconut snacks, dehydrated vegetables, and meats, as well as oils and pastes. The certification was issued by BSI (Thailand) and includes aspects such as service management, food defense, and prevention of food fraud

- The Company has obtained certifications for both product and manufacturing processes according to the Halal food standards from the Central Islamic Committee of Thailand (CICOT), as well as the Kosher Dietary Law standards through Thai Kashrut Services Co., Ltd.
- The ISO 9001:2015 Quality Management System and the GHP (Good Hygiene Practices) & HACCP (Hazard Analysis and Critical Control Points) food safety standards according to Codex 2020 are implemented and managed by BSI (Thailand) Co., Ltd.
- The Company has been certified with the Level 3 Green Industry System standard for the green industry sector by the Ministry of Industry, as well as the ISO 14001:2015 Environmental Management System by BSI (Thailand) for all food production processes.
- The Company has been certified with the ISO 45001:2018 Occupational Health and Safety Management System standard by BSI (Thailand) for all food production processes.

**The Company promotes innovation and disseminates innovations derived from socially responsible, environmentally friendly, and community-focused operations**

The Company supports innovation in various areas, particularly process innovation, both internally and through collaboration between organizations, emphasizing creative innovation that leads to positive change, creating outcomes and added value. This is done to maximize benefits to society. The Company considers the dissemination of innovation as a social responsibility policy. Communication and dissemination of innovation to stakeholders are carried out through various channels such as LINE, Facebook, JDF Website, etc., ensuring that information on these innovations reaches stakeholders widely and effectively.

**Community and social development**

The Company is aware of its responsibility to the community and society. Therefore, it has a policy to conduct business that benefits the economy and society and adheres to being good citizens by fully complying with relevant laws and regulations. The Company is committed to developing, promoting, and improving the quality of life in the community where it operates in line with the Company's growth, aiming to strengthen the community and genuinely contribute back to society.

In 2024, the Company has implemented a Corporate Social Responsibility (CSR) program focused on sustainable community engagement. Various activities have been organized in collaboration with the local communities surrounding the Company's facilities to encourage participation in addressing issues and meeting community needs. Additionally, the Company promotes community and social development to foster long-term coexistence and sustainability. Special emphasis is placed on biodiversity conservation, recognizing its vital role in environmental and social well-being.



**Project: Supporting the Company's Products for Community and Government Agencies in Public Service Activities**



During the Songkran Festival, the Company representatives delivered the Company's products to checkpoint/service stations during the "7 Dangerous Days" at the PTT Bang Thorat station on Rama II Road. Additionally, the Company participated in a merit-making ceremony in honor of the National Elderly Day, providing support to senior citizens and members of the community in BangThorat.



On the occasion of the Company's 25th anniversary, the Company donated its products and essential items to bedridden patients and persons with disabilities in Bang Thorat.

**Project:** Releasing Blue Swimming Crab Larvae and Marine Life Back into Nature

**Date:** Friday, September 6, 2024

**Location:** Blue Swimming Crab Release Point at Khao Takiab and the Blue Swimming Crab Bank Learning Center @ Pak Nam Pran

**Objective:** This initiative aims to preserve biodiversity, maintain ecological balance, and ensure the sustainability of marine life populations, which serve as a vital natural food source in the Gulf of Thailand. Additionally, the project supports the conservation of traditional fisheries, helping sustain the livelihoods of local fishing communities for future generations. Participants also attended an educational session on the life cycle of blue swimming crabs to deepen their understanding of marine conservation.





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

### Overview of Performance Results for the Year 2024

Profit and Loss Statement	For the fiscal year ended December 31 <sup>st</sup>					
	2023		2024		Change Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
<b>Income</b>						
Revenue from sales	631.35	99.09	659.58	99.18	28.23	4.47
Other income	5.79	0.91	5.46	0.82	(0.33)	(5.70)
<b>Total revenues</b>	<b>637.14</b>	<b>100.00</b>	<b>665.04</b>	<b>100.00</b>	<b>27.90</b>	<b>4.38</b>
<b>Expenses</b>						
Cost of sales	453.56	71.18	449.23	67.55	(4.33)	(0.95)
Selling and distribution expenses	66.20	10.39	55.28	8.31	(10.92)	(16.49)
Administrative expenses	71.12	11.16	80.83	12.15	9.71	13.65
<b>Total expenses</b>	<b>590.88</b>	<b>92.73</b>	<b>585.34</b>	<b>88.02</b>	<b>(5.54)</b>	<b>(0.94)</b>
Financial cost	(4.68)	(0.73)	(0.85)	(0.13)	(3.83)	(81.84)
<b>Profit before income tax</b>	<b>41.58</b>	<b>6.52</b>	<b>78.85</b>	<b>11.86</b>	<b>37.27</b>	<b>89.63</b>
Income tax	0.69	0.11	0.89	0.13	0.20	28.99
<b>Profit for the year</b>	<b>42.27</b>	<b>6.63</b>	<b>79.74</b>	<b>11.99</b>	<b>37.47</b>	<b>88.64</b>

### Overview of the Company's Business Operations

JD Food Public Company Limited ("the Company") primarily engages in the production and distribution of seasoning products and dehydrate food. The Company's product offerings can be classified into two main categories based on their sales distribution as follows:

1. ODM/OEM products, which include food seasonings, crispy coconut snacks, and high-protein snacks, sold to customers in the food manufacturing industries, such as instant noodles and snacks, as well as the restaurant business.
2. Company's brand products, sold to general consumers through wholesalers, large retailers, and online channels. In 2024, the Company launched new products, including OK brand which is lime powder, "Kindee" brand which is seafood sauce powder, Jeaw powder, Noodle meal kit, new flavor for Instant Noodle and "Crispconut" brand with new flavors of crispy coconut snacks.

For the fiscal years ending December 31, 2024, and 2023, the Company had total revenues of 665.04 million baht and 637.14 million baht, respectively. In 2024, the Company's total revenue increased from domestic sales, driven by new products and existing products sold to both new and existing customers. The expansion of customer groups and products into restaurants and dietary supplement products also contributed to growth.

In 2024, the gross profit increased due to higher sales revenue, effective cost control, and raw material management. As for net profit, the Company reported 79.74 million baht in 2024 and 42.27 million baht in 2023. The increase in net profit resulted from the higher gross profit and a reduction in selling expenses and financial costs.

## Revenue from sales

The Company's revenue structure by product type from 2023 to 2024 is as follows.

Product Type	For the fiscal year ended December 31 <sup>st</sup>			
	2023		2024	
	Million THB	%	Million THB	%
1. Revenue from ODM/OEM	557.32	87.47	600.86	90.35
2. Revenue from products under the Company's brand (OWN Brand)	74.03	11.62	58.72	8.83
<b>Total revenue from sales</b>	<b>631.35</b>	<b>99.09</b>	<b>659.58</b>	<b>99.18</b>
Other income	5.79	0.91	5.46	0.82
<b>Total revenue</b>	<b>637.14</b>	<b>100.00</b>	<b>665.04</b>	<b>100.00</b>

In 2024 and 2023, the revenue from contract manufacturing amounted to 600.86 million baht and 557.32 million baht, respectively, accounting for 90.35% and 87.47% of the total revenue. The main revenue sources from contract manufacturing and the Company's branded products have increased.

## ODM/OEM products

For the year 2024, revenue from contract manufacturing products amounted to 600.86 million baht, an increase of 43.54 million baht, or a 7.81% increase compared to the previous year. The revenue from ODM/OEM products are as the following:

The food seasoning products, which account for more than 70% of total revenue, have been increased in both new products and existing products. There was significant growth from existing customers as they expand their sales channels to online markets and export to foreign countries, resulting in increased order volumes. Additionally, the Company has developed health supplement products in collaboration with customers, leading to the introduction of new products and the acquisition of new customers.

The snack products group experienced a decline in revenue compared to 2023, due to customers discontinuing old products in favor of new ones. When comparing the sales proportions, the sales from the new products from both current customer and new customers could not cover the lost from discontinued products.

For the year 2024, revenue from products developed and manufactured by the Company for customers, as well as contract manufacturing products, amounted to 600.86 million baht, an increase of 43.54 million baht, or a 7.81% increase compared to the previous year. The main reason for this growth is the significant increase in sales of existing products, along with the addition of new products developed in collaboration with customers. Additionally, the Company's existing customers have expanded their sales channels to online markets and exports to foreign countries.



## Products under the Company's brand

For the Company's branded products, the revenue in 2024 and 2023 amounted to 58.72 million baht and 74.03 million baht, respectively, accounting for approximately 8.83% and 11.62% of total revenue. This decline from 2023 was due to a change in distributors and the Company discontinued some SKUs which were not performed well. However, the Company had a new distributor in quarter 4 which has increased the sales of the Company's own brands.

Furthermore, details of the Company's revenue structure categorized by customer type from 2023 to 2024 are as follows:

Revenue structure by customer	For the fiscal year ended December 31 <sup>st</sup>			
	2023		2024	
	Million THB	%	Million THB	%
1. Domestic customers	576.69	94.79	611.91	92.77
2. International customers	54.66	5.21	47.67	7.23
<b>Total revenue</b>	<b>631.35</b>	<b>100.00</b>	<b>659.58</b>	<b>100.00</b>

### Domestic Customers:

- The shaking powder customer saw a significant increase in sales in 2024 due to customers expanding their sales channels to online markets and also exporting to foreign countries.
- The dietary supplement group falls under new product categories and new customers. In 2024, sales grew due to product development in collaboration with customers.
- The HORECA customer group experienced an increase in sales in 2024 due to a large number of new customers compared to 2023. The customer base in this group has been expanding, and the Company has introduced new products to offer more choices to customers. There has been an effort to raise awareness and shift customer behavior from self-preparation to ready-to-use products, helping customers reduce food preparation costs and maintain consistent quality across all branches.
- The interesting seasoning powder in 2024 was health-oriented seasoning powder. Consumers have become more health-conscious, and products that offer health benefits have gained popularity. This has prompted the Company to continue developing products, such as mushroom-based seasoning powders.

### Export Customer

In 2024, the Company generated revenue of 47.67 million baht from export sales, a decrease of 6.99 million baht or 12.79%. The decline in revenue from international markets was due to customers discontinuing old products in favor of new ones. The sales proportion of new products was less than that of the existing products. However, the Company has gained new customers to replace those who were lost.

In 2024, domestic sales accounted for 93% of total sales, while export sales accounted for 7%. The proportion of sales from products produced for customers to sell under their own brand and products that the Company manufactures on behalf of customers was 92%, while the sales of products under the Company's own brand accounted for 8% of total revenue.

## Cost of Sales

For the years 2024 and 2023, the Company had a cost of sales of 449.23 million baht and 453.56 million baht, respectively the reasons that the cost of sales decrease are the improvement in raw material procurement and labor management, organization restructuring, and the replacement of labor with machines. In addition, the Company's electricity cost has been decreasing due to the investment of solar panels. However, the Company continues to face challenges regarding the rising prices of agricultural products raw, such as fresh coconuts and cacao

The list	For the fiscal year ended December 31 <sup>st</sup>			
	2023		2024	
	Million THB	%	Million THB	%
Revenue from sales	631.35	100.00	659.58	100.00
Cost of goods sold	453.56	73.20	449.23	68.11
Gross profit and gross profit margin	177.79	26.80	210.35	31.89

## Selling Expenses

For the years 2024 and 2023, the Company had selling expenses of 55.28 million baht and 66.20 million baht, respectively. The expenses decreased by 10.92 million baht, or 16.19%. The reduction in expenses was mainly due to lower marketing and promotional costs in some channel compared with 2023 expense. However, the Company expands the salesforce in order to rely on the corporate strategy.

## Administrative Expenses

For the years 2024 and 2023, the Company had administrative expenses of 80.83 million baht and 71.12 million baht, respectively. Administrative expenses increased by 9.71 million baht, or 13.65%, due to organizational restructuring and the expenses of attending food exhibitions. Also, the Company organized two New Year's events, one at the beginning of the year and one at the end, while there were no such expenses in 2023.

## Financial costs

The Company's financial costs arise from loans obtained from a commercial bank. For 2024 and 2023, the financial costs amounted to 0.85 million baht and 4.67 million baht, respectively. The decrease was due to the repayment of the Company's loans.

## Net Profit

For the years 2024 and 2023, the Company had a net profit of 79.74 million baht and 42.27 million baht, respectively. The Company's net profit increased by 37.47 million baht, or 88.64%. This increase in net profit is a result of the factors mentioned above.



## Financial Position

Balance Sheet	For the fiscal year ended December 31 <sup>st</sup>			
	2023		2024	
	Million THB	%	Million THB	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	72.40	8.54	63.99	7.44
Trade and other receivables	109.11	12.88	115.26	13.39
Inventories	54.29	6.41	63.42	7.37
Other current financial assets	0.78	0.09	30.82	3.58
Other current assets	0.16	0.02	0.47	0.05
<b>Total current assets</b>	<b>236.74</b>	<b>27.94</b>	<b>273.96</b>	<b>31.83</b>
<b>Non-current assets</b>				
Investment properties	33.13	3.91	31.06	3.61
Property, plant, and equipment	562.51	66.38	541.25	62.89
Intangible assets	5.47	0.65	5.11	0.59
Deferred tax assets	7.46	0.88	8.67	1.01
Deferred tax assets	2.09	0.25	0.59	0.07
<b>Total non-current assets</b>	<b>610.66</b>	<b>72.06</b>	<b>586.68</b>	<b>68.17</b>
<b>Total assets</b>	<b>847.41</b>	<b>100.00</b>	<b>860.64</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	63.18	7.46	71.33	8.29
Current portion of lease liabilities	0.55	0.06	0.49	0.06
Current portion of long-term loans from financial institution	39.75	4.69	-	-
Income tax payable	-	-	0.06	0.01
Other current liabilities	1.44	0.17	2.52	0.28
<b>Total current liabilities</b>	<b>104.92</b>	<b>12.38</b>	<b>74.40</b>	<b>8.64</b>
<b>Non-current liabilities</b>				
Lease liabilities - net of current portion	0.49	0.06	-	-
Long-term loans from financial institution - net of current portion	16.02	1.89	-	-

Balance Sheet	For the fiscal year ended December 31 <sup>st</sup>			
	2023		2024	
	Million THB	%	Million THB	%
Provision for long-term employee benefits	27.00	3.19	32.49	3.78
<b>Total non-current liabilities</b>	<b>43.51</b>	<b>5.13</b>	<b>32.49</b>	<b>3.78</b>
<b>Total liabilities</b>	<b>148.43</b>	<b>17.52</b>	<b>106.89</b>	<b>12.42</b>
<u>Shareholders' equity</u>				
<u>Share capital</u>				
<b>Registered</b>				
600,000,000 ordinary shares of Baht 0.50 each Issued and fully paid up	300.00	35.40	300.00	34.86
Share premium	303.17	35.78	303.17	35.23
<b>Retained earnings</b>				
Appropriated - statutory reserve	25.46	3.00	30.00	3.48
Unappropriated	70.35	8.30	120.58	14.01
<b>Total shareholders' equity</b>	<b>698.98</b>	<b>82.48</b>	<b>753.75</b>	<b>87.58</b>
<b>Total liabilities and shareholders' equity</b>	<b>847.41</b>	<b>100.00</b>	<b>860.64</b>	<b>100.00</b>

## Assets

As of December 31, 2024, the Company had total assets amounting to 860.64 million baht. Overall, the Company experienced an increase in total assets compared to 2023, which mainly consisted of trade receivables and other receivables, other current financial assets (short-term investments), cash and cash equivalents, inventory, land, buildings and equipment, and investment properties. The main changes were due to a decrease in cash and cash equivalents in 2024, which resulted from the increased purchase of investment units.

### 1) Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash, bank deposits, and pledged bank deposits. As of December 31, 2024, and 2023, the Company had cash and cash equivalents amounting to 63.99 million baht and 72.40 million baht, respectively.

As of December 31, 2024, the Company had cash and cash equivalents amounting to 63.99 million baht, a decrease of 8.41 million baht. This reduction was due to the purchase of machinery, the acquisition of debt securities investment units, and the full repayment of long-term loans from financial institutions before their maturity.

As of December 31, 2023, the Company had cash and cash equivalents amounting to 72.40 million baht, an increase of 21.70 million baht. This increase was due to higher sales both domestically and internationally, as well as the sale of investment properties.





## 2) Other Current Financial Assets

Other current financial assets include debt securities funds. As of December 31, 2024, and 2023, the Company had debt securities funds amounting to 30.82 million baht and 0.78 million baht, respectively, an increase of 30.04 million baht from 2023. This increase was due to the purchase of additional investment units in 2024, as they provided higher returns than bank deposit interest.

## 3) Trade Receivables and Other Receivables

As of the end of 2024 and 2023, the Company had net trade receivables amounting to 104.99 million baht and 96.96 million baht, respectively. The Company's trade receivables primarily come from domestic sales. The increase in trade receivables at the end of 2024 was due to higher sales both to domestic and international customers.

The Company's credit term policy is based on agreements with customers, typically ranging from 30 to 60 days. However, this depends on the customer's payment policies and cycles. As a result, the actual collection period is approximately 56 days.

The quality of receivables and the provision for expected credit loss of the Company are detailed as follows:

Trade Receivables and Other Receivables (Unit: Million Baht)	As of December 31	
	2023	2024
<b>Trade Receivables: Unrelated Business</b>		
Not yet due	79.87	89.85
Past due		
- Up to 3 months	17.19	15.30
- Overdue 3 month to 6 months	0.03	0.03
- Overdue 6 month to 12 months	0.06	0.02
- Overdue 12 months	-	0.06
Total trade receivables – unrelated parties	97.15	105.26
<b>Less: Allowance for expected credit losses</b>	(0.19)	(0.27)
<b>Total trade receivables – unrelated parties – net</b>	<b>96.96</b>	<b>104.99</b>
<b>Other receivables</b>		
Other receivables - Unrelated parties	9.93	7.67
Prepaid expenses	3.19	3.61
Advances	0.03	-
Total other receivables	13.15	11.28
<b>Less: Allowance for expected credit losses</b>	(1.00)	(1.00)
<b>Total other receivables – net</b>	<b>12.15</b>	<b>10.28</b>
<b>Total trade and other receivables – net</b>	<b>109.11</b>	<b>115.27</b>

According to the table above, it can be seen that most of the trade receivables are those that are not yet due for payment and those that are overdue but not exceeding 3 months. For the provision for expected credit loss, starting in 2024, in accordance with Financial Reporting Standard No. 9 on Financial Instruments, the Company considers estimating the credit loss provision using the Simplified Approach. This method involves exercising judgment in estimating the payment behavior of each debtor and the credit loss rate based on the aging category of the receivables. As of the end of 2024 through to the end of 2025, the Company has a provision for expected credit loss on trade receivables amounting to 0.27 million baht.

Other receivables consist of receivables from unrelated parties, which include foreign currency deposit accounts pending deposit. These represent payments received from foreign trade receivables in foreign currency deposit accounts (Foreign Currency Deposit: FCD), in accordance with the regulations of the Bank of Thailand regarding the transfer or remittance of foreign currency. Other receivables also include prepaid expenses, such as deposits for exhibition booth rentals, among others.

As of the end of 2024 and 2023, the Company had other receivables amounting to 11.28 million baht and 13.15 million baht, respectively.

As of December 31, 2024, the Company had net other receivables amounting to 11.28 million baht, a decrease of 1.87 million baht. This amount is after deducting an allowance for expected credit loss of 1.00 million baht.

#### 4) Inventory

The Company had net inventory at the end of the fiscal year 2024 and 2023 amounting to 63.42 million baht and 54.29 million baht, respectively. The details of the inventory are as follows:

The List	As of December 31			
	2023		2024	
	Total (Million THB)	%	Total (Million THB)	%
Raw materials	22.84	38.32	25.72	38.51
Packaging Material	11.22	18.82	14.20	21.26
Spare parts and factory supplies	3.94	6.60	3.95	5.91
Work in process	9.83	16.48	7.19	10.77
Finished good	11.79	19.78	13.74	20.57
Goods in Transit	-	-	1.99	2.98
<b>Total Inventory</b>	<b>59.62</b>	<b>100.00</b>	<b>66.79</b>	<b>100.00</b>
<u>Deduct</u> provision for decrease in inventory value	(0.24)		(0.30)	
<u>Deduct</u> provision for obsolete inventory	(5.09)		(3.07)	
<b>Total Inventory - Net</b>	<b>54.29</b>		<b>63.42</b>	

As of December 31, 2024, the Company had inventory before the allowance for inventory obsolescence and inventory decline in value amounting to 63.42 million baht, an increase of 9.13 million baht or a 16.82% increase compared to the end of 2023. This increase was due to the rise in raw materials and packaging materials in accordance with the Company's usual operational plans.

As of December 31, 2024, the Company had inventory before the allowance for inventory value decline and obsolescence amounting to 66.79 million baht, an increase of 7.17 million baht or a 12.03% increase compared to the end of 2023. This increase was due to the rise in raw materials and finished goods in accordance with the Company's usual operational plans.



The policy for providing an allowance for inventory write-downs and obsolete inventory is based on 13 product categories, considering factors such as the nature of the inventory, shelf life according to the Certificate of Analysis (COA) from suppliers, quality control's product life evaluation, and inventory turnover rates. As of December 31, 2024, and 2023, the Company set aside an allowance for obsolete inventory amounting to 3.07 million baht and 5.09 million baht, respectively. Additionally, the Company set an allowance for the decline in net realizable value (NRV) of finished goods inventory amounting to 0.30 million baht at the end of 2024 and 0.24 million baht at the end of 2023. This allowance for inventory write-down is calculated by comparing the cost price and the net realizable value, with the Company recording the difference when the net realizable value is lower than the cost price.

#### 5) Investment Properties

The Company had investment properties amounting to 31.06 million baht and 33.13 million baht as of the end of the fiscal years 2024 and 2023, respectively. As of December 31, 2024, the Company's investment properties amounted to 31.06 million baht, a decrease of 2.07 million baht from the end of 2023. This decrease was due to the annual depreciation of the assets as per normal procedures.

The Company's investment properties have each been redeemed from collateral with a financial institution and are awaiting sale. The fair value of these properties has been assessed by an independent appraiser, using both the market comparison approach and the cost approach for valuation.

#### 6) Land, Buildings, and Equipment

The Company had net land, buildings, and equipment amounting to 541.25 million baht and 562.51 million baht as of the end of 2024 and 2023, respectively. The majority of these assets consist of buildings and building improvements, machinery and equipment, and land. As of the end of 2024, the Company's net land, buildings, and equipment amounted to 541.25 million baht, a decrease of 21.26 million baht compared to the end of 2023. The primary reason for this decrease was the depreciation of the assets.

### Liabilities

As of December 31, 2024, and 2023, the Company had total liabilities amounting to 106.89 million baht and 148.44 million baht, respectively, accounting for 17.52% and 12.42% of the total liabilities and equity. The Company's main liabilities consist of trade payables, other payables, and long-term employee benefit provisions. The Company has the following details for significant liabilities:

Accounts Payable and Other Payables (Unit: Million Baht)	December 31 <sup>st</sup>	
	2023	2024
<b>Trade Payables - Unrelated Businesses</b>	<b>25.72</b>	<b>36.20</b>
<b>Other Payables</b>		
Other Payables - Unrelated Businesses	5.24	7.84
Accrued Expenses	29.17	24.11
Other Liabilities (Performance guarantee payable and Tax liabilities)	3.05	3.18
<b>Net Other Liabilities</b>	<b>37.46</b>	<b>35.13</b>
<b>Total Trade Payables and Other Payables</b>	<b>63.18</b>	<b>71.33</b>

## 1) Current Liabilities

As of the end of 2024, the Company's current liabilities, which include trade payables, other payables, and advance payments for goods, totaled 74.40 million baht. This represents a decrease of 30.52 million baht, or a 29.09% reduction compared to 2023. The primary reason for this decrease is attributed to the changes in trade payables and other payables, which include:

The Company had trade payables and other payables amounting to 71.33 million baht and 63.18 million baht as of the end of the fiscal years 2024 and 2023, respectively. The trade payables and other payables primarily consist of credit trade payables, which have a payment term of approximately 30 to 60 days, as well as other payables and accrued expenses. The main reason for the increase in payables is due to the purchase of raw materials in preparation for customer orders at the end of 2024. Since most of the payables have a credit term of 60 days, this has resulted in an increase in payables.

## 2) Non-Current Liabilities

As of the end of 2024, the Company had non-current liabilities consisting of long-term employee benefit provisions, amounting to 32.49 million baht. This represents a decrease of 11.03 million baht, or a 25.34% reduction compared to 2023. The primary reason for the decrease is due to the full repayment of long-term loans.

## Shareholders' Equity

As of December 31, 2024, and 2023, the Company had shareholders' equity amounting to 753.75 million baht and 698.97 million baht, respectively. This represents an increase of 54.78 million baht, or an increase of 7.84%, primarily due to the Company's net profit.

As of December 31, 2024, and 2023, the Company had retained earnings – allocated for legal reserves, amounting to 30.00 million baht and 25.46 million baht, respectively. In 2024, the Company allocated the legal reserve at 10% of the registered capital as required.

## Liquidity and Sources of Funds for a Company

The List	For the year ended December 31 <sup>st</sup>	
	2023	2024
	Million THB	Million THB
Net cash provided by (used in) operating activities	75.34	129.86
Net cash provided by (used in) investing activities	39.16	(57.01)
The net cash is derived from (used in) fundraising activities	(92.81)	(81.25)

For the fiscal year ending December 31, 2024, the Company reported a net cash flow from operating activities of 129.86 million baht. This primarily resulted from the profit from operations before changes in working assets and liabilities, offset by increases in accounts receivable and inventory, leaving a net amount of 123.11 million baht.

For the fiscal year ending December 31, 2023, the Company reported a net cash flow from operating activities of 75.34 million baht. This primarily resulted from the profit from operations before changes in working assets and liabilities, which amounted to 75.45 million baht.

For the fiscal years ending December 31, 2024, and 2023, the Company reported cash outflows from investing activities of (57.01) million baht and (39.16) million baht, respectively. In 2023, the cash outflow primarily resulted from the purchase of 30 million baht worth of KFMART bond funds from Krungsri Asset Management Co., Ltd.

For the fiscal years ending December 31, 2024, and 2023, the Company reported cash outflows from financing activities of (81.25) million baht and (92.81) million baht, respectively. In 2024, the majority of the cash outflows from financing activities were used for repaying long-term loans from financial institutions and interest payments totaling 55.86 million baht, as well as for dividend payments for the year 2023 in May 2024, amounting to 24.00 million baht.



## Key financial ratios

Financial ratios	Unit	The fiscal year ending on December 31 <sup>st</sup>	
		2023	2024
Current Ratio	Ratio	2.26	3.68
liquidity ratio	Ratio	1.73	2.82
Cash flow liquidity ratio	Ratio	0.69	1.45
Accounts receivable turnover ratio	Ratio	6.85	6.52
Days sales outstanding (DSO)	Day	53	56
Accounts payable turnover ratio	Ratio	14.93	14.51
Days Payable Outstanding (DPO)	Day	24	25
Inventory turnover ratio	Ratio	47.09	34.58
Average inventory turnover period	Day	8	11
Inventory turnover ratio	Ratio	8.34	7.11
Average selling period	Day	43	51
Cash Cycle	Day	72	82
Gross profit margin	Percentage	28.16	31.89
Operating profit margin	Percentage	7.33	12.08
Other profit margin	Percentage	0.99	0.82
Cash to profit ratio	Percentage	165.03	162.93
Net profit margin	Percentage	6.63	11.99
Return on equity (ROE)	Percentage	6.18	10.98
Return on assets (ROA)	Percentage	4.88	9.34
Return on investment (ROI)	Percentage	16.13	23.96
Asset turnover ratio	Ratio	0.05	0.09
Debt-to-equity ratio	Ratio	0.21	0.14
Interest coverage ratio <sup>1</sup>	Ratio	20.84	156.16
Interest bearing debt to EBITDA ratio	Ratio	0.58	0.01
Debt service coverage ratio (Cash Basis) <sup>2</sup>	Ratio	2.42	271.93
Dividend payout ratio <sup>3</sup>	Percentage	28.39	30.10

Remark:

<sup>1</sup> Calculate from the sum of net income before deduction of interest, tax, depreciation, and amortization divided by dividends paid.<sup>2</sup> Calculate from the sum of net income before deduction of interest, tax, depreciation, and amortization divided by the sum of short-term debt bearing interest and long-term debt bearing interest that is due within 1 year.<sup>3</sup> The dividend payout ratio is derived from distributing dividends from retained earnings to existing shareholders. Furthermore, in the future, the dividend payout ratio will follow the Company's policy.

## 5. General Information and Other Important Information

---

### 5.1 General Information

<b>Company Name</b>	:	JD Food Public Company Limited
<b>Initial Securities</b>	:	JDF
<b>Business</b>	:	Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
<b>Business Type</b>	:	Food and Beverages
<b>Industry Category</b>	:	Agriculture and Food
<b>Company Registration</b>	:	0107563000151
<b>Head Office Address</b>	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
<b>Branches' Address</b>	:	Branch 1: 48/52 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 2: 48/63 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 3: 48/51 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 4: 48/49 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 5: 48/50 Moo 1, Ekachai Road, Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000 Branch 6: 56/5 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000 Branch 7: 56/2 Moo 4, Lat Peng-Bang Tabun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram 75000
<b>Contact</b>	:	116, 116/1, 116/2 Moo 3, Bangthorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 74000
<b>Registered Capital</b>	:	THB 300,000,000
<b>Paid-up Capital</b>	:	THB 300,000,000
<b>Issued and Paid Share</b>	:	600,000,000 shares
<b>Par Value</b>	:	THB 0.50
<b>Telephone</b>	:	+66 (0) 3444 0681 - 2
<b>Fax</b>	:	+66 (0) 3444 0683
<b>Website</b>	:	<a href="http://www.jdfthailand.com">www.jdfthailand.com</a>
<b>Investor Relations</b>	:	<a href="mailto:ir@jdfthailand.com">ir@jdfthailand.com</a>



## 5.2 Other References

### Securities Registrar

Company Name	:	<b>Thailand Securities Depository Company Limited</b>
Head Office Address	:	The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone	:	+66 (0) 2009 9999
Fax	:	+66 (0) 2009 9991

### Auditor

Company Name	:	<b>EY Office Company Limited</b>
Head Office Address	:	33 <sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137, Ratchadapisek Road, Khlong Toei, Bangkok 10110
Telephone	:	+66 (0) 2264 9090
Fax	:	+66 (0) 2264 0789

### Internal Auditor

Company Name	:	<b>Dharmniti Internal Audit Company Limited</b>
Head Office Address	:	5 <sup>th</sup> Floor, Dharmniti Building, Zone B 178, Soi Permsup (Prachachuen Rd. Soi 20) Bangsue, Bangkok 10800
Telephone	:	+66 (0) 2596 0500
Fax	:	-

### Legal Consultant

Company Name	:	<b>Miss Nilubol Lertnuwat</b>
Head Office Address	:	12/1, Ladprao Rd. Soi 93, Klong Chao Khun Sing, Wang Thonglang, Bangkok 10310
Telephone	:	-
Fax	:	-

## 5.3 Legal Disputes

As of December 31, 2024, the Company is not involved in any legal disputes, which are (1) litigation or disputes that may have a negative impact on the Company's assets in an amount higher than 5% of the shareholders' equity, (2) lawsuits or disputes that can significantly affect the Company's business operations of which the financial impact can be assessed, and (3) lawsuits that are not caused by the Company's normal business operations.

## 5.4 Secondary Markets

- None -

# 2

## Corporate Governance

Corporate Governance Policy	87
Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others	103
Key Performance Report on Corporate Governance	126
Internal Control and Segregation of Duties	146







## 6. Corporate Governance Policy

### 6.1 Overview on Corporate Governance and Guidelines

The Company has recognized and emphasized the importance of an efficient, transparent, and inspectable management system, which will instill confidence in shareholders, investors and all concerned parties, leading to sustained business growth under ethical and legal principles. The Company has, therefore, established a policy for good governance to enhance existing operations and establish clear standards that are communicated to all employees at all levels, truly promoting a culture of corporate governance.

The Company established a good governance policy that aligns with the principles of good corporate governance for registered companies under the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which references the globally recognized corporate governance principles. Along with that, the Company has adopted and developed the Corporate Governance Code for Listed Companies 2017 (CG Code) to guide its operations and build confidence that its operations are fair and take into consideration the maximum benefits of shareholders and all stakeholders. The Company also created a business ethics manual in written form to establish standards for quality and credibility in its operations, as well as conducting annual reviews of the policy and manual to ensure alignment with its operations.

#### 6.1.1 Policy and Guidelines Concerning Board of Directors, Shareholders and Stakeholders

The Company has formulated policy and guidelines concerning Board of Directors, shareholders and stakeholders covering 8 principles of corporate governance which is consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, Thailand as follows:

##### **Principle 1      Establish Clear Leadership Role and Responsibilities of the Board**

The Company's Board of Directors understands and is aware of its role, responsibilities, and principles of good corporate governance as a leader to oversee the organization in compliance with the law, objectives, regulations, decisions made by the board and the shareholders' meeting, with responsibility, caution, honesty and to protect the rights and interests of all shareholders. Additionally, the board also participates in providing advice on defining the visions, strategies, directions of the business, policies, and objectives of the Company with the management.

At the end of each year, as the Company's next year budget presentation is made by the management, the Board of Directors shall provide recommendations and observations for the management to create budget plans within the Company's framework in the future and to ensure they can achieve their goals. The Board shall also oversee and monitor the management team's operations and performances to ensure sustainable, long-term growth.

In addition, the Board of Directors appointed sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, to support, monitor and oversee the implementation and management of the operations. The board has clearly defined the roles and responsibilities of each subcommittee and the management and executives are supervised and monitored to perform their duties in accordance with accountability and responsibility, duty of care and duty of loyalty, while also ensuring compliance with the relevant laws, regulations, the board's resolutions, shareholder resolutions and the Company's policies, such as the social responsibility policy, anti-corruption policy and the business ethics. This is for the purpose of conducting business with integrity for the benefit of society, respecting rights and having responsibility towards shareholders and stakeholders, as well as reducing environmental impact. The board has communicated various policies to executives and employees for understanding, comprehension, and implementation. The board also has the responsibility to review and revise policies to align with changing circumstances for the Company to adapt accordingly.

## **Principle 2 Define the Main Objectives and Goals of the Business for Sustainability**

The Board of Directors must define the main objectives and goals in business operations of the Company which create sustainable value creation and consistent with the overall value creation to the business, customers, stakeholders, and society. All levels of employees should be informed of the above-mentioned objectives and goals and perform their duty to achieve such objectives and goals as corporate culture.

In addition, the Board of Directors will promote the application of technology and innovation in business operations to comply with the policy with efficiency. The objectives, goal and strategic plan must be reviewed annually to ensure that the Company's strategic plan is consistent with the economic situation, potential of the organization and the main goal. Monitoring closely and evaluation must be conducted.

## **Principle 3 Enhance the Board of Directors' Efficiency**

The Board of directors is aware of the benefits for shareholders, investors, and organizations, and therefore places importance on the nomination and appointment of quality board members and sub-committee members to enhance the Company's strengths in the long term. The board delegated the Nomination and Remuneration Committee to determine and review the directors' structure in terms of directors' number, proportion of independent directors and various qualifications, including knowledge, expertise, experience, and specific abilities to align with the Company's operations. Additionally, the appointment of sub-committees is made to support the duties of the Board of Directors to create confidence in shareholders and outside parties.

### **Determining and reviewing the structure of the Board of Directors**

The Company ensures that the Board of Directors comprises individuals with diverse qualifications, including knowledge, expertise, skills, and experience in various fields that contribute to supporting business operations and achieving corporate objectives. According to the Company's regulations, the Board of Directors must consist of at least five members, including no fewer than three independent directors. Additionally, independent directors must represent at least one-third of the total number of board members to maintain a balance of power, ensure appropriate decision-making, and provide an equitable voting process. All independent directors must meet the qualifications specified by the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand, and other relevant laws and requirements. Furthermore, the Board of Directors has established subcommittees to assist and support its functions. Currently, the Company has appointed four sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee.



## Qualifications of the Directors and Nominations

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the nomination process and qualifications for board members, ensuring a diverse set of skills, experience, and expertise that benefit the Company. Candidates must not possess any disqualifying characteristics as stipulated by law and company regulations. The nomination process is designed to be transparent, while director remuneration is aligned with the Company's long-term strategy, experience, responsibilities, and scope of duties, fostering confidence among shareholders and external stakeholders. The Nomination and Remuneration Committee proactively identifies qualified candidates for both directorship and independent directorship, maintaining a roster of potential board members. This process includes reviewing nominations from shareholders, directors, and individuals who have completed training under the Thai Institute of Directors Association (Director Pool). Candidates must possess relevant expertise as outlined in the Board Skill Matrix, which is reviewed annually to ensure alignment with the Company's strategic direction.

In 2024, the Board of Directors reviewed and refined the Board Skill Matrix, defining key qualifications, skills, knowledge, and diverse experiences necessary for board members to effectively support the Company's operations and objectives.

## Independent Directors

Independent directors play a crucial role in listed companies, particularly in promoting good corporate governance and ensuring organizational transparency. Their presence helps guarantee that the Company's operations serve the best interests of both the Company and its shareholders. The Company has established independent director qualifications in accordance with the criteria set by the Capital Market Supervisory Board. The Board of Directors regularly reviews these requirements to ensure they align with good corporate governance principles. The Company mandates that independent directors must constitute at least one-third of the total board members. Currently, the Company has seven independent directors, namely Professor Dr. Surapon Nitikraipot, Mr. Sorasit Soontornkes, Mr. Danai Watanachariya, Mr. Jirawat Liwprasert, Mr. Pisit Serewiwattana, Dr. Tanai Charinsarn, and Miss Munthana Lorgrailers. This number exceeds the one-third requirement of the total Board of Directors. All independent directors meet the qualifications outlined by the Capital Market Supervisory Board, the Stock Exchange of Thailand's regulations, and other relevant laws, including the following criteria:

- 1) Holding no more than 1% of the total number of shares with voting rights in the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
- 2) Not being or used to be a director who participates in management, employee, staff, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person of the Company, unless having been discharged from the characteristics for at least 2 years before being appointed. Such prohibited characteristics do not include having been a government employee or advisor of a government agency, which is a major shareholder or a controlling person of the Company.
- 3) Not a person related by blood relationship or by legal registration in the form of parent, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder or controlling person who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless having been discharged from the aforementioned nature for at least 2 years before being appointed.

Such business relationship includes making transactions in the normal business operations, including renting or renting out property, items related to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities and any other similar behavior in the same manner, which results in the Company or the contracting party having an obligation to pay the other party in the value of 3% of the Company's net tangible assets or from twenty million baht and above, whichever is lower. Calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board regarding rules on connected transactions mutatis mutandis. Such consideration shall include debt incurred during a period of 1 year prior to the date of the business relationship with the same person.

- 5) Not being or having been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and is not a significant shareholder, controlling person, or partner of audit firm, which has the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, unless such nature has been terminated for at least 2 years before being appointed.
- 6) Not being or having been a professional service provider of any kind, including legal or financial advisory services who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person and is not a significant shareholder, controlling person or a partner of that professional service provider, unless such nature has been terminated for at least 2 years before being appointed.
- 7) Not being a director who has been appointed to represent and protect the interests of the Company's director, major shareholder, or shareholder who is related to a major shareholder.
- 8) Do not conduct similar business and is not in significant competition with the business of the Company or its subsidiaries. Not being a significant partner in a partnership or being a director who takes part in management, employee, staff, or an advisor who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which conduct similar business and being in significant competition with the business of the Company or its subsidiaries.
- 9) There is no other characteristic that prevents a person from expressing an independent opinion on the Company's operations.

However, after being appointed as an independent director with the characteristics as specified above, independent directors may be assigned by the Board of Directors to make decisions about the business operations of the Company, parent company, subsidiary, associated company, same level subsidiary by having a decision in the form of a collective decision.

In 2024, all seven independent directors did not provide any professional services to the Company, ensuring full compliance with the Capital Market Supervisory Board's regulations.

#### **Criteria and Methods for Selecting Individuals to be Nominated for Election as Directors**

1. For the nomination of individuals to be elected as directors in the shareholders' meeting in place of directors who retired by rotation, the Nomination and Remuneration Committee shall propose the list to the Board of Directors for consideration before presenting to the shareholders' meeting. It is the right of each shareholder to propose other individuals, and the authority to consider any individual as a director lies with the shareholders.
2. Each shareholder has one vote per share.
3. Each shareholder can use their existing votes to elect one or multiple individuals as directors. In the case of electing multiple individuals as directors, the votes will not be divided in any proportion to everyone.



4. Individuals receiving the highest number of votes in order are elected as directors, to the extent of the director number to be elected in that election. In the case that the person elected in the next order has an equal number of votes exceeding the number of directors to be elected, selection shall be made by drawing lots to determine the elected directors.

## Performance Evaluation and Knowledge Development

### 1. Performance Evaluation of Directors

For the performance evaluation of directors, the Company conducts annual performance evaluations and reviews of the Board of Directors and all sub-committees. The evaluation consists of 2 types: a performance evaluation of directors (As a Whole) and a self-assessment. A summary of the evaluation results is provided to the Board of Directors for consideration.

For the evaluation process of the Board of Directors as a whole and individual self-assessment, the Nomination and Remuneration Committee reviews the performance evaluation forms for the Board of Directors and sub-committees before submitting them to the Board of Directors for consideration.

The Company Secretary then distributes the evaluation forms to all board members for self-assessment and assessment of the board and sub-committees they serve on. Once completed, the Company Secretary consolidates the results and submits them to the Nomination and Remuneration Committee and the Board of Directors for further consideration.

In 2024, the summary of the board and sub-committee performance evaluation results is as follows:

Performance Evaluation of the Committees	2024	
	Average score	Evaluation Results
1. The Board performance evaluation assesses the effectiveness of the Board as a whole	3.86	Excellent
2. The individual board performance evaluation (self-assessment)	3.84	Excellent
3. The performance evaluation of the sub-committees, includes		
3.1 The Audit Committee	3.97	Excellent
3.2 The Nomination and Remuneration Committee	3.81	Excellent
3.3 The Risk Management Committee	3.98	Excellent
3.4 The Executive Committee	3.62	Excellent

Noted:

The meaning of the scores: 3.60 - 4.00 (Excellent)/ 2.60 - 3.59 (Good)/ 1.60 - 2.59 (Moderate)/ 0.00 - 1.59 (Needs Improvement)

The Board of Directors has provided feedback and recommendations to enhance and improve the overall effectiveness of the board's performance. The Company will utilize the evaluation results and recommendations to develop a board development plan accordingly.

### 2. The performance evaluation of the Chief Executive Officer and Managing Director

The Board of Directors collaboration with the Nomination and Remuneration Committee, evaluates the performance of the Chief Executive Officer and Managing Director based on the Company's business performance, the execution of policies assigned by the Board, and the overall economic and social conditions. The Nomination and Remuneration Committee utilizes the evaluation results to determine the Chief Executive Officer and Managing Director's remuneration and submits its recommendations to the Board for consideration. This evaluation process is based on the assessment framework of the Stock Exchange of Thailand (SET), as well as business performance, the ability to drive business growth, and improvements in operational efficiency. In 2024, the performance evaluation of the Chief Executive Officer and Managing Director based on the SET's evaluation criteria across all ten items resulted in an average score of 3.72, which is rated as Excellent.

### 3. Development of Directors and Senior Executives

The Board of Directors encourages directors and executives to undergo training to gain knowledge beneficial to their duties. All newly appointed directors and executives are required to attend an orientation program to familiarize themselves with the Company's information, regulations, code of conduct, various policies, and relevant business information necessary for their responsibilities. Additionally, the Company has a policy to support the continuous education and development of directors and executives to enhance their ability to perform their duties effectively and oversee corporate governance efficiently. The Company Secretary collaboration with the Nomination and Remuneration Committee and individual directors, will arrange and tailor training programs to align with the Company's business model and individual needs. These programs may be conducted by the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD), audit institutions, or other relevant organizations to ensure that directors can fulfill their roles and govern the Company effectively.

In 2024, the Board of Directors participated in training on the following topics;

1. A seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.
2. The 2024 Audit Committee Annual Seminar topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" by EY Company Limited
3. The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors (IOD)
4. Role of the Chairman Program (RCP), Thai Institute of Directors (IOD)
5. Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
6. Director Certification Program (DCP), Thai Institute of Directors (IOD)
7. Director Refreshment Training Program (RFP), Thai Institute of Directors (IOD)

### Principle 4 Nominate and Develop Senior Executives, and Personnel Management

The Board of Directors will take the necessary actions to ensure that the Company recruits suitable and sufficient directors and senior executives to support its operations and adhere to the business plan and succession planning guidelines as outlined in the Company's charter and Code of Conduct. This is aimed at driving the organization towards its goals. Additionally, the Board oversees the establishment of an appropriate compensation structure and performance evaluation system in collaboration with the Nomination and Remuneration Committee. The committee evaluates compensation criteria to ensure fairness and competitiveness compared to other companies in the same industry. Moreover, the Board ensures the implementation of a well-structured compensation and performance measurement system, fostering the management and development of personnel to enhance their knowledge, skills, experience, and motivation. It also oversees human resource management to align with the Company's strategic direction, encourages employees to participate in training programs for continuous learning, and ensures fair treatment of employees.

### Principle 5 Promote Innovation and Responsible Business Operations

The Board of Directors places significant importance on and supports the creation of innovations that generate value for the Company while also benefiting customers and stakeholders. This is done with a sense of responsibility towards society and the environment, promoting actions that increase the Company's value in alignment with ever-changing environmental factors. These efforts may include defining business models, designing and developing products and services, analyzing and improving production processes and workflows, as well as collaborating with partners. Additionally, the Company considers the rights of all stakeholders and has established a written Code of Ethics to guide the Board of Directors, executives, and employees in their practices. This ensures that everyone follows a clear framework for interactions with different stakeholder groups, which can be summarized as follows:

#### 1. Shareholders

The Company will conduct its business with transparency and efficiency to create sustainable value, focusing on achieving strong performance and steady growth. The goal is to maximize benefits and increase long-term value for



shareholders, along with providing transparent and reliable information to shareholders. Furthermore, the Company respects the rights of shareholders and acknowledges its duty to treat all shareholders equally, adhering to both legal rights and the Company's regulations. These include fundamental rights such as the right to attend shareholder meetings, voting rights, proxy rights, the right to buy or transfer shares, the right to propose meeting agendas in advance, the right to nominate individuals for election as directors, the appointment of auditors and determining their fees, and the right to make decisions on key matters such as dividend allocation, amendments to the articles of association and the memorandum of association, capital reduction or increase, approval of related party transactions, etc. Each share holds one vote. In addition to these basic rights, the Company provides important and necessary information to shareholders about business operations in a clear and timely manner, ensuring fairness and equal access. Information is disclosed regularly via the Stock Exchange of Thailand website and the company's website.

The Company does not have a pyramid shareholding structure or cross-shareholdings and treats all shareholders equally. It conducts its business with integrity and does not seek personal benefits for itself or its affiliates. The Company also has a policy to facilitate and encourage all shareholders to participate in the Company's shareholder meetings, ensuring that the meetings comply with legal requirements and shareholder meeting guidelines. In 2024, the Company held its Annual General Meeting of Shareholders (AGM) on April 26, 2024, at 10:00 AM at the Company's headquarters meeting room, in a physical meeting. The Company provided retail shareholders with the opportunity to propose meeting agendas, nominate individuals for election to the Board of Directors, and submit questions in advance. Shareholders could submit meeting agenda proposals and/or nominations for director elections, along with the required documentation, from November 1, 2023, to January 31, 2024. Shareholders proposing meeting agendas had to be shareholders who held at least 1% of the total voting rights of the Company on the proposal date. The Nomination and Remuneration Committee reviewed the proposals before presenting them to the Board of Directors and subsequently submitting them for approval by the shareholders. In the past year, there were no shareholders proposing any agenda item or nominating any person including advance questions. The Company published the resolutions of the meeting and voting results of each agenda item on the meeting date. Additionally, the Company also published the minutes of the 2024 Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand and the Company's website on May 9, 2024.

## 2. Employee

The Company treats employees involved in its business operations by adhering to business ethics. Recognizing that employees are the Company's most valuable resource, the Company places great importance on complying with labor laws and social welfare regulations. It is also committed to fostering a sense of duty and responsibility among all employees, ensuring that they take pride in and trust the organization, and promoting teamwork. Furthermore, the Company encourages employees to participate in relevant training programs that benefit their work. Employee compensation is evaluated based on performance in a fair manner and aligned with the Company's short-term and long-term business results, benchmarked against similar industries to remain competitive. The Company is also committed to the continuous development of employees' knowledge and skills, while emphasizing the protection of employee rights. Employees are provided with avenues for making complaints if they believe they have not been treated fairly, through various channels such as a suggestion box or the human resources department. Additionally, the Company has established policies and guidelines to combat corruption and foster adherence to laws and regulations, such as the disclosure and use of insider information, strict prohibition on the misuse of insider information, and the reporting of securities holdings and changes therein.

In 2024, the Company communicated the blackout period to remind employees to comply with the Company's insider trading policy and the penalties outlined by the Company and the law. In the past year, there were no violations by executives or employees concerning the use of the Company's insider information.

### **3. Business Partners**

The Company has a process for selecting business partners by ensuring that they compete on equal terms and selecting partners with fairness, in accordance with the Company's established criteria for evaluating and selecting partners. Furthermore, the Company has developed appropriate and fair contract templates for all parties involved in contracts. The Company purchases goods from partners under standard commercial terms and strictly adheres to contractual agreements with partners. Additionally, the Company does not solicit or accept assets or other benefits from business partners. The Company also promotes environmentally friendly procurement practices and avoids engaging in business with partners that violate human rights. It refrains from conducting business with partners who engage in illegal activities.

### **4. Customers/Consumers**

The Company is committed to continuously creating and developing new products to deliver those that meet the needs of customers/consumers. The Company focuses on ensuring the highest level of customer satisfaction, particularly in terms of quality, safety, and fair pricing. Additionally, the Company takes into consideration the health and hygiene of customers when consuming its products and provides accurate and complete information about the products to customers. The Company also offers channels for receiving complaints, where customers can report issues regarding product usage or improper services via the Company's website's complaint system. This enables the Company to quickly and appropriately resolve customer issues and use the feedback to improve or further develop products and services.

In a customer satisfaction survey conducted in 2024, it was found that customers rated their satisfaction at 93%. The Company will continue to use the feedback and suggestions received to improve and develop further.

### **5. Creditors**

The Company is committed to building trust and treating creditors fairly without taking advantage of counterparties. This is done by adhering to the terms specified in contracts accurately and transparently, including the repayment of principal, interest, and the management of collateral under the contract and applicable laws. However, the Company has never defaulted on debt repayment terms with creditors in the past.

### **6. Competitors**

The Company focuses on conducting business with competitors in a free and fair competition environment, in accordance with the competition laws. It does not seek to obtain competitors' confidential information through dishonest or illegal methods, nor does it engage in defamation of competitors by making unfounded accusations. The Company also avoids any agreements that may reduce or limit competition in the market. In 2024, the Company had no disputes with competitors.

### **7. Society and the Community**

The Company places great importance on its responsibility towards the environment, society, and local communities. It supports community activities that contribute to societal welfare on various occasions, as appropriate. The Company ensures that it is not involved in any violations of human rights or intellectual property rights. Additionally, it promotes a sense of social and environmental responsibility among employees, especially regarding the neighboring communities. The Company strictly complies with all relevant laws, regulations, and guidelines, and actively participates in activities that create, promote, and maintain a safe working environment for the employees and surrounding communities, safeguarding their lives and property. In 2024, the Company had no complaints from the neighboring community.

### **8. Government Agencies**


The Company ensures that all business transactions are conducted in strict compliance with relevant laws



and regulations, in a straightforward and transparent manner. It refrains from any actions that could create incentives for government employees to engage in improper conduct. The Company also fosters cooperation and support in various aspects, listens to feedback, and addresses any complaints. Furthermore, it strives to build and maintain positive relationships with government agencies at appropriate levels and opportunities, such as through public meetings or by extending congratulations during relevant events or cultural occasions.

### Channels of Communication for Stakeholders

The Company prioritizes good corporate governance, transparency, and accountability, offering stakeholders the opportunity to participate in providing suggestions, sharing opinions, and requesting information. This includes reporting complaints or providing tips regarding legal violations, inaccuracies in financial reporting, or unethical business practices. All suggestions and complaints will be collected, reviewed, and reported to management and the Board of Directors as necessary. Additionally, the Company guarantees that information related to complaints or tips will be kept confidential.



1. Direct Complaints (Verbal or Written)
2. E-mail: [whistleblower@jdfthailand.com](mailto:whistleblower@jdfthailand.com)
3. By Mail (Sealed Envelope) to the following address  
Chairman of the Audit Committee  
JD Food Public Company Limited  
116, 116/1, 116/2 Moo 3, Bang Tho Rat Sub-district,  
Mueang Samut Sakhon District, Samut Sakhon 74000,  
Thailand
4. Company's website: <https://www.jdfthailand.com/th/>

The Company ensures confidentiality for all complaints. Complainers may choose to remain anonymous or disclose their identity to facilitate follow-up actions or to provide additional details. The process for managing complaints involves an investigation by the Company, and all inquiries will be documented in writing. Protection measures are in place for whistleblowers, witnesses, and those providing information, ensuring they are not harmed or subjected to unfair treatment due to their involvement. If any violations are found, an investigation committee will be set up to make decisions and determine penalties, which will be reported to the Audit Committee and the Board of Directors.

In 2024, the Company had no receive any complaints, feedback, or suggestions through the designated channels. However, data on corruption-related and other complaints have been compiled and presented to the Board of Directors for awareness.

### Principle 6 Ensure an Appropriate Risk Management and Internal Control System.

The Board of Directors will oversee to ensure that the Company has an effective risk management and internal control system in place to achieve its objectives efficiently, while complying with applicable laws and standards.

#### Internal Control

The Board of Directors has established that the Company must have an appropriate and sufficient internal control system to ensure the accurate and complete recording of information, adherence to standards, and compliance with company policies. This system also ensures that no actions are taken that violate relevant laws. The Board of Directors has appointed an Audit Committee, which is an independent committee without any disqualifying characteristics under relevant laws, to perform its duties effectively and independently. The Audit Committee reviews financial reports to ensure accuracy and timeliness, ensuring that the Company has an appropriate and effective internal control system and internal audit processes. The committee also ensures

compliance with laws and regulations, as well as the accurate, transparent, and timely disclosure of information in accordance with the requirements of being a listed company. In cases of related party transactions or transactions that may have a conflict of interest, the company will present them to the Audit Committee for consideration of appropriateness and reasonableness before proceeding further. Additionally, the Company has external auditing agencies that regularly review and monitor the internal control systems, with reports on performance and internal audits being presented to the Audit Committee for acknowledgment.

### **Risk Management**

The Board of Directors has established a Risk Management Committee to evaluate and present policies, risk management plans at the organizational level, and the performance results to the Board of Directors. The risk policies cover all departments within the Company and address risks that may impact business operations, including considerations of opportunities and severity levels, as well as measures for managing risks and assigning responsible departments. The Risk Management Committee plays a key role in evaluating various risk factors that could affect business operations. It provides recommendations and comprehensive measures to ensure that the Company can adequately and appropriately prepare strategies to prevent and manage these risks.

### **Principle 7 Maintain Financial Credibility and Information Disclosure.**

The Board of Directors is responsible for overseeing the financial reporting system and ensuring that the preparation of financial reports and disclosure of critical information are accurate, sufficient, timely, and in compliance with relevant regulations, standards, and practices. The Board ensures that the Company has qualified personnel suitable for preparing financial reports and disclosing information. Additionally, the Board monitors the adequacy of financial liquidity and the ability to meet debt obligations, along with the development of corrective plans in case of financial difficulties, while taking into account the rights of stakeholders.

### **Channels for Disseminating Company Information**

The Company has established communication channels to disclose accessible information, such as financial data, business performance, and other relevant information, in accordance with legal regulations. These channels include various methods to benefit stakeholders, such as the Stock Exchange of Thailand's platforms, the Company's website, participation in events like the listed Company meeting with investors (Opportunity Day), and other investor relations activities as appropriate. Additionally, the Company provides contact with its investor relations team.

### **Investor Relations**

Investor Relations is responsible for communicating and disseminating useful information to shareholders, investors, analysts, and relevant stakeholders in an appropriate, equitable, and timely manner. It also ensures that the Company's information is disclosed according to the regulations set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant authorities. This includes submitting information in the annual registration form, annual reports, and/or the Company website, as well as disclosing material information that may affect the Company's stock price and influence investment decisions. In 2024, the Company organized various activities to allow board members and senior executives to meet with retail investors and shareholders. These activities included presenting business performance, financial statements, financial position, management's discussion and analysis, as well as future trends. Notable events include the Opportunity Day by the Stock Exchange of Thailand (SET), held twice during the year. The Company also held one-on-one meetings, conference calls, and provided opportunities for investors to ask questions about the Company's operations and strategies. Additionally, the Company responded to investor inquiries directly through email and phone calls.



## Principle 8 Support Participation and Communication with Shareholders

The Board of Directors places great importance on shareholders and is committed to ensuring that shareholders are treated equally and that they can fully exercise their basic rights as shareholders. This includes the right to buy, sell, or transfer shares, the right to share in the Company's profits, the right to receive sufficient and relevant information through the Company's website or the Stock Exchange of Thailand's website, and other methods. Shareholders also have the right to attend meetings to exercise their votes freely on issues such as the appointment or removal of directors, the approval of director remuneration, the appointment of auditors, dividend distribution, capital increases, and the issuance of new shares. Furthermore, shareholders have the right to ask questions to the Board of Directors regarding the Company's reports or any other matters presented at the meeting for consideration and approval. Shareholders can also propose meeting agendas in advance and nominate individuals for election to the Board of Directors. The Board ensures that shareholders are involved in important company decisions, guaranteeing that each shareholder has voting rights proportional to the number of shares they hold, with each share providing one vote.

Moreover, the Board is aware of and respects the rights of shareholders, ensuring that no actions are taken that would violate or diminish their rights. The Company is committed to facilitating shareholder participation in important decisions. The Board will ensure that the annual shareholder meeting runs smoothly, transparently, effectively, and allows shareholders to exercise their rights. The Company also guarantees proper and complete disclosure of the meeting resolutions and the creation of accurate meeting minutes.

In addition, the Company has taken actions to promote and facilitate the exercise of shareholder rights, including the following:

1. To ensure all shareholders receive clear and sufficient information and have adequate time to review the materials before the shareholder meeting, the Company publishes details about the date, time, venue, and the agenda of the meeting. This includes explanations, the Board's opinions, and related documents such as registration forms, required documents for attendees, proxy forms, registration procedures, and proxies, in both Thai and English on the Company's website 30 days in advance of the shareholder meeting and sends the above documents to shareholders at least 21 days in advance of the meeting.
2. The Company provides shareholders with the opportunity to propose meeting agendas, nominate individuals for election to the Board of Directors, and submit questions in advance via the Company's address.
3. The Company holds its Annual General Meeting (AGM) in physical at the Company's headquarters at 116, 116/1, 116/2 Moo 3, Bang Tho Rat Sub-district, Muang Samut Sakhon District, Samut Sakhon. The Company has hired Lucky Smart Co., Ltd. to handle the registration, vote counting, and display of results to ensure that the meeting runs quickly, accurately, and efficiently. The Company also collects, uses, or discloses personal information of meeting participants for procedures related to the AGM, such as meeting summons, identity verification, vote counting, and the recording of still images, audio, and video within the legal framework.
4. For details of the vote counting results for each agenda item, the Company collects the results and informs the meeting after voting on each agenda item is completed. It also provides shareholders with the opportunity to express their opinions and ask questions to the meeting on matters related to the Company and also encourages independent persons to count or check the votes for the meeting to acknowledge and record in the minutes of the meeting
5. At the 2024 Annual General Meeting of Shareholders, the meeting considered various matters according to the agenda specified in the meeting notice sent to shareholders in advance, without changing the order of the agenda and no requests for the meeting to consider matters other than those specified in the shareholder meeting notice.

6. The Company has disclosed the resolutions of the shareholders' meeting together with the voting results for each agenda clearly within the date of the shareholders' meeting or the next business day from the shareholders' meeting date by informing the news through the Stock Exchange of Thailand (SET) and the Company's website. The Company has completed recording the meeting minutes, which include important information such as a list of directors and management who attended the meeting, voting procedures and methods, meeting resolutions, voting results for each agenda, and a summary of all questions and answers submitted in advance and asked during the meeting were completed within 14 days from the meeting date. They were then sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law, and published on the Company's website both Thai and English version. Moreover, the Company also assessed the AGM Checklist, according to the Thai Investors Association.

## 6.2 Business Ethics

The Company is committed to sustainable business growth with transparency and integrity in accordance with the law and emphasizes good corporate governance and responsibility to society. Therefore, the Company has established a Supplier Code of Conduct to guide suppliers in conducting business in compliance with legal and ethical requirements, as well as international standards, to promote ethical business practices, respect human rights, and promote social and environmental responsibility, including compliance with safety, occupational health, and environmental standards. This is to create sustainable business operations throughout the supply chain, elevate competitiveness, and achieve sustainable growth together. The Company's practices include:

### 6.2.1 Business Ethics

#### **Corporate Governance**

The Company's business partners must conduct business based on correctness, honesty, integrity, transparency and inspect ability, considering the stakeholders under good corporate governance, including compliance with laws and regulations related to conducting business with honesty, integrity, transparency and inspect ability.

#### **Fair Business Conduct**

The Company's business partners must treat all stakeholders with honesty, integrity, fairness, ethics, and a commitment to compete on the basis of business ethics, laws, responsibility and fairness, including conducting business within a framework of good competition.

#### **Information Disclosure**

The Company's business partners must disclose accurate and complete information about themselves as required by law.

#### **Keeping Confidential Information**

The Company's business partners must keep confidential information of the Company and not use such information without consent, including not violating confidential information of others.

#### **Respect for intellectual property**

The Company's business partners must respect and not infringe on the intellectual property of others and ensure protection against intellectual property infringement.

#### **Anti-Corruption**

The Company's business partners must not engage in or support any form of corruption, including implementing anti-corruption policies to prevent and combat corruption.



## 6.2.2 Human Rights and Labor

### Non-discrimination

The Company's business partners must consider the dignity of human beings, equality, and fairness without discriminating against employees based on physical differences, mental states, race, nationality, religion, gender, age, skin color, education, social status, or any other matter.

### Labor Protection

The Company's business partners must show responsibility as an employer towards employees by:

- Not hiring child laborers who are below the age limit prescribed by law. In the case where business partners employ child laborers who are above the legal age limit, it is necessary to ensure that they receive protection under the law in all aspects, as well as development and promotion of their quality of life and appropriate work.
- Not allowing female employees to work in a manner that may be hazardous to health and safety. In the case where female employees are pregnant, they must be protected and entitled to benefits according to the law.
- Hiring foreign workers must be carried out in accordance with the law in a complete and accurate manner.

### Non-forced Labor

The Company's business partners must not use or benefit from forced labor in the form of slave labor, human trafficking, or child labor prohibited by law, including physical or mental abuse of workers, whether through threats, detention, intimidation, coercion, or any form of violence

### Wage and Benefits

The Company's business partners must provide fair and just wages, overtime pay, holiday pay, and benefits to employees and not less than the rates prescribed. Employees must receive wages; overtime pay or other benefits as specified. <sup>9</sup>

### Work Duration

The Company's business partners must not allow employees to work beyond the hours prescribed by law. Overtime or holiday work must be voluntary, and employees must be provided with days off and leave not less than prescribed by law.

## 6.2.3 Safe and Occupational Health

### Safety and Work Environment

The Company's business partners must Ensure the implementation of worker and stakeholder safety by preparing a safe and healthy work environment, reducing, and controlling the risks of accidents and health impacts that may arise from work, transportation, services and provide emergency management measures to minimize losses



### **Personal Protective Equipment**

The Company's business partners must provide personal protective equipment that is sufficient and appropriate to the risks, readily available and ensures proper use.

## **6.2.4 Environment**

### **Compliance with Environmental Laws, Rules, Regulations and Standards.**

The Company's business partners must comply with environmental laws, regulations and rules, including cooperation in complying with international agreements on managing waste disposal in accordance with the law and to help prevent or reduce the impact on the environment.

### **Efficient Use of Resources**

The Company's business partners should use resources efficiently by applying the 3R principle: Reduce, Reuse/Recycle and Replenish

### **Environmental Impact Reduction**

The Company's business partners should choose environmentally friendly products and services, and exercise caution in any operations that may impact the environment.

## **6.2.5 Corporate Social Responsibility**

The Company's business partners must conduct business while considering the potential impact on the surrounding community and society and participate in improving the quality of life and creating a better living environment for the community and society. They should also actively and continuously promote employee awareness and responsibility towards society to foster a sustained good organizational culture.

## **6.2.6 Whistleblowing Channels**

In case the partners or stakeholders have doubts or suspect any actions that violate the law, regulations, or ethics, they can file a complaint and provide supporting evidence through the following channels.

1. **Comment Box** :
2. **Post** : Audit Committee or Company Secretary  
JD Food Public Company Limited  
No. 116, 116/1, 116/2 Moo 3 Bangthorat, Muangsamutsakorn,  
Samutsakorn 74000, Thailand.
3. **E-mail** : whistleblower@jdfthailand.com
4. **Telephone** : +66 (0) 3444 0681 ext. 1011
- 5 **Website** : www.jdfthailand.com

In this regard, the Company will investigate and record the inquiry as a document without disclosing the name of the informant and maintain the confidentiality of the complaint data. Additionally, there are clear measures to protect the whistleblower.

In 2024, the Company did not receive any complaints related to the violation of rights, corruption, illegal activities, or breaches of business ethics.



## 6.3 Key changes and developments in policies, practices, and corporate governance systems over the past year

### 6.3.1 Key changes and developments in the review of policies, practices, and corporate governance systems or the committee charter over the past year

In 2024, the Company undertook significant actions related to reviewing policies, practices, and governance frameworks or the board and sub-committee charter to ensure continued good corporate governance and to raise the Company's governance standards have been elevated in accordance with the CG Code, as follows:

1. Review the Company's vision, mission, and strategy, as well as monitoring the implementation of these strategies, ensures that both management and employees are aligned and working towards to achieve in the short and long-term.
2. Review of the Board of Directors and sub-committee charters.
3. Review policies such as corporate governance policies and anti-corruption policies to enhance efficiency and raise the standards of good corporate governance.
4. Monitor of the performance of the management by requiring regular reports on the Company's operations and financial performance.
5. Conduct self-assessments of the performance of the Board of Directors and sub-committees as a whole and individually
6. The Company encourages shareholders to exercise their right to propose agenda or question for the annual general meeting of shareholders and nominate candidates for the position of director in advance.

### **6.3.2 In the case that the Company has not yet implemented any principles of Corporate Governance Code 2017, the reasons shall be recorded as part of the Board of Directors' consideration and review without the need to disclose the review results under this report form.**

1. Voting for appointment of directors by cumulative voting, the Company appoints directors by majority vote and shareholders have votes equal to the number of shares held. In addition, the Company has set other methods in taking care of the rights of shareholders such as encouraging shareholders to use the right to propose meeting agenda or nominating a person to be appointed as director in advance.
2. The Board consists of at least 30% female directors, In 2024, the Company has a proportion of 2 female directors, accounting for 22.22 percent. The Company has assigned the Nomination and Compensation Committee to select directors with the appropriate ability and experience to serve as additional the Company directors go into the future.

### **6.3.3 Other Work Related to Corporate Governance**

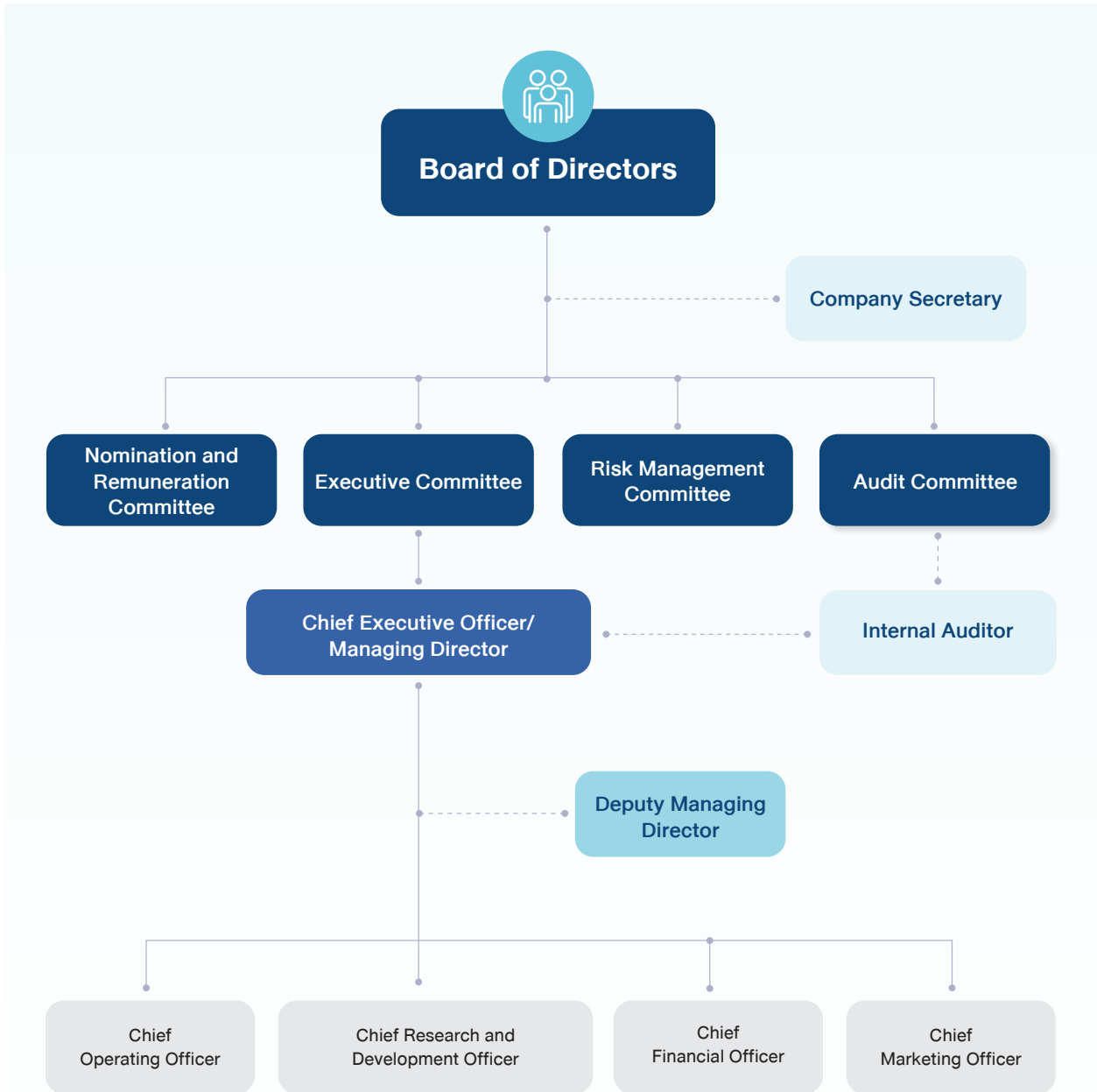
1. The results of the Corporate Governance Survey of Thai Listed Companies (CG Rating) for the year 2024 indicate a rating of "Good" (4 stars) by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand. However, the Company has planned improvements for the corporate governance practices of Thai listed companies for the year 2025 to achieve the highest quality according to the evaluation criteria.
2. The results of the evaluation of the Annual General Meeting (AGM) quality for the year 2024 were rated as "Excellent" by the Thai Investors Association. However, the Company has planned improvements to the quality of the AGM for the year 2025 to ensure that the AGM for 2025 meets the highest standards according to the evaluation criteria.
3. On May 30, 2024, the Company announce the intent to join the Thai Private Sector Collective Action against Corruption (CAC) project and committed to promoting anti-corruption efforts among its directors, executives, and employees at all levels, focusing on preventing and addressing all forms of corruption. The Company aims to establish effective anti-corruption mechanisms and create channels for reporting business misconduct or any other violations, as well as expanding a transparent business network with its partner companies in the future.
4. In 2024, the Nomination and Remuneration Committee oversaw the development of a succession planning and recruitment process for the positions of Chief Executive Officer and Managing Director. The committee reported to the board on the ongoing progress of the succession plan to ensure the Company's long-term business continuity.





# 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Management, Employees, and Others

## 7.1 Corporate Governance Structure



## 7.2 Information of the Board of Directors and Sub-Committees

### Composition of the Board of Directors

As of December 31, 2024, the structure of the Company's directors consists of the Board of Directors and 4 sub-committees, namely 1) The Audit Committee 2) The Nomination and Remuneration Committee 3) The Risk Management Committee and 4) The Executive Committee

#### 7.2.1 Composition of the Board of Directors

1. Members of the Board of Directors are not required to be shareholders of the Company.
2. The Board of Directors shall consist of at least 5 members, and not less than one-half of the total number of directors must reside within the Kingdom of Thailand.
3. The Board of Directors shall include independent directors accounting for at least one-third of the total number of directors, but no fewer than three individuals.
4. The Board of Directors shall appoint 1 director as the Chairman of the Board of Directors. If deemed appropriate, the Board may also appoint 1 or more directors as Vice of Chairman of the Board of Directors. The Vice of Chairman of the Board of Directors shall perform duties as specified in the Company's regulations or as delegated by the Chairman.

As of December 31, 2024, the Board of Directors consisted of 9 members, an appropriate number for the Company's business operations. This includes 7 independent and non-executive directors (77.78%) and 2 executive directors (22.22%). The Board comprises individuals with diverse gender, skills, knowledge, expertise, and professional experience across various fields, including business management, engineering, finance, marketing, accounting, auditing, and law. Additionally, the Board includes members with experience in the food industry, which is beneficial to the Company's operations (Skill Matrix) and aligns with the qualifications required by law. The Board's gender composition consists of 2 female directors and 7 male directors, as detailed below.

#### Gender Diversity Perspectives on the Board of Director.

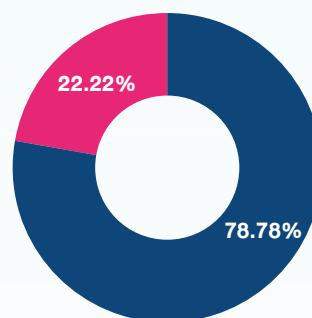


**7 Male Directors,**  
accounting for **78%**  
of the total number of directors.



**2 Female Directors,**  
accounting for **22%**  
of the total number of directors.

#### Independence Perspective



● 10 independent directors and non-executive directors. ● 2 executive directors.



No	List of Directors		Position
1	ProfessorDr. Surapon	Nitikrajpot	Independent Director/ Chairman of the Board of Directors
2	Mr. Sorasit	Soontornkes	Independent Director / Board of Directors
3	Mr. Danai	Watanachariya	Independent Director / Board of Directors
4	Mr. Pisit	Serewiwattana	Independent Director / Board of Directors
5	Mr. Jirawat	Liwprasert	Independent Director / Board of Directors
6	Dr. Tanai	Charinsarn	Independent Director / Board of Directors
7	Miss Munthana <sup>1</sup>	Lorgrailers	Independent Director / Board of Directors
8	Mr. Dhirabul	Hosajakul	Board of Directors
9	Miss Ratana	Eaiprasertsak	Board of Directors

Miss Juthamas Siangpongpan serves as the secretary to the Board of Directors of the Company.

Noted:

<sup>1</sup> The Board of Directors' Meeting No. 1/2024, held on February 22, 2024, the Board resolved to appoint Miss Munthana Lorgrailers as a director to replace Mr. Pawin Hosajakul. The appointment took effect on the same date, February 22, 2024, with a term of office equivalent to that of the outgoing director.

### Nomination and appointment of directors

The Nomination and Remuneration Committee is responsible for selecting and nominating individuals with the appropriate qualifications, including experience, knowledge, and expertise that benefit the Company. These individuals are considered for nomination as members of the Board of Directors, independent directors, or members of sub-committees. The committee presents its nominations to the Board of Directors and/or the shareholders' meeting for consideration.

In the director nomination process, the committee considers the diversity of the Board (Board Diversity), ensuring a mix of professional skills, knowledge, and competencies aligned with the Company's business strategies. This is achieved through the creation of a Board Skill Matrix that highlights the specific expertise and essential experience required. The goal is to ensure the Board comprises members with expertise in business, strategy, law, finance, accounting, economics, international business, and information technology. This diversity enables the Board to integrate knowledge and skills that are beneficial to the Company's operations. The nomination process does not discriminate based on gender, age, race, religion, or any other differences, ensuring that the Board's composition is complete and maximizes the Company's overall benefit.

Additionally, in the process of selecting qualified candidates, the Company provides an opportunity for minority shareholders to nominate individuals for consideration. Shareholders are invited to propose agenda items for the meeting and nominate qualified candidates for election as directors in advance. This opportunity is announced on the Company's website. To facilitate the rights of minority shareholders in nominating directors, the Company has established preliminary criteria. Minority shareholders wishing to nominate candidates for director's positions must be shareholders of the Company. This may involve an individual shareholder or a group of shareholders collectively holding at least 1% of the total voting share of the Company. These shareholders may propose candidates for consideration and election to the Board of Directors.

Name		Business Administration/Management	Innovation/Food Technology	Engineering	Sales/Marketing	International Business	Accounting/Finance	Economics	Law	Strategic Planning	Information Technology	Human Resources	Auditing	Risk Management
1. Professor Dr. Surapon	Nitikraipot	•				•		•	•	•		•	•	•
2. Mr. Sorasit	Soontornkes	•				•	•	•	•	•	•	•	•	•
3. Mr. Danai	Watanachariya	•	•	•									•	
4. Mr. Pisit	Serewiwattana	•			•	•	•	•		•			•	•
5. Mr. Jirawat	Liwprasert	•					•	•		•		•	•	
6. Dr. Tanai	Charinsarn	•		•						•	•			•
7. Miss Munthana	Lorgrailers	•	•		•	•				•	•			
8. Mr. Dhirabul	Hosajakul	•	•	•	•	•				•		•		•
9. Miss Ratana	Eaiprasertsak	•	•	•	•					•				
<b>Total</b>		<b>9</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>
		persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons	persons

## 7.2.2 Authorized Signatory of the Company

Authorized Signatories of the Company as per the Certificate of Registration of the Company, Department of Business Development, Ministry of Commerce, are Miss Ratana Eaiprasertsak and Mr. Dhirabul Hosajakul, who jointly signed and affixed the Company's official seal.

## 7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors Set out by reference to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the regulations of the Stock Exchange of Thailand, the Company's Articles of Association and Charter of the Board of Directors. The Board of Directors Meeting No. 2/2024 held on April 26, 2024, resolved to approve the scope, powers, duties and responsibilities of the Board of Directors as follows:

1. Authority, Duties, and Responsibilities in Managing the Company: The board has the authority, duties, and responsibilities to manage the Company in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meetings, adhering to the principle of "Good Corporate Governance for Registered Companies" as prescribed by the Securities and Exchange Commission of Thailand.
2. Convening Shareholders' Meetings: Ensure that shareholders' meetings, including ordinary annual meetings, are held within 4 months from the end of the Company's accounting period.
3. Financial Reporting: Ensure the preparation of financial statements and the completion of the Company's profit and loss statements at the end of the accounting period, which have been audited by the auditor and presented to the shareholders' meeting for consideration and approval.
4. Setting Vision, Mission, Goals, Policies, Strategies, and Budgets: Determine the vision, mission, goals, policies, strategies, and business operation plans of the Company, as well as control and supervise the management and administration of the board of directors in accordance with the delegated policies. However, for matters



required by law to be resolved and approved by the shareholders' meeting, such as capital increase or reduction, issuance of debentures, sale or transfer of all or significant parts of the business, amendment of the articles of association, etc., the board of directors must obtain approval before proceeding.

5. **Monitoring Operations:** Monitor and ensure that the management operates according to the business plans and budgets continuously, including reviewing policies, plans, and budgets regularly.
6. **Compliance Oversight:** Oversee the Company's compliance with securities laws and regulations, rules of the Securities and Exchange Commission, including transactions related to significant assets, relevant laws concerning the Company's business.
7. **Management Structure:** Consider establishing a management structure and have the authority to appoint management committees, board chairs, subcommittees, and the CEO, as well as defining the roles and responsibilities of the management committees, board chairs, subcommittees, and the CEO as appropriate.
8. **Annual Report:** Prepare the annual report of the board of directors and be responsible for preparing and disclosing financial statements to demonstrate the financial position and performance of the Company for the past year and present it to the shareholders' meeting for consideration and approval.
9. **Delegation of Authority:** Have the authority to delegate one or more directors or other persons to perform any tasks on behalf of the board of directors, under the board's control, or may delegate power to those individuals as deemed appropriate by the board of directors. The board of directors may revoke, withdraw, modify, or amend such delegated powers as deemed necessary within the timeframe determined by the board of directors.

Furthermore, the delegation of authority must not involve delegating powers that would enable the appointed individuals to consider and approve transactions between the Company and themselves or individuals who may have a vested interest or potential conflict of interest with the Company or its subsidiaries, as defined in the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and/or any other announcements by relevant authorities. However, this exclusion does not apply to transactions approved in accordance with policies and criteria already considered and approved by the shareholders' meeting or the board of directors.

10. Appoint a company secretary responsible for conducting various operations for the benefit of the Company or the board of directors, such as maintaining the Company's register of directors, issuing notices for board meetings, and issuing notices for shareholder meetings of the Company.
11. Consider and approve the appointment of individuals who possess the qualifications and do not have disqualifications as specified in the Public Companies Limited Act B.E. 2535 and securities laws, including regulations and/or rules related to the position of directors, in cases where the directorship is vacant for reasons other than expiration of term.
12. Consider and appoint independent directors and Audit Committee members, based on the qualifications and disqualifications of independent directors and Audit Committee members as specified in securities laws, including regulations and/or rules related to the Stock Exchange of Thailand, or propose them to the shareholders' meeting for appointment as independent directors and Audit Committee members of the Company.
13. Consider and approve the designation and amendment of the authorized signatories of the Company.
14. Consider and approve transactions involving the acquisition or disposal of assets of the Company unless such transactions require approval from the shareholders' meeting. In considering such approvals, comply with the announcements, regulations, and/or rules related to the Stock Exchange of Thailand.

15. Consider and approve related-party transactions unless such transactions require approval from the shareholders' meeting. In considering such approvals, comply with the announcements, regulations, and/or rules related to the Stock Exchange of Thailand.
16. Consider and approve the distribution of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payments to the next shareholders' meeting.
17. Be constantly accountable to shareholders, operate while safeguarding shareholders' interests, provide accurate and complete disclosure of material information to investors, and maintain standards and transparency.
18. Establish authority and approval levels for transactions and operations related to the Company's business, delegating such authority to committees or individuals as appropriate, and ensure compliance with relevant laws by preparing an operational authority manual.
19. Provide recommendations on the appointment of auditors and consider the annual audit fees to be presented to shareholders for approval.
20. Seek professional opinions from external organizations, if necessary, to make informed decisions.
21. Report the board's responsibility in preparing financial reports by presenting it alongside the auditor's report in the annual report, covering key issues in accordance with the Good Corporate Governance practices prescribed by the Stock Exchange of Thailand.
22. Ensure that the Company implements suitable and efficient accounting systems, including internal control systems and internal audit systems.
23. Establish policies regarding corporate governance based on ethical principles and effectively implement these policies to ensure that the Company is accountable to all stakeholders fairly.
24. Conduct an annual performance evaluation of the board of directors as a whole, individual board members, including sub-committees of the board, and management committees, using either self-assessment methods or third-party assessment methods, to enable the board to assess performance and identify issues, as well as propose corrective measures to enhance operational efficiency. Disclose the criteria, process, and evaluation results in the annual report.





## 7.3 Information of the Sub-Committees

### The Audit Committee

The Company's Audit Committee consists of 3 independent directors who were appointed by the Board of Directors' Meeting No. 2/2024 held on April 26, 2024, the details of which are as set out below. As of December 31, 2024, it consists of 3 directors as follows:

No.	Name	Position
1	Mr. Sorasit Soontornkes	Chairman of the Audit Committee/ Independent Director
2	Mr. Danai Watanachariya	Audit Committee/ Independent Director
3	Mr. Jirawat Liwprasert	Audit Committee/ Independent Director

In this regard, Mr. Sorasit Soontornkes is an individual with sufficient knowledge and experience to assess the reliability of the Company's financial statements. Mrs. Pornthippa Pittayaphala serves as the Secretary of the Audit Committee

### **Scope of Duties and Responsibilities of the Audit Committee**

The Board of Directors Meeting No. 2/2024 held on April 26, 2024, resolved to approve the scope of duties and responsibilities of the Audit Committee as follows:

1. Charter of the Audit Committee
  - (1) Establishing an Audit Committee Charter addressing the responsibilities of the Audit Committee.
  - (2) The content of the Audit Committee Charter should be clear and specify the meaning of terms, including the scope of duties in various aspects of the Audit Committee.
  - (3) Reviewing the Audit Committee Charter to ensure it is current and aligned with the Company's operations, and can be effectively utilized, at least annually.
2. Financial Reporting
  - (1) Audit to ensure that the Company has processes in place for the preparation and disclosure of accurate, complete, reliable, and timely financial reports, coordinating with the accountants and managers responsible for both quarterly and annual financial reporting.
3. Interrelated items and potentially conflicting items
  - (1) Consider interrelated government programs and potentially conflicting items in accordance with legal regulations and securities market requirements to ensure that these listings are rational and provide maximum benefit to the Company.
  - (2) Review the Company's disclosure practices in cases where there are interrelated or related items, or items that may give rise to conflicting interests, to ensure accuracy and completeness.
4. Internal Control
  - (1) Verify that the Company has effective and appropriate internal control systems.
  - (2) Evaluate the findings and recommendations from the auditors and internal audit department regarding the internal control systems and recommend management adjustments or improvements based on these recommendations. Additionally, monitor the implementation of actions in response to these recommendations.

5. Internal Audit
  - (1) Verify that the Company has an independent internal audit department and an effective internal audit system.
  - (2) Verify the activities and structure of the internal audit department and approve the charter of the internal audit department.
  - (3) Consider and provide approval for appointments, recommend commendations, promotions, transfers, dismissals, and terminations, including setting and evaluating performance goals for the head of the internal audit department to ensure independence and confidence in its operations.
  - (4) Review the internal audit plan in collaboration with the head of the internal audit department, particularly focusing on internal control systems and financial management processes.
  - (5) Consider and provide comments and observations on the budget and staffing levels of the internal audit department to propose to management for approval.
  - (6) Review the internal auditor's audit plan and scope, as well as the scope of the Company's accountants, including internal audit consultants (if any), to ensure that they are complementary and non-duplicative.
6. Auditor
  - (1) Evaluate, nominate, and propose compensation for the appointment of accountants to ensure the independence considering their reliability, adequacy of resources, the volume of audit work of the accounting office, and the experience of personnel assigned to audit the Company's accounts, including their performance in the past year. Additionally, consider withdrawing accountants. The Audit Committee will present these opinions to the Company's board for further approval.
  - (2) Review the scope and auditing methods proposed by the accountants, including considering the reasons for changing the audit plan (if there have been changes to the audit plan later).
  - (3) Recommend the accountants to audit or examine any transactions that are deemed necessary and significant during the audit of the Company's accounts and subsidiaries.
  - (4) Examine the reports prepared by the accountants, propose management adjust and rectify them, and monitor the implementation of these recommendations.
  - (5) Assess the adequacy and effectiveness of coordination between accountants and internal auditors.
  - (6) Acknowledge the audit findings from the accountants promptly regarding suspected irregularities in compliance with sections 28, 1/2 paragraph 2, and articles 305, 306, 308, 309, 310, 311, 312, or article 313 of the Public Company Act. Furthermore, continue the audit process without delay and submit preliminary audit results to the SEC Office and the accountants within 30 days from the notification received from the accountants.
7. Compliance with laws and related regulations
  - (1) Review and ensure that the Company complies with the Public Company Act, regulations of the Stock Exchange of Thailand, and relevant laws pertaining to the Company's business operations.
8. Audit Committee Reporting
  - (1) The Audit Committee must report on its operational results to the Board of Directors at least once every quarter during board meetings for their awareness and consideration.
  - (2) Prepare an annual operational report of the Audit Committee, presenting items as specified by the Stock Exchange of Thailand, signed by the Audit Committee chairman, and disclosed in the Company's annual report.
  - (3) In carrying out its duties, if the Audit Committee discovers or has suspicions regarding transactions or actions that may significantly impact on the financial status and operational results of the Company, the





Audit Committee must report to the Board of Directors. Subsequently, the Audit Committee should take appropriate actions to address and rectify the identified transactions or actions within a reasonable timeframe.

- (3.1) Items involving conflicts of interest
  - (3.2) Fraud or significant irregularities or deficiencies in the internal control system
  - (3.3) Violations of the Public Company Act, regulations of the Stock Exchange of Thailand, or relevant laws related to the Company's business.
  - (4) If the Board of Directors or management fails to take corrective actions regarding the items mentioned in (3.1), (3.2), and (3.3) within the timeframe deemed appropriate by the Audit Committee, any member of the Audit Committee may report the identified transactions or actions according to (1), (2), and (3) to the SEC Office or the Stock Exchange of Thailand
9. Good Corporate Governance
- (1) Review to ensure that the Company has a continuous process for developing good corporate governance, including providing necessary guidelines and recommendations for improvement.
  - (2) Emphasize and promote the Company's commitment to good corporate governance by making it a regular agenda item in board meetings and annual general meetings of shareholders.
  - (3) The Chairman of the Audit Committee must receive a copy of the report of the profit and loss participation according to Section 89/14 of the Public Company Act from the Company secretary within 7 working days from the date the Company receives the report.
10. Risk Management
- (1) Review to ensure that the Company has a standardized and effective risk management process in place that is suitable and efficient.
  - (2) Collaborate with the risk management team and management in evaluating and providing feedback on the results and progress reports of the Company's risk management.
11. Anti-Corruption
- (1) Reviewing the Company's business operations in accordance with anti-corruption or anti-corruption measures, including financial reporting, internal control systems, and internal audits, to ensure that the various organizational units operate efficiently and in compliance with the law, adhering to regulations and ethical standards. In the event of any identified discrepancies or suspicions that certain activities may significantly impact the financial status and operational results of the group of companies, including corrupt practices or collusion, the Audit Committee will report such cases to the Board of Directors for internal corrective action within a timeframe deemed appropriate by the Audit Committee.
12. Other Responsibilities
- (1) Carry out any other operations assigned by the Board of Directors with the approval of the Audit Committee, where the Audit Committee is responsible to the Board of Directors for the duties and responsibilities delegated by the Board of Directors. However, the responsibility for all activities of the Company towards external parties remains with the Board of Directors as a whole.
  - (2) Has responsibilities as additional regulations announced by the stock exchange of Thailand.
  - (3) Ensure the establishment of a whistleblowing process, where employees and stakeholders can report suspicions or observations of potential violations or non-compliance with laws, regulations, ethical codes, or corporate governance policies. This is to provide confidence to whistleblowers that the Company has an independent investigation process and appropriate follow-up actions.
  - (4) Control and oversee special investigation cases as necessary.

## The Nominating and Remuneration Committee

The Nomination and Remuneration Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2024 held on April 26, 2024. As of December 31, 2024, consists of 3 directors as follows:

No.	Name	Position
1	Mr. Danai Watanachariya	Chairman of the Nomination and Remuneration Committee / Independent Director
2	Dr. Tanai Charinsarn	Nomination and Remuneration Committee / Independent Director
3	Mr. Dhirabul Hosajakul	Nomination and Remuneration Committee

Miss Juthamas Siangpongpan serves as the secretary to the Nominating and Remuneration Committee.

### Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors Meeting No. 2/2024 held on April 26, 2024, resolved to approve the scope of duties and responsibilities of the Nomination and Remuneration Committee as follows:

#### 1. Recruitment

- (1) Consider the components and qualifications of the Company's board of directors as a whole, as well as individuals suitable for the size, type, and complexity of the Company's business. This includes evaluating their educational background, knowledge, expertise, skills, relevant experience, and specialized abilities related to the Company's business. Independence in accordance with the criteria set by the Company should also be considered.
- (2) Consider the qualifications of the Chief Executive Officer (CEO), Managing Director, and subordinate directors that are suitable for managing the Company's business to achieve the specified vision. This assessment should encompass educational background, experience, knowledge, skills, expertise, and the ability to lead, as well as key business environment factors such as economic conditions, industry trends, and competitive landscape. Evaluate these factors to ensure a comprehensive understanding of their relevance and importance to the effective management of the Company.
- (3) Establish procedures and criteria for selecting individuals that align with the specified structure and qualifications. This should be done while adhering to principles of good corporate governance.
- (4) Ensure that the Company provides orientation and furnishes useful documents to newly appointed directors to facilitate the performance of their duties.
- (5) Develop and review a Succession Plan for the Chairman, CEO, and company directors to ensure readiness for seamless continuity in management. This plan aims to prepare successors to effectively carry out the Company's operations in a continuous manner.
- (6) Support the Company in providing opportunities for minority shareholders to nominate individuals for consideration as company directors.
- (7) Select directors with appropriate qualifications to serve on subsidiary boards, to be presented for consideration and appointment by the Company's board of directors when there are vacant positions.

#### 2. Remuneration

- (1) Consider the format and criteria for compensating directors, CEOs, and managers, as well as subsidiary board members, to ensure that the compensation structure and criteria are appropriate. This involves:
  - 1) Reviewing the suitability of current criteria
  - 2) Examining compensation data from other companies in the same industry
  - 3) Establishing criteria that are appropriate for achieving expected outcomes, ensuring fairness, and rewarding individuals who contribute to the Company's success
  - 4) Reviewing all types of



- compensation, considering amounts and proportions for each type to be appropriate and 5) Ensuring that compensation aligns with organizational standards or relevant guidelines provided by regulatory bodies.
- (2) Evaluating the performance criteria of directors, subsidiary board members, and executive officers, and presenting them for approval by the board of directors. The process of evaluating the performance of directors, subsidiary board members, and executive officers may involve self-assessment or delegation to a committee for evaluation, which can also include assessing compensation.
  - (3) The process of determining annual compensation for directors, subsidiary board members, and executive officers typically involves the following steps:
    - (3.1) Set annual compensation for directors, subsidiary board members, and executive officers according to the established criteria for payment that has been carefully considered.
    - (3.2) When determining the compensation for the CEO and executive officers, it is essential to consider various aspects of their performance evaluations. By thoroughly assessing these areas, organizations can ensure that the compensation structure aligns with the contributions and effectiveness of the CEO and executive officers in driving the Company's success and growth.
    - (3.3) Compare with the compensation paid by other companies in the same industry.
    - (3.4) Present the proposed compensation to the board of directors for approval of the CEO and executive officers' compensation. Compensation for the board of directors and subsidiary board members must be presented for approval at the shareholders' meeting.
  - (4) Consider establishing criteria and various conditions in the case of offering new securities (or rights to purchase shares) to directors and employees, aimed at motivating them to fulfill their duties in order to create long-term shareholder value and retain high-quality personnel genuinely, while ensuring the compensation is not excessive and is fair to the shareholders.  
Furthermore, if any director or employee is to receive an allocation of securities exceeding 5% of the total securities to be allocated, the regulations of the Securities and Exchange Commission (SEC) stipulate that the compensation committee must consider appropriateness and give approval. However, no member of the compensation committee may receive an allocation of securities exceeding 5%, even if they have the right to give approval.
  - (5) Regularly review the charter of the compensation committee and assess compensation consistently.
  - (6) Take responsibility for any other tasks assigned by the Company's board of directors

### The Risk Management Committee

The Risk Management Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2024 held on April 26, 2024. As of December 31, 2024, it consists of 3 directors as follows:

No.	Name	Position
1	Mr. Pisit Serewiwattana	Chairman of the Risk Management Committee / Independent Director
2	Mr. Sorasit Soontornkes	Risk Management Committee / Independent Director
3	Miss Ratana <sup>1</sup> Eaiprasertsak	Risk Management Committee

Miss Wallee Chansuksurachode serves as the secretary of the Risk Management Committee.

Noted:

<sup>1</sup> The Board of Directors' Meeting No. 1/2024, held on February 22, 2024, the Board resolved to appoint Ms. Ratana Eaiprasertsak as the Risk Management Committee, replacing Mr. Pawin Hosajakul. The appointment took effect on February 22, 2024.

### **Scope of Duties and Responsibilities of the Risk Management Committee**

The Board of Directors Meeting No. 2/2024 held on April 26, 2024, resolved to approve the scope of duties and responsibilities of the Risk Management Committee as follows:

1. Establishing comprehensive company-wide Risk Management Policies and guidelines covering various significant risk types, such as strategic risk, operational risk, financial risk, regulatory risk, reputational risk, and emerging risks, among others, to present to the Board of Directors for approval.
2. Setting strategies and methods for managing the Company's risks in alignment with the Risk Management Policy, allowing for the assessment, monitoring, and mitigation of risks to an appropriate level. These strategies should include practical guidelines to respond effectively to the occurrence of such risks.
3. Studying, reviewing, and evaluating potential risks, including trends that could impact the Company and its subsidiaries, encompassing both internal and external risks across various areas such as strategic, operational, financial, regulatory, legal, reputational, and emerging risks.
4. Monitor, supervise, oversee, and review the risk management policy, including strategies and procedures for addressing risks, with at least an annual review to ensure confidence that the risk management strategies are appropriate for the circumstances and effectively implemented.
5. Appoint a risk management operational team to support risk management processes and activities as necessary and appropriate.
6. Report on the progress of risk management activities and identify necessary corrective actions to align with the policies and strategies set forth by the board of directors, at least quarterly.
7. Provide guidance and support to the Company's management committee on organizational risk management, including promoting and supporting continuous improvement and development of internal risk management systems on a regular basis.
8. Communicate, exchange information, and coordinate regarding risks and internal controls with the Company's Audit Committee.
9. Support the development of a risk management and internal control culture that is appropriate.

### **The Executive Committee**

The Executive Committee consisting of 3 directors, appointed by the Board of Director meeting No.2/2024 held on April 26, 2024. As of December 31, 2024, as follows:

<b>No.</b>	<b>Name</b>		<b>Position</b>
1	Miss Ratana	Eaiprasertsak	Chairman of the Executive Committee / Chief Executive Officer and Managing Director
2	Mr. Dhirabul	Hosajakul	Executive Committee
3	Miss Theerada	Hosajakul	Executive Committee / Deputy Managing Director

Miss Nattchaya Saengjae serves as the secretary of the Executive Committee.



## **Scope of Duties and Responsibilities of the Executive Committee**

The Board of Directors Meeting No. 3/2024 held on May 9, 2024, resolved to approve the scope of duties and responsibilities of the Executive Committee as follows:

1. The Executive Committee is responsible for overseeing the management of the Company in accordance with the law, objectives, regulations, resolutions of shareholders' meetings, and resolutions of board meetings, with integrity, caution, and in the best interests of the Company. They shall ensure that the Executive Committee meetings are convened at least once a month.
2. The Executive Committee has the duty to consider and evaluate the following matters as necessary for the operation of the business and to present them to the board of directors for approval or endorsement.
  - 2.1 Company policies, objectives, and annual plans.
  - 2.2 Annual budget of the Company.
  - 2.3 Investment guidelines, policies, and goals to provide a framework for management to implement in their operations.
  - 2.4 Employee salary structure and benefits to appropriately compensate employees for their work.
3. Execute tasks as delegated by the board of directors.
4. The authority approves the opening of deposit accounts and manage deposit accounts with banks both domestically and internationally, considering their suitability for overall financial management.
5. The authority and responsibility to act on the following matters within the specified scope as detailed below:
  - 5.1 Controlling and establishing guidelines for managing investments in other businesses of the Company within the scope delegated by the board of directors and in accordance with applicable laws.
  - 5.2 Having the authority to issue orders, regulations, announcements, records, to ensure that work is carried out in accordance with company policies and for the benefit of the Company, as well as to maintain discipline within the organization.
  - 5.3 Approving the appointment of various consultants deemed necessary for the operations within the scope of authority designated by the Company.
  - 5.4 Fulfilling other duties as temporarily assigned by the board of directors from time to time.

## **7.4 Information of the Management**

### **7.4.1 The Management**

As of December 31, 2024, the Executive Consisting of 6 members, details are as follows:

<b>No.</b>	<b>Name</b>		<b>Position</b>
1	Miss Ratana	Eaiprasertsak	Chief Executive Officer and Managing Director
2	Miss Theerada	Hosajakul	Deputy Managing Director / Chief Research and Development Officer (Sustaining in position) / Chief Marketing Officer (Sustaining in position) / Chief Financial Officer (Sustaining in position)
3	Miss Wallee	Chansuksurachod	Chief Operating Officer
4	Miss Buntiya	Seepung	Senior Supply Chain Manager
5	Mr. Wasu	Thiphtham	Senior Engineering Manager and Maintenance
6	Miss Supawadee <sup>1</sup>	Pikulstri	Senior Quality Assurance Manager

Noted:

<sup>1</sup> Appointment date: June 1, 2024

**The criteria and process for the recruitment of the Chief Executive Officer and Managing Director are as follows:**

1. Have knowledge, skills, and experience: The candidate must possess relevant knowledge, skills, and experience in the related business sectors, with specific qualifications in areas that are necessary and beneficial for the Company's operations.
2. Have high leadership.
3. Selected by the Nomination and Remuneration Committee and presented to the Board of Directors for approval.

#### **Scope of Duties and Responsibilities of the Chief Executive Officer and Managing Director**

The Chief Executive Officer and Managing Director have the scope, duties, and responsibilities to oversee and control overall operations to ensure alignment with the Company's objectives, regulations, policies, rules, directives, business strategies, goals, operational plans, financial objectives, budgets, resolutions of the board of directors' meetings, and/or resolutions of the shareholders' meetings. The scope, duties, and responsibilities of the Chief Executive Officer and Managing Director include:

1. To analyze the competitive capabilities of the organization, particularly in research and development (R&D), especially in enhancing the R&D capabilities for new products or new businesses, establishing R&D units abroad, as well as recruiting research and development partners to support the Company's growth.
2. To develop a plan for research and development (R&D) to support the organization's growth strategy, including budgeting and preparing resources in terms of tools and personnel development systematically.
3. To analyze the cost structure of products and develop products or manufacturing processes with appropriate and competitive costs, including developing cost allocation systems for each product group to compete effectively and sustainably in target markets.
4. To manage the Company's operations, including overseeing and controlling overall operations to align with objectives, regulations, policies, rules, directives, business strategies, goals, operational plans, financial objectives, budgets, resolutions of the board of directors' meetings, and/or resolutions of the shareholders' meetings.
5. Being a representative of the Company in business negotiations
6. Negotiating for funding with financial institutions or fund managers
7. To build a positive image for the Company and gain acceptance in the Stock Exchange of Thailand
8. To seek business opportunities and foster sustainable growth for the Company.
9. To proceed with the development and delivery of the Company's business policies, including business plans and budgets for submission to the board of directors for approval, and to provide progress reports on approved plans and budgets to the board of directors and its subcommittees regularly.
10. To monitor and evaluate the performance of the management team and report the progress of management operations to the board of directors and its subcommittees regularly.
11. Implementing or delegating management authority to ensure that operations are conducted efficiently and effectively in accordance with approved policies, plans, and budgets by the board of directors, based on systematic internal controls, and maintaining regular risk management practices.
12. Monitoring and reporting on the Company's status, proposing options and strategies aligned with policies and market conditions.
13. Ensuring good corporate governance oversight.



14. Leading and conducting oneself in accordance with the Company's ethical principles and business integrity, while promoting, supervising, and monitoring management practices based on sustainability principles, social responsibility, and adherence to measures and guidelines against corruption.
15. Taking responsibility for the Company's revenue, profits, as well as important financial ratios crucial for business operations.
16. Responsible for building the credibility of the Company and ensuring satisfaction among stakeholders.
17. Responsible for sales volume, fostering growth and sustainability, and overseeing the Company's operations effectively.
18. Review and sign financial documents, including legal contracts, and approve various matters as required.
19. Have the authority to carry out any regular business operations of the Company and any actions necessary for the general management of the Company, with the power to approve within the scope of authorization and issue directives at various levels (Levels of Authorization).
20. Have the authority, duties, and responsibilities as delegated or assigned by the board of directors and/or subcommittees, and in accordance with the policies set forth by the board of directors and/or subcommittees.
21. Carry out tasks and duties as assigned by the board of directors and the management committee.

The Chief Executive Officer and Managing Director are allowed to hold positions as directors in other companies if it does not hinder the performance of their duties in the Company and the businesses must not be of the same type or compete with the Company's business. Additionally, they must obtain approval from the Company's board of directors before assuming a directorial position in another company.

Furthermore, any approval for transactions or assignments granted by the Chief Executive Officer and Managing Director to representatives or delegates for such transactions must not involve actions that would cause conflicts of interest or potential conflicts of interest with the Company or its subsidiaries. Such approvals for transactions must be presented to the Board of Directors' meeting and/or the shareholders' meeting for approval, and the transactions must be reviewed by the Audit Committee in accordance with the Company's regulations and as stipulated by the Office of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET).

#### **7.4.2 Method for determining the remuneration of Executive Committee, the Chief Executive Officer and the Managing Director**

The Company has a clear and transparent remuneration process. The Nomination and Remuneration Committee is responsible for determining the remuneration rates for the Board of Directors, the Chief Executive Officer and the Managing Director. The proposed remuneration is then submitted for approval at the Board of Directors' meeting and subsequently presented for approval at the Annual General Meeting of Shareholders for the remuneration of the Board of Directors. The remuneration for the Board of Directors, the Chief Executive Officer and the Managing Director is determined based on the Company's financial position, the scope of authority, duties, and responsibilities. The remuneration is set at a level that is competitive enough to attract and retain capable directors, motivating them to perform their duties effectively for the company. Additionally, it is benchmarked against the remuneration of directors in publicly listed companies within the same industry sector.

## 7.4.3 Management Compensation

### (1) Monetary Compensation

In 2024, the Company's Executives, including the first of 4 level of executives as defined by the Securities and Exchange Commission (SEC), total of 6 people received remuneration in the form of salaries and bonuses amounting to THB million 23.13 This amount includes remuneration for executives who ceased to be employees during 2024.

### (2) Other Compensations

In 2024, the Company's Executives, including the first of 4 level of executives as defined by the Securities and Exchange Commission (SEC), total of 6 people received contributions to the provident fund, the company's portion of social security contributions, and post-employment benefits amounting to THB million 0.96 This amount includes contributions for executives who ceased to be employees during 2024.

Additionally, the Company's Executives received other benefits and welfare in accordance with the Company's policies, similar to those provided to employees. These include medical benefits, phone allowances, fuel expenses, and vehicle depreciation, totaling THB million 1.65 This amount includes benefits for executives who ceased to be employees during 2024.

The remuneration paid to executives by the Company in 2023 and 2024 is as follows:

Compensation	2023		2024	
	Total	Compensation (Million THB)	Total	Compensation (Million THB)
Salary and Bonus		23.51		23.13
Other compensation includes contributions to the social security fund, contributions to the provident fund, and other employee benefits <sup>/1</sup>	8	2.20	6	1.65

Noted:

<sup>/1</sup> Other employee benefits typically include employee incentive plans, healthcare benefits, telephone allowances, fuel allowances, vehicle depreciation allowances, etc.







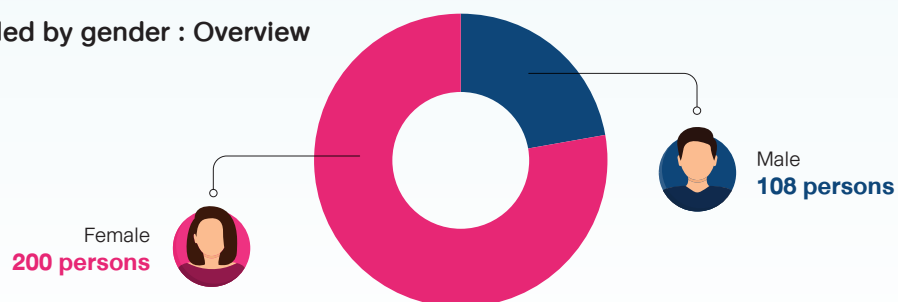
## 7.5 Employees

### 7.5.1 Number of Personnel (Excluding Executives)

As of December 31, 2024, the Company had a total of 308 employees, consisting of 108 males and 200 females. These employees were distributed among various departments as follows:

Departments	Total (Employees)	
	As of December 31, 2023	As of December 31, 2024
Industrial Sales	11	10
Export Sales	4	5
Brand Sales	3	5
Marketing	3	5
HoReCa Sales	4	6
CLMV Sales	-	2
Sales Support	4	4
Research and Development	29	17
Quality Assurance	31	24
Supply Chain	29	28
Premix	1	1
Production	160	152
Engineering	16	17
Occupational Health and Safety	2	1
Procurement	4	4
Pricing	3	3
Human Resources and Administration	6	8
Financial and Accounting	7	8
IT	4	5
Internal Audit	1	1
Management	3	2
<b>Total</b>	<b>325</b>	<b>308</b>

#### Classified by gender : Overview



## 7.5.2 Compensation and Benefits (Excluding Executives)

The Company provides benefits to employees to motivate them and enhance their dedication and efficiency at work. These benefits aim to retain skilled employees within the organization for as long as possible. The Company offers various benefits, such as bonuses and annual salary adjustments, provident funds, long-service awards, healthcare coverage, annual health check-ups, child education funds, and financial assistance in various situations as per the Company's policies and conditions.

### (1) Monetary Compensation (Excluding Executives)

In 2024, the Company's employees received total compensation of THB million 114.20, which consists of salaries and bonuses

### (2) Other Compensation (Excluding Executives)

In 2024, the Company's employees received a total of THB million 5.14 in additional benefits, including contributions to provident funds, social security funds on behalf of the Company, and post-employment benefits. This compensation is inclusive of employees who were no longer with the Company in 2024.

Additionally, the employees received other benefits and allowances according to the Company's regulations. These benefits include medical benefits, overtime pay, meal allowances, commissions, and other compensations such as bonuses for completing specified years of service (8 years, 15 years, and 20 years). The total amount for these benefits is THB million 11.71, inclusive of employees who were no longer with the Company in 2024.

### The Provident Fund

The Company has established the "Employee Provident Fund" under the K Master Pooled Fund with the objective of providing incentives and encouragement to employees, as well as motivating them to work with the Company in the long term. The Company has been contributing to the provident fund for employees since (2018). The Company will contribute funds to employees who are members at a rate not exceeding 5%. In 2024, there were 136 employees participating in the provident fund, accounting for 43.31% of the total workforce.

In the year 2023 and 2024, the Company had total employee compensation as follows:

	(Unit: Million THB)	
The types of compensation	2023	2024
The number of people	334	314
Salary	107.22	110.91
Bonus	11.19	26.42
Other Compensation <sup>/1</sup>	21.16	19.47
Total	139.57	156.80

Noted:

<sup>/1</sup> Contributions to the social security fund, contributions to the provident fund, broker fees, severance pay, and other employee benefits such as overtime pay, shift allowances, meal allowances, diligence allowances, education allowances for children, vehicle allowances, and other welfare benefits as specified by the Company.



### 7.5.3 Recruitment and Employee Development

The Company is deeply aware of the importance of its employees, considering them as the most valuable resource. Therefore, the Company has established policies for human resource management in terms of recruitment and skill development planning. It prioritizes the development of knowledge, skills, and potential related to employee job performance. This is achieved through internal training programs tailored to the needs of each department, as well as external training such as seminars and study tours both domestically and internationally. These continuous and regular activities aim to enhance the knowledge and capabilities of employees at all levels as follows.

#### Employee Recruitment

The Company prioritizes the recruitment and selection process by adhering to principles of fairness and impartiality. This includes defining the job characteristics, specifying educational qualifications, experience, expertise, and other requirements for each position clearly. Additionally, interviews are conducted by supervisors or managers in the relevant field to ensure that employees with the specified qualifications and suitability for the position are recruited.

Furthermore, all new employees undergo orientation to familiarize themselves with the organization's vision, mission, and core values, as well as the Company's human resource management regulations and practices. This helps employees understand their roles and responsibilities in the workplace and enables them to perform their duties in line with the objectives.

#### Employee Training and Development

The Company prioritizes employee development by organizing both internal and external training programs. These programs are carefully selected to align with the Company's business needs and complemented by competency-based assessments. The Company establishes these initiatives as policies and guidelines to support employee performance, aiming to achieve the organization's vision, mission, and objectives. Employee training is divided into 3 parts;

1. Core Courses: These training programs aim to enhance employees' knowledge and skills to improve their work efficiency and foster a positive attitude toward work.
2. Management Courses: These training programs are designed for supervisors and cover topics related to managing tasks and subordinates.
3. Functional Courses: These training programs focus on job-specific skills related to the tasks employees perform.

In 2024, the Company organized more than 48 internal and external training courses, such as ISO 45001-2018 work systems, Halal, VACCP, TACCP, Accounting, Internal Auditing, PDPA, Electricians, etc.

Statistics on employee training hours in 2023 and 2024, respectively.

Description	2023	2024
Number of training hours (hours)	7,454	6,094
Average number of training hours per person per year (hours)	22.32	19.41

## 7.5.4 Treatment of Employees

### Employee Compensation and Benefits

The Company determines employee compensation in alignment with the Company's performance, ensuring that it serves as an incentive to retain employees, especially in a highly competitive labor market. In addition to compensation, the Company provides a range of benefits to employees, as mandated by law, such as social security, various types of leave entitlements, and beyond the legal requirements, including uniforms, medical expenses, annual health check-ups, provident fund, financial assistance for various purposes, such as travel, accommodation, fuel expenses, education subsidies for children, and financial support in case of the death of a parent or employee. These benefits are designed to support the well-being of employees and their families, reinforcing a positive work environment and fostering loyalty to the Company.

### Fair Labor Treatment

The Company places significant importance on equal treatment of employees at all levels within the organization. From the recruitment and selection process to appointments and promotions, decisions are made based on the knowledge, skills, and potential of employees, without bias. Furthermore, the company provides opportunities for all employees to share their opinions and suggestions on improving operations, encouraging their involvement in the development and enhancement of the Company's performance.

The Company operates under the principles of corporate governance, guided by fairness, ethics, and a commitment to social responsibility. It adheres to the principles of human dignity, ensuring equality and non-discrimination, while fostering a respectful and inclusive environment. These principles are at the core of the Company's approach to human rights. The company has policies in place to promote and protect human rights, treating all stakeholders—including employees, communities, and society—with respect for their inherent human value. This includes ensuring equality and freedom, refraining from violating basic rights, and avoiding discrimination based on race, nationality, religion, language, gender, age, education, physical condition, or social status. Moreover, the Company ensures that its operations do not contribute to human rights violations, such as forced labor, child labor, or sexual harassment.

The Company has established a welfare committee in the workplace to jointly negotiate with employers to provide welfare and benefits to employees, including monitoring, controlling, and supervising the welfare arrangements that employers provide to employees, and suggestions including opinions to employer on welfare arrangements for employees.

### Promoting Disadvantaged Groups

In accordance with the Persons with Disabilities Empowerment and Quality of Life Development Act B.E. 2550, which aims to enhance the quality of life for persons with disabilities, the Act includes provisions to promote employment opportunities and job security for individuals with disabilities. The goal is to enable them to use their skills, earn income, and become self-reliant, thereby reducing the dependency burden on their families and society. It also encourages individuals with disabilities to become a significant force in contributing to the economic development of their families and the country. In 2024, the Company contributed funds to the Fund for Empowerment and Quality of Life Development for Persons with Disabilities as stipulated in Section 34 of the Persons with Disabilities Empowerment and Quality of Life Development Act B.E. 2550, amounting to THB million 0.33.



## Employee Feedback Communication

The Company has conducted an Employee Engagement Survey to gather insights that will help identify areas for improvement and enhance management efficiency, both in the short and long term. Additionally, employees are provided with opportunities to voice their opinions or submit complaints, offering a channel to address issues or concerns they may have. In 2024, the average score from the 12-item Gallup Q<sup>12</sup> survey used to measure employee engagement was 3.73, which is considered a good rating. The Company will analyze the data in depth to identify the key factors influencing employee engagement and take targeted actions to address them. This will contribute to the development of an organizational culture that fosters long-term employee engagement.

## Building Positive Relationships Between Management and Employees

The Company places great importance on fostering positive working relationships between management and employees, as this contributes to improved collaboration and reduces work-related stress. Over the past year, the company has organized various activities to strengthen this bond, including New Year's Party, Company Outing, Corporate Social Responsibility (CSR) Activities, Joint Charity Events. These activities help enhance team spirit and create a supportive work environment, ensuring that employees feel valued and engaged in the Company's culture.

## Creating Workplace Safety and Occupational Health

The Company recognizes the importance of workplace safety and occupational health for its employees and all parties involved, as these factors are crucial in the food industry. Therefore, the company has implemented the following measures to ensure safety and health standards as follows:

1. Establishment of Safety and Occupational Health Policies
2. Formation of a Safety, Occupational Health, and Work Environment Committee
3. Appointment of Occupational Safety Officers at the Management Level
4. Appointment of Occupational Safety Officers at the Supervisory Level

Statistics on sick leave rates, leave due to work-related accidents or illnesses, and severe work-related accidents or illnesses of employees in the Company in the years 2023 and 2024, respectively.

Description	2023	2024
The average sick leave rate per year (days) <sup>1</sup>	5.15	0
The average rate of leave due to work-related accidents or illnesses	1	0
The number of severe work-related accidents or illnesses leading to work stoppage (Times).	1	0
The number of fatal severe work-related accidents or illnesses. (Times).	0	0

Noted:

<sup>1</sup> There were no sick leaves due to work-related illnesses or accidents.

## 7.5.5 Labour Disputes

In 2024, the Company did not have any major labor dispute which had a significant impact on the Company's business, financial positions, and operating performance.

## 7.6 Others information

### 7.6.1 List of person assigned to be directly responsible as follows:

#### 1) Company Secretary

Miss Juthamas Siangpongpan appointed by the Board of Directors meeting No.4/2021 held on August 13, 2021, act as the Company Secretary, with duties and responsibilities as stipulated in the Securities and Exchange Act B.E. 2535. The detailed resume of the Company Secretary is provided in Attachment 1.

#### 2) The person appointed with the highest responsibility in the accounting and finance department, and the person directly responsible for overseeing accounting operations.

Miss Theerada Hosajakul, Acting Chief Financial Officer (CFO), assigned as the highest responsible person in Accounting and Financial Department, while Miss Kanitta Katsuwan, the Head of the Accounting Department, is directly responsible for controlling and overseeing accounting operations to ensure compliance with the financial reporting standards as prescribed, as well as adhering to the Company's regulations, requirements, and criteria. The details are provided in Attachment 1.

#### 3) Head of Internal Audit

The Company has appointed Dharmniti Internal Audit Company. Ltd. as the internal audit firm to serve as the Head of Internal Audit. Miss Ruetaichanok Suphamong will assume the role of Head of Internal Audit and report to the Company's Audit Committee. Detailed resume of the Head of Internal Audit is attached as Attachment 2.

### 7.6.2 Information on investor relations and contact details

The company has appointed Ms. Juthamas Siangpongpan as the liaison responsible for providing information, answering inquiries, and engaging in dialogue with shareholders, investors, and other interested parties. This includes disclosing essential information, such as quarterly financial performance, management discussion and analysis (MD&A) reports, as well as the Company's strategies and future outlook. Such disclosures are made regularly, equally, comprehensively, and truthfully.

Shareholders and investors can contact the Company to request information via telephone, email, or postal mail. They can also access detailed information through the Company's website at <https://www.jdfthailand.com/th/ir/>, which provides critical information for shareholders and investors. Additionally, inquiries can be directed to the Investor Relations Department at:

<b>Telephone</b>	+66 (0) 3440 0681 – 2
<b>Fax</b>	+66 (0) 3440 0683
<b>Email</b>	ir@jdfthailand.com
<b>Postal</b>	JD Food Public Company Limited Investor Relations Department 116, 116/1, 116/2 Moo 3, Bangtorat, Muangsamutsakorn Samutsakorn Province 74000
<b>Operating Hours</b>	Monday to Friday, 08:00 – 18:00 hrs.

#### Investor Relations Activities

In 2024, the Company disseminated organizational information, particularly financial and general information, to shareholders, investors, and regulatory authorities through various channels. These included reports to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Company's website, allowing interested parties to access and study the information. Additionally, the Company participated in the "Opportunity Day" event, organized by the Stock Exchange of Thailand, on 2 times.



### 7.6.3 Audit fee

The Audit Committee is responsible for evaluating and reviewing the selection of auditors for the Company, considering various factors such as reputation, capabilities, high standards of work, experience, and expertise in auditing, knowledge and understanding of the business, as well as pricing, among others. The committee will propose recommendations to the Company's board of directors for consideration and presentation at the annual general meeting of shareholders for the appointment of auditors and approval of remuneration annually.

In the year 2024, at the Annual General Meeting of Shareholders held on April 26, 2024, it was resolved and approved to appoint EY Office Company Limited, as the Company's auditor. Furthermore, the auditing firm has no relationship or vested interest with the Company, its management, major shareholders, or related parties. The appointed auditor is independent and possesses the qualifications accepted to serve as the Company's auditor. Additionally, the auditor is approved by the Securities and Exchange Commission, as resolved and approved at the Annual General Meeting of Shareholders, to appoint the auditor and set the auditor's remuneration for the year 2024 as follows:

#### Auditors

- 1) Ms. Kamontip Lertwitworatep Certified Public Accountant (Thailand) No. 4377  
(Has served as the Company's auditor for a period of two fiscal years.) or
- 2) Ms. Satida Ratanurak Certified Public Accountant (Thailand) No. 4753  
(Has never signed the company's financial statements.) or
- 3) Ms. Siriwan Nitdamrong Certified Public Accountant (Thailand) No. 5906  
(Has never signed the company's financial statements.)

#### Audit fee

The Company has paid audit and/or financial statement review fees for the fiscal years 2023 and 2024 to the auditors as follows:

(Unit: THB)

	2023	2024
1. Annual audit fees	1,760,000	1,760,000
2. Interim financial statement review fees	660,000	660,000
<b>Total</b>	<b>2,420,000</b>	<b>2,420,000</b>

#### Other services fees, excluding audit fees

(Unit: THB)

	2023	2024
1. Fees for auditing projects related to investment promotion, for which the Company intends to claim corporate income tax exemption benefits.	150,000	150,000
1. Other Fees <sup>/1</sup>	108,511	129,714
<b>Total</b>	<b>258,511</b>	<b>279,714</b>

Noted:

<sup>/1</sup> Other services fees include travel expenses, document preparation fees, and overtime fees for auditors.

## 8. Corporate Governance Report

---

### 8.1 Summary Of the Committee Performance Over the Past Year

The Board of Directors has played a crucial role in setting the Company's policies, working alongside the Executive Committee and management to define the Company's vision, mission, risk management, strategies, operational plans, and annual budget. They ensure that the formulation of strategies and annual plans aligns with the Company's objectives and key goals. In the process of developing the annual strategies and plans, an analysis is conducted on the environment, challenges, and opportunities that impact business operations, enhance competitive capabilities, ensure good corporate governance, and assess the adequacy of internal control systems. This ensures that the strategic directions align with the organization's priorities.

In the year 2024, the Board of Directors reviewed the Company's policies and business directions as well as overseeing the management and monitoring of operations to ensure alignment with the Company's goals, objectives, vision, strategies, and business direction. The management reported the performance results to the Board of Directors every quarter, and the Board carefully and thoroughly reviewed the information for the benefit of shareholders, within the framework of legal regulations and business ethics.

#### **Meetings of the Board of Directors**

1. The Company will hold a general meeting of the Board of Directors once a quarter, and additional meetings as necessary. The Company Directors are required to attend Board of Directors meetings on a regular basis to stay informed and actively participate in decision-making for the Company's operations. In 2024, the Company organized a total of 6 meetings of the Board of Directors, which is deemed appropriate for the responsibilities and duties of the Board and the Company's operations. Additionally, there were 2 meetings held without management present, allowing the directors to freely discuss and express their opinions on various issues concerning the management's operations.
2. The Company establishes guidelines for corporate governance for the Board of Directors. It is specified that the meeting date of the Board of Directors will be announced one year in advance so that the directors can schedule the time for the meeting. However, if there is a specific agenda item that needs the director's approval or if there are urgent concerns to discuss, then additional meetings might be scheduled.
3. The Company will send meeting invitations and meeting documents with complete details on each agenda to the directors at least 3 days in advance so that the directors have enough time to study the information that will be useful in making decisions. However, in cases of urgent necessity to protect the Company's rights or interests, the meeting notice may be sent electronically or by other methods, and the meeting date may be set earlier. Additionally, when considering any specific matter, the Board has the right to request to view or inspect related documents and may ask management to provide further clarification as needed.
4. In each meeting, the meeting questioned the management department and used careful judgment. There were discussions and opinions expressed freely and transparently, taking into account the interests of shareholders and stakeholders fairly. Additionally, during the discussion of an issue, directors with an interest are required to leave the meeting room. In addition, the Chairman of the Board has allocated sufficient time to the meeting for the directors to discuss problems and solutions and also invited relevant executives to attend the meeting on the proposed agenda.





5. After the meeting of the Board of Directors, the Company Secretary will prepare an accurate, thorough, and understandable meeting minute including meeting results and directors' opinions. The minutes of committee-approved meetings will be kept at the secretarial unit, where directors or other associated individuals with access privileges can access or review the data.

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

### Nomination Directors

The Board of Directors has considered and appointed the Nomination and Remuneration Committee to nominate and select persons with knowledge, abilities and experiences that are beneficial to the long-term business operations, diversity (Board Diversity) has skills that are in line with the Company's business strategy. Including knowledge, ability, experience, and expertise in specific fields and in line with business directions and strategies and sustainable development to hold the position of the Company's director.

#### (1) Independent Directors

The Nomination and Remuneration Committee is responsible for considering the qualifications of independent directors and prohibited characteristics in accordance with the Public Limited Companies Act, Securities and Exchange Act, announcement of Capital Market Supervisory Board and related laws and regulations. Moreover, the Company's Board of Directors will select independent directors based on their work experience and other appropriate qualities. The Board will then propose them at the shareholders' meeting and later appoint them to be directors of the Company. The Company has the policy of appointing independent directors, at least one-third of the total directors and there should be no less than 3 independent directors. The criteria of qualifications of independent directors set by the Board of Directors are as follows:

- 1) Holding no more than 1% of the total number of shares with voting rights in the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
- 2) Not being or used to be a director who participates in management, employee, staff, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person of the Company, unless having been discharged from the characteristics for at least 2 years before being appointed. Such prohibited characteristics do not include having been a government employee or advisor of a government agency, which is a major shareholder or a controlling person of the Company.
- 3) Not a person related by blood relationship or by legal registration in the form of parent, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder or controlling person who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless having been discharged from the aforementioned nature for at least 2 years before being appointed.

Such business relationship includes making transactions in the normal business operations, including renting or renting out property, items related to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities and any other similar behavior in the same manner, which results in the Company or the contracting party having an obligation

to pay the other party in the value of 3% of the Company's net tangible assets or from twenty million baht and above, whichever is lower. Calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board regarding rules on connected transactions mutatis mutandis. Such consideration shall include debt incurred during a period of 1 year prior to the date of the business relationship with the same person.

- 5) Not being or having been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and is not a significant shareholder, controlling person, or partner of audit firm, which has the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, unless such nature has been terminated for at least 2 years before being appointed.
- 6) Not being or having been a professional service provider of any kind, including legal or financial advisory services who receive service fees of more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person and is not a significant shareholder, controlling person or a partner of that professional service provider, unless such nature has been terminated for at least 2 years before being appointed.
- 7) Not being a director who has been appointed to represent and protect the interests of the Company's director, major shareholder, or shareholder who is related to a major shareholder.
- 8) Do not conduct similar business and is not in significant competition with the business of the Company or its subsidiaries. Not being a significant partner in a partnership or being a director who takes part in management, employee, staff, or an advisor who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which conduct similar business and being in significant competition with the business of the Company or its subsidiaries.
- 9) There is no other characteristic that prevents a person from expressing an independent opinion on the Company's operations.

However, after being appointed as an independent director with the characteristics as specified above, independent directors may be assigned by the Board of Directors to make decisions about the business operations of the Company, parent company, subsidiary, associated company, same level subsidiary by having a decision in the form of a collective decision.

## **(2) Nomination of Directors and Senior Management**

The Nomination and Remuneration Committee has been assigned the duty to nominate persons with suitable qualifications to act as directors of the Company by proposing to the Board of Directors for consideration and proposing to the shareholders' meeting for an appointment. The persons with suitable qualifications are considered from professional skills, knowledge, abilities, expertise (Board Skill Matrix) and work experiences in order for the Board of Directors to have components in terms of business, strategy, law, finance, accounting, economics, international business, information technology, in order to integrate knowledge and skills that are beneficial to the operation of the Company, without specifying gender, age, race, religion or any differences to make the composition of the Board of Directors complete and in the best interest of the Company.

For the selection of Executives, particularly the positions of Chief Executive Officer (CEO) and Managing Director, the Nomination and Compensation Committee will consider candidates based on their skills, knowledge, abilities, and experience that are necessary and beneficial to the Company's business operations. The committee will also assess the performance of candidates who meet the qualifications and have a distinguished vision that can drive the organization



toward sustainable success. The selection process involves careful consideration by the Nomination and Compensation Committee before being presented to the Board of Directors' meeting to consider and approve the appointment.

### (3) Directorship

The Board of Directors has a term of office of not more than 3 years per relevant law. Independent directors will hold office for a continuous term of not more than 9 years unless there are reasons and necessities as the Board of Directors deems appropriate. In 2024, the Company does not have an independent director who holds the position of director for more than 9 years. In addition, the Company's directors and executives can take the position of directors or executives of affiliated companies or other companies, but must comply with the regulations of the SEC, the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, including other relevant rules, regulations and laws. This must be notified to the meeting of the Board of Directors for acknowledgment. However, each director can hold the position of director in no more than 5 listed companies.

### Development of the Board of Directors

The Board of Directors and senior management attach importance to regularly attending trainings, seminars, and courses relating to improvement of knowledge and capabilities in performing the duties as a director (please refer to details of trainings of each director under Attachment 1.). Most of the Company's directors have a history of attending training with the Thai Institute of Directors (IOD) and other leading organizations/institutions. They have attended various seminars on related topics. The Company provides support to all directors as a channel to receive news and increase knowledge that can be applied in the position of director. In 2024, directors attended the following trainings/seminars.

No.	Name	Training Courses/Seminars in the Year 2024
1	Professor Dr. Surapon Nitikraipot	<ul style="list-style-type: none"> <li>Attended a seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.</li> </ul>
2	Mr. Sorasit Soontornkes	<ul style="list-style-type: none"> <li>Attended a seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.</li> <li>Attended the 2024 Audit Committee Annual Seminar topic "KEY Concerns of Audit Committees - In the Age of Great Transformation" by EY Company Limited</li> </ul>
3	Mr. Danai Watanachariya	<ul style="list-style-type: none"> <li>Attended a seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.</li> <li>Attended the 2024 Audit Committee Annual Seminar topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" by EY Company Limited</li> </ul>
4	Mr. Pisit Serewiwattana	<ul style="list-style-type: none"> <li>Attended a seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.</li> <li>The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors (IOD), Class 7/2024.</li> <li>The Role of the Chairman Program (RCP), Thai Institute of Directors (IOD), Class 58/2024.</li> </ul>
5	Mr. Jirawat Liwprasert	<ul style="list-style-type: none"> <li>Attended a seminar topic "Opportunities and Perspectives in the HORECA Business" (In-house training) by an expert speaker.</li> <li>Attended the 2024 Audit Committee Annual Seminar topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" by EY Company Limited</li> </ul>

No.	Name		Training Courses/Seminars in the Year 2024
6	Dr. Tanai Charinsarn		<ul style="list-style-type: none"> <li>Attended a seminar topic “Opportunities and Perspectives in the HORECA Business” (In-house training) by an expert speaker.</li> <li>The Board’s Role in Mergers and Acquisitions (BMA), Thai Institute of Directors (IOD), Class 11/2024.</li> </ul>
7	Miss Munthana Lorgrailers		<ul style="list-style-type: none"> <li>Attended a seminar topic “Opportunities and Perspectives in the HORECA Business” (In-house training) by an expert speaker.</li> <li>Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 218/2024.</li> <li>Director Certification Program (DCP), Thai Residential, Thai Institute of Directors (IOD), Class 368/2024.</li> </ul>
8	Mr. Dhirabul Hosajakul		<ul style="list-style-type: none"> <li>Attended a seminar topic “Opportunities and Perspectives in the HORECA Business” (In-house training) by an expert speaker.</li> <li>Director Refreshment Training Program (RFP), Thai Institute of Directors (IOD), Class 14/2024.</li> </ul>
9	Miss Ratana Eaiprasertsak		<ul style="list-style-type: none"> <li>Attended a seminar topic “Opportunities and Perspectives in the HORECA Business” (In-house training) by an expert speaker.</li> </ul>

As of December 31, 2024, Directors participated in training course related to director function as Director Certification Program (DCP) 7 person (78%) and Director Accreditation Program (DAP) 7 person (78%) from 9 directors as in attachment 1.

## The Evaluation of the Performance of Duties of the Board of Directors

### Criteria

In order to comply with the good corporate governance principles, the Company has a policy for the Board of Directors to conduct self-assessment at least once a year to assist the Board of Directors to review the performance, issues and obstacles during the past year and to increase work efficiency of the Board of Directors.

The Company has assessed the performance of the Board of Directors for the year 2024 at the Board of Directors Meeting No. 1/2025 held on February 24, 2025. The evaluation criteria will be calculated as a scoring method. If the score is in the range of 3.60 - 4 = excellent, the score range of 2.60 - 3.59 = good, the score range of 1.60 - 2.59 = average, and the score below 1.59 = needs improvement, in summary as follows:

- The Board performance evaluation assesses the effectiveness of the Board as a whole** covering key aspects in accordance with the evaluation criteria set by the Stock Exchange of Thailand, including:
  - Board Structure and Qualifications
  - Board Meetings
  - Roles, Duties, and Responsibilities of the Board
  - Other Aspects e.g., relationship between the Board and management, Board member development

In summary, the collective board assessment across all four items resulted in an average score of 3.86, which is classified as Excellent.

- The individual board performance evaluation (self-assessment)** covers key aspects in accordance with the evaluation criteria set by the Stock Exchange of Thailand, including:
  - Board Structure and Qualifications
  - Board Meetings
  - Roles, Duties, and Responsibilities of the Board



In summary, the results of the individual board self-assessment across all three items resulted in an average score of 3.84, which is rated as Excellent.

**3. The performance evaluation of the sub-committees** includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The assessment criteria align with the individual board member self-assessment. The overall evaluation results across the three key items are as follows:

(3.1) The Audit Committee - Average score of 3.97, rated as Excellent.

(3.2) The Nomination and Remuneration Committee - Average score of 3.81, rated as Excellent.

(3.3) The Risk Management Committee - Average score of 3.98, rated as Excellent.

(3.4) The Executive Committee - Average score of 3.62, rated as Excellent.

**4. The performance evaluation of the Chief Executive Officer and Managing Director** covers key areas based on the evaluation criteria set by the Stock Exchange of Thailand, including:

(4.1) Leadership

(4.2) Strategy Formulation

(4.3) Strategy Implementation

(4.4) Financial Planning and Performance

(4.5) Relationship with the Board of Directors

(4.6) External Relations

(4.7) Management and Employee Relations

(4.8) Succession Planning

(4.9) Knowledge of Products and Services

(4.10) Personal Attributes

In summary, the Chief Executive Officer and Managing Director performance evaluation across all ten items resulted in an average score of 3.68, which is rated as Excellent.

The evaluation scores and feedback from the Board of Directors will be used to improve the Board's performance each year and enhance its overall effectiveness. Additionally, the results will serve as supporting information for the Board's recommendation to shareholders when considering the re-election of directors whose terms have expired.

Furthermore, the Board of Directors, in collaboration with the Nomination and Remuneration Committee, evaluates the performance of the Chief Executive Officer and Managing Director. This assessment considers the Company's business performance, adherence to board-assigned policies, and the broader economic and social conditions. The Nomination and Remuneration Committee utilizes these evaluation results in determining the Chief Executive Officer and Managing Director's remuneration, which is then proposed to the Board of Directors for approval.

### Succession Plans for Senior Executives

The Nomination and Remuneration Committee has considered the succession plan for senior executives such as the Chief Executive Officer and Managing Director, to ensure the organization has qualified successors for key leadership positions. This plan aims to maintain the organization's competitiveness and drive sustainable growth in the present and future which is a strategic initiative to manage human resource risks by retaining high-potential employees and developing internal talent. This process ensures that the organization has capable leaders to continue advancing. The succession plan also focuses on the systematic and continuous development of employees with high potential, allowing them to grow and progress within the organization.

## 8.1.2 Meeting attendance of the Board of Directors and Sub-Committee

The Board of Directors has scheduled the annual meetings for both the Board of Directors and sub-committees in advance each year. The Company Secretary will inform the meeting schedule so that the directors are aware of the date and time of the meeting and can attend the meeting. In case there is a special agenda, there may be additional meetings of the Board of Directors as appropriate. The Board of Directors has assigned the Company Secretary to be responsible for organizing the meeting and delivering the meeting invitation letter together with the agenda and supporting documents specifying the date, time, place and business to be held to the Board of Directors at least 3 days prior to the date of the meeting so that the directors have sufficient time to study the information except in urgent cases. To protect the rights or benefits of the Company, the Chairman of the Board of Directors or a person assigned by him may notify the meeting by other means or set an earlier meeting date.

In the Board of Directors meeting there must be no less than half of the total number of directors present at the meeting to constitute a quorum. In case the Chairman of the Board of Directors is absent from the meeting or unable to perform duties. If there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall preside over the meeting. If there is no Vice Chairman of the Board of Directors or they are unable to perform their duties the directors present at the meeting shall elect one director to be the chairman of the meeting, The final decision of the Board of Directors' meeting shall be made by a majority vote of the directors attending the meeting. by voting one director is entitled to one vote in voting. Except that directors who have an interest in any matter will not have the right to vote on that matter. and to leave the meeting during the consideration of that matter to allow the meeting to freely discuss and express opinions. If the votes are equal, the chairman of the meeting shall cast one additional vote to act as the deciding vote.

### (1) Board of Directors Meetings

In 2023 and 2024, the number of meetings of the Board of Directors and the number of times each director attended the meeting are the following.

No.	Name	Total Meetings attended / Total of meetings	
		2023 (6 meetings in total)	2024 (6 meetings in total)
1	Professor Dr. Surapon Nitikraipot	6/6 (100%) (Physical 6/ Online 0)	5/6 (83%) (Physical 5/ Online 0)
2	Mr. Sorasit Soontornkes	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
3	Mr. Danai Watanachariya	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
4	Mr. Pisit Serewiwattana	5/6 (83%) (Physical 4/ Online 1)	6/6 (100%) (Physical 6/ Online 0)



No.	Name	Total Meetings attended / Total of meetings	
		2023 (6 meetings in total)	2024 (6 meetings in total)
5	Mr. Jirawat Liwprasert	6/6 (100%) (Physical 5/ Online 1)	6/6 (100%) (Physical 6/ Online 0)
6	Dr. Tanai Charinsarn	5/6 (83%) (Physical 5/ Online 0)	5/6 (83%) (Physical 5/ Online 0)
7	Miss Munthana Lorgrailers <sup>/1</sup>	-	6/6 (100%) (Physical 6/ Online 0)
8	Mr. Dhirabul Hosajakul	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
9	Miss Ratana Eaiprasertsak	6/6 (100%) (Physical 6/ Online 0)	6/6 (100%) (Physical 6/ Online 0)
<b>Total Attendances (percentage)</b>		<b>96%</b>	<b>96%</b>

Noted:

/1 Appointed by the Board of Directors' Meeting No.1/2024 held on February 24, 2024, to assume the position of Board Member in place of Mr. Pawin Hosajakul, who resigned from the Board on September 1, 2023.

## (2) Sub-committee Meetings

In 2023 and 2024, the number of meetings of the sub-committee and the number of times each director attended the meeting are the following.

No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Audit Committee</b>		<b>(4 meetings in total)</b>	<b>(4 meetings in total)</b>
1	Mr. Sorasit Soontornkes	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
2	Mr. Danai Watanachariya	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
3	Mr. Jirawat Liwprasert	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 3/ Online 1)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>100%</b>

No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Nomination and Remuneration Committee</b>		<b>(1 meetings in total)</b>	<b>(2 meetings in total)</b>
1	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
2	Dr. Tanai Charinsarn	1/1 (100%) (Physical 1/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
3	Mr. Dhirabul Hosajakul	1/1 (100%) (Physical 1/ Online 0)	2/2 (100%) (Physical 2/ Online 0)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>100%</b>

No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Risk Management Committee</b>		<b>(4 meetings in total)</b>	<b>(4 meetings in total)</b>
1	Mr. Pisit	Serewiwattana	4/4 (100%) (Physical 0/ Online 4)
2	Mr. Sorasit Soontornkes	4/4 (100%) (Physical 2/ Online 2)	4/4 (100%) (Physical 0/ Online 4)
3	Miss Ratana Eaiprasertsak <sup>1</sup>	-	3/3 (100%) (Physical 0/ Online 3)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>100%</b>

Noted:

<sup>1</sup> Appointed by the Board of Directors' Meeting No.2/2024 held on April 26, to assume the position of Risk Management Committee Member in place of Mr. Pawin Hosajakul, who resigned from the Board on September 1, 2023.





No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Executive Committee</b>		<b>(11 meetings in total)</b>	<b>(13 meetings in total)</b>
1	Miss Ratana Eaiprasertsak	11/11 (100%) (Physical 11/ Online 0)	13/13 (100%) (Physical 13/ Online 0)
2	Mr. Dhirabul Hosajakul	11/11 (100%) (Physical 11/ Online 0)	12/13 (92%) (Physical 12/ Online 0)
3	Miss Theerada Hosajakul	7/7 (100%) (Physical 7/ Online 0)	12/13 (92%) (Physical 12/ Online 0)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>95%</b>

### (3) Meetings of the Non-Executive Members of the Board of Directors

The Board of Directors requires non-executive directors to hold meeting among themselves as appropriate without any executive directors or executives participating in the meeting to provide an opportunity to discuss any issues relating to the Company's business or other matters of interest. In 2024, the non-executive had a meeting on November 7, 2024. Details of the meeting attendance of the non-executive members to discuss the succession plan for the position of Chief Executive Officer and Managing Director. The details of meeting attendance are as follows:

No.	Name	Total Meetings attended / Total of meetings	
		2023 (1 meetings in total)	2024 (1 meetings in total)
1	Professor Dr. Surapon Nitikraipot	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
2	Mr. Sorasit Soontornkes	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
3	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
4	Mr. Pisit Serewiwattana	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
5	Mr. Jirawat Liwprasert	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)

No.	Name	Total Meetings attended / Total of meetings	
		2023 (1 meetings in total)	2024 (1 meetings in total)
6	Dr. Tanai Charinsarn	1/1 (100%) (Physical 1/ Online 0)	0/1 (0%) (Physical 0/ Online 0)
7	Miss Munthana Lorgrailers <sup>/1</sup>	-	1/1 (100%) (Physical 1/ Online 0)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>86%</b>

Noted::

<sup>/1</sup> Appointed by the Board of Directors' Meeting No.1/2024 held on February 24, 2024, to assume the position of Board Member in place of Mr. Pawin Hosajakul, who resigned from the Board on September 1, 2023.

#### (4) Shareholder Meeting

In 2023 and 2024, the number of shareholder meetings and the number of times each director attended the meeting was the following.

No.	Name	Total Meetings attended / Total of meetings	
		2023 (1 meetings in total)	2024 (1 meetings in total)
<b>Annual General Meeting of Shareholders</b>		<b>(1 meetings in total)</b>	<b>(1 meetings in total)</b>
1	Professor Dr. Surapon Nitikraipot	1/1 (100%) (Physical 1/ Online 0)	0/1 <sup>/1</sup> (0%) (Physical 0/ Online 0)
2	Mr. Sorasit Soontornkes	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
3	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
4	Mr. Pisit	Serewiwattana	1/1 (100%) (Physical 1/ Online 0)
5	Mr. Jirawat Liwprasert	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
6	Dr. Tanai Charinsarn	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)



No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Annual General Meeting of Shareholders</b>		<b>(1meetings in total)</b>	<b>(1meetings in total)</b>
7	Miss Munthana Lorgrailers <sup>2</sup>	-	1/1 (100%) (Physical 1/ Online 0)
8	Mr. Dhirabul Hosajakul	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
9	Miss Ratana Eaiprasertsak	1/1 (100%) (Physical 1/ Online 0)	1/1 (100%) (Physical 1/ Online 0)
<b>Total Attendances (percentage)</b>		<b>100%</b>	<b>89%</b>

Noted:

<sup>1</sup> Absent the Meeting to being admitted to the hospital.

<sup>2</sup> Appointed by the Board of Directors' Meeting No.1/2024 held on February 24, 2024, to assume the position of Board Member in place of Mr. Pawin Hosajakul, who resigned from the Board on September 1, 2023.



No.	Name	Total Meetings attended / Total of meetings	
		2023	2024
<b>Extraordinary Annual General Meeting</b>		<b>(1meetings in total)</b>	<b>(0meetings in total)</b>
1	Professor Dr. Surapon Nitikraipot	1/1 (100%) (Physical 1/ Online 0)	-
2	Mr. Sorasit Soontornkes	1/1 (100%) (Physical 1/ Online 0)	-
3	Mr. Danai Watanachariya	1/1 (100%) (Physical 1/ Online 0)	-
4	Mr. Pisit Serewiwattana	0/1 (0%) (Physical 0/ Online 0)	-
5	Mr. Jirawat Liwprasert	1/1 (100%) (Physical 1/ Online 0)	-
6	Dr. Tanai Charinsarn	1/1 (100%) (Physical 1/ Online 0)	-
7	Miss Munthana Lorgrailers <sup>1</sup>	-	-
8	Mr. Dhirabul Hosajakul	1/1 (100%) (Physical 1/ Online 0)	-
9	Miss Ratana Eaiprasertsak	1/1 (100%) (Physical 1/ Online 0)	-
<b>Total Attendances (percentage)</b>		<b>89%</b>	<b>-</b>

Noted:

<sup>1</sup> Appointed by the Board of Directors' Meeting No.1/2024 held on February 24, 2024, to assume the position of Board Member in place of Mr. Pawin Hosajakul, who resigned from the Board on September 1, 2023.

### 8.1.3 Remuneration of the Board of Directors, Sub-Committees and Executives

#### Remuneration of the Board of Directors and Sub-Committees

##### (1) Monetary Remuneration

The Company defines remuneration of the Board of Directors, Sub-Committees and Executives in a manner comparable to companies in similar businesses, experiences, duties, and scope of responsibilities. The Nomination and Remuneration Committee will consider the format, set the criteria for salary scale, salary increase, bonus, compensation, and reward for the Board members, Committee members, Chief Executive Officer and Managing Director based on appropriateness and fairness in compliance with related law. The above-mentioned format and criteria will be submitted for approval of the Board of Directors and/or for approval of the shareholders' meeting.



The Annual General Meeting of Shareholders for the year 2024, held on April 26, 2024, resolved to approve the remuneration for the Board of Directors and Sub-Committees for the year 2024 as follows.

Remuneration	2023	2024
<b>1. Meeting Allowance</b>		
<b>(1) Board of Directors<sup>1/2</sup></b>		
• Chairman of the Board of Directors	50,000 Baht/Person/Time	50,000 Baht/Person/Time
• Member of the Board of Directors	30,000 Baht/Person/Time	30,000 Baht/Person/Time
<b>(2) Audit Committee<sup>1/2</sup></b>		
• Chairman of the Audit Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Audit Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
<b>(3) Nomination and Remuneration Committee<sup>1/2</sup></b>		
• Chairman of the Nomination and Remuneration Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Nomination and Remuneration Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
<b>(4) Risk Management Committee<sup>1/2</sup></b>		
• Chairman of the Risk Management Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Risk Management Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
<b>(5) Executive Committee<sup>1/2</sup></b>		
• Chairman of the Executive Committee	30,000 Baht/Person/Time	30,000 Baht/Person/Time
• Member of the Executive Committee	20,000 Baht/Person/Time	20,000 Baht/Person/Time
<b>2. Annual Remuneration (Gratuity)</b>		
• Chairman of the Board of Directors	700,000 Baht/Person/Year	700,000 Baht/Person/Year
• Member of the Board of Directors (Independent Director)	300,000 Baht/Person/Year	300,000 Baht/Person/Year
• Chairman of the Audit Committee	100,000 Baht/Person/Year	100,000 Baht/Person/Year
<b>3. Incentive<sup>1/2</sup></b>		
• Board of Directors	No more than 2% of dividends paid to the shareholders from the entire board	No more than 2% of dividends paid to the shareholders from the entire board
<b>4. Monthly Remuneration<sup>1/2</sup></b>		
• Chairman of the Executive Committee	65,000 Baht/Person/Month	65,000 Baht/Person/Month
• Member of the Executive Committee	65,000 Baht/Person/Month	65,000 Baht/Person/Month

Noted:

<sup>1</sup> Only directors attending the meeting will receive meeting allowance

<sup>2</sup> Member of the Board of Directors and/or member of the sub-committees who hold executive positions. The above compensation will not be received.

## (2) Non-Monetary Remuneration

- None -

## Remuneration for Individual Directors

In 2023 and 2024, the Board of Directors received a total remuneration of 6.16 million baht and 5.88 million baht, and there was no non-monetary remuneration in both 2023 and 2024. The compensation received by each director in 2024 is as follows:

Table showing individual director remuneration in 2024. (Only directors who are not executives)

(Unit: Baht)

Name	Meeting Allowance				Annual Remuneration (Gratuity)	(Incentive) <sup>1/</sup>	Monthly Remuneration	Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee				
1. Professor Dr. Surapon Nitikraipot	250,000	-	-	-	700,000	60,000	-	1,010,000
2. Mr. Sorasit Soontornkes	180,000	120,000	-	80,000	400,000	60,000	-	840,000
3. Mr. Danai Watanachariya	180,000	80,000	60,000	-	300,000	60,000	-	680,000
4. Mr. Pisit Serewiwattana	180,000	-	-	120,000	300,000	60,000	-	660,000
5. Mr. Jirawat Liwprasert	180,000	80,000	-	-	300,000	60,000	-	620,000
6. Dr. Tanai Charinsarn	150,000	-	40,000	-	300,000	60,000	-	550,000
7. Miss Munthana Lorgrailers <sup>1/</sup>	180,000	-	-	-	-	-	-	180,000
8. Mr. Dhirabul Hosajakul	180,000	-	40,000	-	240,000	60,000	780,000	1,300,000
9. Miss Ratana Eaiprasertsak	-	-	-	-	-	-	-	-
10. Mr. Pawin Hosajakul	-	-	-	-	-	40,000 <sup>2/</sup>	-	40,000
<b>SJU</b>	<b>1,480,000</b>	<b>280,000</b>	<b>140,000</b>	<b>200,000</b>	<b>2,300,000</b>	<b>460,000</b>	<b>780,000</b>	<b>5,880,000</b>

Noted:

<sup>1/</sup> Calculated from the dividend paid to shareholders in May 2024 based on the performance of the Company in 2023.

<sup>2/</sup> Calculated based on the duration of the director's tenure during the dividend payment period.



### 8.1.4 Remuneration of the Executives

The Nomination and Remuneration Committee will consider the format, set the criteria for salary scale, salary increase, bonus, compensation, and reward of Chief Executive Officer and Managing Director based on appropriateness and fairness in compliance with related law. The above-mentioned format and criteria will be submitted for approval of the Board of Directors' meeting, which is comparable to the same manner in industry, experience, duty, scope of accountability and responsibility as follows:

1. Monthly Compensation: The level of compensation received is in accordance with the job responsibilities according to the position, experience, and individual skills.
2. Annual Bonus: Consideration of the annual bonus of the current year and the proportion of changes in bonuses for the previous year shall be considered after the overall assessment of the Company's operating results, business performance or performance of assigned executive duties and the performance of the executives' comparison with the targets set each year.
3. Incentive: To stimulate efforts in working towards achieving the goals set at no more than 2 percent of dividends from operating results.
4. Other Remuneration: Other remuneration such as social security fund, provident fund, car allowance (if not using the car provided by the Company), car fuel and telephone charges. These are in accordance with the policy set by the Company, which is considered an important tool to persuade executives to work with the Company in the long term.

### 8.1.5 Supervision of Subsidiaries and Associated Companies

The Company does not have any subsidiary or associated company.

### 8.1.6 Monitoring on compliance with good corporate governance policies and guidelines

The Company places great importance on good corporate governance and has established policies and practices related to governance, which are outlined in the Corporate Governance Policy and Business Ethics, in written form. The Company promotes genuine implementation of these practices to build confidence and encourage collaboration among various stakeholders, including shareholders, employees, customers, partners, creditors, competitors, and the community at large, in a manner that is appropriate and in line with their roles and responsibilities. This ensures fair benefits for all parties. The Company also considers human rights and anti-corruption measures. Additionally, the Company conducts an annual review of its corporate governance policies to ensure transparency for investors, shareholders, and stakeholders, which fosters confidence in the Company's business operations.

In 2024, the Company monitored its compliance with good corporate governance principles, covering the following key areas:

#### 1. Prevention of Conflicts of Interest

To prevent conflicts of interest, the Company has established clear policies to manage transactions that may lead to conflicts of interest, outlining the approval procedures for related party transactions between the Company or individuals who may have conflicts of interest.

In cases where a director has a vested interest in a matter, that director shall not have the right to vote on that matter. The Board has also set policies and procedures to ensure that executives and related parties do not misuse the Company's internal information for personal gain.

For approving related-party transactions, the department responsible will initially evaluate the transaction, gather relevant information, and analyze whether the transaction is reasonable, in the best interest of the Company, and at a fair price. The transaction will then be presented for approval according to the approval process. Executives or directors with a vested interest in the transaction will not be involved in the approval process. Furthermore, the Audit Committee will oversee such transactions to ensure they are necessary and priced fairly.

The Company's policy on preventing conflicts of interest is based on the principle that any business activity decision must be made for the best interest of the Company. Activities that may cause conflicts of interest should be avoided. Individuals who have a vested interest in or relationship with the transaction must disclose this to the Company and should not participate in the decision-making process or have approval authority over such transactions. Key principles include:

- (1) Directors and executives must disclose to the Company any relationships or transactions that may result in a conflict of interest.
- (2) Transactions related to a director that could cause a conflict of interest with the Company should be avoided. If such a transaction is necessary, the related-party transaction must be presented to the Audit Committee for review and opinion before being submitted for approval by the Board, in accordance with good corporate governance practices.
- (3) Executives and employees must strictly adhere to the Company's regulations, which are essential for maintaining the Company's credibility and trust with all stakeholders and ensure that information regarding these practices is communicated across the Company.

In the past year, the Company has not encountered any violations of the related-party transaction policy, and no related-party transactions required approval from the Board or shareholders' meeting. Additionally, there have been no breaches of the regulations related to related-party transactions and securities trading.

## **2. Using of Inside Information for Personal Interest**

The Company places great importance on the prevention of using inside information for personal gain. It prohibits the use of any non-public, confidential information that an individual may become aware of, to gain benefits before such information is made available to the public. The Company has established a policy on reporting securities holdings and trading of the Company's securities, along with practices regarding the use of inside information and maintaining confidentiality of such information.

The Company strictly prohibits directors, executives, and employees who are involved with inside information, as defined under the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), from using inside information that is materially significant and could impact on the securities price, securities trading, or binding futures contracts relating to the Company's securities. They must refrain from trading or entering into related futures contracts at least 30 days before the public disclosure of financial statements. Furthermore, they are required to wait at least 24 hours after the information is made public before buying or selling securities or entering into related futures contracts. Additionally, they are prohibited from disclosing such material information to others.

The Company requires directors and executives, including those in managerial positions in accounting or finance departments or equivalent (as defined by the SEC and the Stock Exchange), to inform the Company Secretary at least 1 day in advance before buying, selling, transferring, or receiving securities and/or futures contracts of the Company. This is in accordance with good corporate governance principles. There are also required to prepare and disclose reports on the holdings of securities and futures contracts issued by the Company for themselves, their spouses, cohabiting partners, minor children, and entities in which they, their spouses, cohabiting partners, or minor children hold more than 30% of the total voting rights, and such holdings represent the largest shareholding in that entity. These reports must be submitted within 7 days from the date of the first change in the holding of securities and/or futures contracts, and any changes in securities and/or futures contract holdings must be reported within 3 business days from the date of purchase, sale, transfer, or receipt of such securities or futures contracts, following the guidelines and procedures set by the Capital Market Supervisory Board and the SEC. A copy of the report must also be submitted to the Company Secretary on the same day it is filed with the SEC.





In the past year, directors and executives have complied with the Company's policies accurately and in full, with no violations regarding the use of inside information. The Company also communicated and raised awareness among directors, executives, and employees electronically regarding the reporting of conflicts of interest and the prevention of insider trading.

### Reporting of Securities Holding of Directors and Executives as of December 31, 2024

(Unit: Shares)

No.	Name	Shares		
		As of January 1, 2024	Increase (Decrease) during the year	As of December 31, 2024
1	Professor Dr. Surapon Nitikraipot Spouse and underage children	3,622,700 -	9,100 -	3,631,800 -
2	Mr. Sorasit Soontornkes Spouse and underage children	420,000 -	(200,000) -	220,000 -
3	Mr. Danai Watanachariya Spouse and underage children	1,000,000 -	- -	1,000,000 -
4	Mr. Pisit Serewiwattana Spouse and underage children	1,000,000 -	- -	1,000,000 -
5	Mr. Jirawat Liwprasert Spouse and underage children	1,000,000 -	- -	1,000,000 -
6	Dr. Tanai Charinsarn Spouse and underage children	1,000,000 -	- -	1,000,000 -
7	Miss Munthana Lorgrailers Spouse and underage children	- -	- -	- -
8	Mr. Dhirabul Hosajakul Spouse and underage children	117,750,000 -	319,700 -	118,069,700 -
9	Miss Ratana Eaiprasertsak Spouse and underage children	109,938,200 -	- -	109,938,200 -
10	Miss Theerada Hosajakul Spouse and underage children	45,297,700 -	10,814,600 -	56,112,300 -
11	Miss Wallee Chansuksurachode Spouse and underage children	- -	- -	- -
12	Miss Buntiya Seepung Spouse and underage children	64,000 -	- -	64,000 -
13	Mr. Wasu Thiptham Spouse and underage children	- -	- -	- -
14	Miss Supawadee Pikulsri <sup>1</sup> Spouse and underage children	21,500 -	- -	21,500 -
15	Miss Kanitta Katsuwon Spouse and underage children	1,300 -	- -	1,300 -

Noted:

<sup>1</sup> Appointed as Senior Manager of the Quality Assurance Department, effective from June 1, 2024.

### 3. Anti-Corruption

The Company operates with transparency and ethics, adhering to the principles of good corporate governance and complying with relevant laws regarding the prevention and suppression of corruption. This includes prohibiting bribery or the offering and acceptance of bribes from both public and private sector officials. The Company has structured its organization with clear responsibilities, processes, and reporting lines in each department to ensure an appropriate balance of power and effective oversight. Additionally, the Company has established guidelines for directors, executives, and employees that prohibit any actions, requests, or acceptance of corruption in any form, whether direct or indirect, for personal, familial, business, or other interests. This policy applies to all business operations, both domestic and international, as well as all related departments of the Company. Regular audits and reviews of adherence to the anti-corruption policy are conducted, and the Company ensures that its practices are updated to remain compliant with changes in business operations, regulations, and laws. In the event of violations involving support, collaboration, or participation in corruption, the Company will impose penalties as per its internal regulations.

On May 30, 2024, the Company announced its intention to join the Collective Action Coalition (CAC), a coalition of the private sector to combat corruption. The Company expects to receive formal recognition as a member of this coalition by 2025. The Company is also in the process of developing a manual for anti-corruption measures to ensure that all directors, executives, and employees are fully aware of and adhere to the policies, promoting a corporate culture that is transparent and free from corruption—both direct and indirect. This includes not ignoring or neglecting any corruption issues related to the Company.

In 2024, the Board of Directors did not commit any fraud offenses which caused the Board of Directors to be fined or accused by regulators.

### 4. Whistleblowing

The Company provides opportunities for its directors, executives, employees, and stakeholders, both inside and outside the Company, who witness an act that leads to suspicion of corruption to the Company, whether directly or indirectly through the whistleblowing channels as specified in this policy. The whistleblower must specify details of the matter to be reported, clues or complaints, together with evidence or information sufficient for investigation, and name, address, and reachable telephone number and clearly specify that it is a confidential document, through the following channels

#### 1. Comment Box

**2. Post** : Audit Committee or Company Secretary  
JD Food Public Company Limited  
No. 116, 116/1, 116/2 Moo 3 Bangthorat, Muangsamutsakorn,  
Samutsakorn 74000, Thailand.

**3. E-mail** : whistleblower@jdfthailand.com

**4. Telephone** : +66 (0) 3444 0681 ต่อ 1011

**5 Website** : www.jdfthailand.com

The Company has a preliminary screening process to categorize the type of complaint. This process is to collect evidence and make decisions on that matter.



In respect of complaints or whistleblowing by employees, the Company has a procedure for dealing with complaints to build confidence in the protection and confidentiality measures of the whistleblowers.

### **Protection of Complainant and Whistleblower**

To protect and maintain the confidentiality of whistleblowers and informants who act in good faith, the Company ensures that the names, addresses, or any other identifying information of the whistleblower or informant are kept confidential. The information is stored securely, with access limited only to those responsible for investigating the complaint. Individuals who receive information related to complaints as part of their duties are required to keep the information confidential and must not disclose it to any unrelated persons, except as required by law. Additionally, the Company has established measures to protect whistleblowers, witnesses, and individuals who provide information during investigations from any harm, retaliation, or unfair treatment that may arise from their whistleblowing actions, complaints, or provision of information to the Company.

In 2024, the Company did not receive any complaints or whistleblowing reports related to misconduct through its whistleblower channels.

## **8.2 Report of the Audit Committee**

### **8.2.1 Audit Committee Meeting**

Details of the topic are reported under section 8.1.2 Meeting attendance of the Board of Directors and Sub-Committees.

### **8.2.2 The Performance of The Audit Committee**

The Audit Committee performance is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

## **8.3 Report of the Other Sub-Committees**

### **8.3.1 Sub-Committee Meeting**

Summary of the performance of other sub-committees are reported under section 8.1.2 Meeting attendance of the Board of Directors and Sub-Committees.

### **8.3.2 The Performance of the Sub-Committees**

Performance of the Nomination and Remuneration Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

Performance of the Risk Management Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

Performance of the Executive Committee is reported under section attachment No. 5 Report on the Performance of the Sub-Committees.

# 9. Internal Control and Connected Transactions

---

## 9.1 Sufficiency and Appropriateness of the Internal Control System

The Company emphasizes having a good internal control system by assigning the Audit Committee responsible for reviewing and evaluating the internal control system to be efficient and effective in accordance with COSO (The Committee of Sponsoring Organization of Treadway Commission) to achieve objectives of internal control in all four aspects, including strategic, operation, reporting and compliance with applicable laws and regulations. The Company has appointed Dharmniti Internal Audit Co., Ltd. to follow up and review the operation system of various departments of The Company according to the annual audit plan approved by the Audit Committee and report directly to the Audit Committee so that The Company can utilize resources worthily and generate maximum benefits, as well as take care of the property, reduce mistakes, and prevent possible damage from fraud or misconduct. The Company also has operation supervision, financial reporting that is accurate, reliable, and timely, as well as compliance with policies, rules, and regulations of the law to be able to operate the business for shareholders' maximum benefit.

In The Board of Directors' meeting No. 6/2024 held on November, 7 2024, The Board of Directors considered the adequacy of The Company's internal control system according to the evaluation form of the Office of the Securities and Exchange Commission. (SEC) as used by the management department in the evaluation and reviewed by the Audit Committee, has given the opinion that The Company's internal control system is adequate and appropriate, with no significant deficiencies were found that affected the achievement of the organization's main objectives. However, The Company has set up sufficient procedures and personnel to support the effective operation of the internal control system, ensuring that reports are consistently and accurately prepared, that business operations comply with applicable laws and regulations. which consists of internal control systems in various aspects, 5 elements as follows:

### 1. Control Environment

The Company has an organizational structure and line of command appropriately, adheres to honesty, and upholds the code of conduct and business ethics. It assesses the performance of employees using Key Performance Indicators (KPIs) that are consistent with the organization's goals. There is a manual for operating the operation authority and a manual for operating every system in writing to be used as a guideline for operations. In addition, The Company emphasizes that all executives and employees of The Company pay attention to good corporate governance so that it can grow sustainably in the future.

### 2. Risk Assessment

The Company has given importance to risk management that may occur to the business that may cause the objectives or targets to be not achieved. The Board of Directors resolved to establish the Risk Management Committee responsible for developing the risk management framework, following up the risk management process, and reporting risk management results to The Board of Directors. The Company's risk management operations are based on the corporate risk management framework principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which has important risk management processes as follows: (1) Objective Setting (2) Event Identification (3) Risk Assessment (4) Risk Response (5) Control Activities and (6) Monitoring and Risk Reporting. The executives have been assigned a risk management working group, which is representative of all departments responsible for corporate risk management according to the above-mentioned risk management process.



### 3. Control Activities

The Company regularly controls operations to comply with rules, regulations, and operating manuals. The authority and level of approval of transactions are clearly stated. In addition, the Audit Committee reviews the internal audit report every quarter to acknowledge the important issues and problems found from the audit by making suggestions to the management, making corrections, and reporting the results of the corrections, including the case where The Company has a transaction with a person who may have conflicts or a related person, the management team will inform the matter or present it to the Audit Committee meeting to consider its reasonableness and seek approval from The Board of Directors.

### 4. Information and Communication

The Company has a quality data and information storage system. Documents are stored in categories. The data can be used for the benefit of The Company's business accurately and sufficiently for the decision-making of those involved and helping to control the operation effectively, understand the same level of responsibility, as well as be able to be used in a timely manner.

The Company has established a Personal Data Protection Committee to ensure the operation and use of essential data for management comprises completeness, accuracy, and security of data according to Personal Data Protection Act (PDPA). In addition, The Company has an Investor Relations Department that coordinates with investors to provide information on The Company's operations and investments with fast and accessible communication channels, such as The Company's website and E-mail. Notably, The Company has provided communication channels for outsiders to report information about complaints or report clues about corruption through the channels specified by The Company.

### 5. Monitoring

The Company has a continuous process of monitoring operational performance. The Board of Directors reviewed and approved the internal audit plan for the fiscal year. The Audit Committee reviewed various issues with the internal auditors and independent external auditors. Additionally, the Audit Committee invited the auditors to present the financial statement with regular performance monitoring and the preparation of reports for the presentation to the Audit Committee and the Board of Directors each quarter. The Company continuously and systematically assesses to ensure that the internal controls are effective.

In the year 2024, the Board of Directors is of the opinion that the Company has an internal control system and risk management system that are adequate and appropriate for the size of the business. These systems are capable of safeguarding the Company's assets from loss or misuse by unauthorized individuals and can report the Company's financial information accurately and reliably.

#### Internal Control System

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor to review and evaluate the effectiveness of the Company's internal control system. The Dharmniti Internal Audit Co., Ltd. is an independent entity the reports directly to the Audit Committee. Its role is to provide assurance and advisory services to ensure that the organization has good corporate governance practices, risk management, internal control and compliance with regulations in order to achieve the Company's objectives.

The internal auditor has developed an annual internal audit plan, aligning with the business strategy and addressing key risks that could impact operations. The audit plan covers business processes and includes regular reporting of audit findings to the Audit Committee for review, which is then reported to the Board of Directors on a quarterly basis. Follow-up on the implementation of audit recommendations is conducted consistently.

There are no limitations on the internal auditor's ability to express opinions, and there are no conflicts between the auditing unit and the audited departments.

The company has appointed Mrs. Pornthippa Pittayaphala, the internal auditor, as the person responsible for coordinating with Dharmniti Internal Audit Co., Ltd.

#### **Head of the Company's Internal Audit Unit**

According to the resolution of the Board of Directors' meeting No. 6/2023 held on November, 10 2023, the Board has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor. Miss Ruetaichanok Suphapong has been designated as the Head of the Company's Internal Audit to serve as the principal responsible person for carrying out the internal audit duties for the fiscal year 2024. She will oversee the implementation of the agreed audit plan, prepare reports and recommendations for improvements in alignment with the Company's internal control policies, and present these reports directly to the Audit Committee on a regular basis.

The Audit Committee has reviewed Miss Ruetaichanok Suphapong's qualifications and found her suitably qualified for the role. Her qualifications, educational background, work experience, and relevant training are deemed adequate for overseeing the internal audit functions. The Audit Committee, in collaboration with management, has the authority to approve appointments, propose commendations, and make decisions regarding transfers, dismissals, or terminations. They are also responsible for setting and evaluating the annual performance of the Head of the Company's Internal Audit to ensure that the unit operates with independence.

Additional details about the Head of the Company's Internal Audit are provided in Attachment 2 (Details of the Head of the Company's Internal Audit and the Head of the Company's Compliance Unit).

### **9.1.1 Important Concerns from the Internal Audit**

In the year 2024, Dharmniti Internal Audit Co., Ltd., the Company's internal auditor, conducted internal audits according to the approved annual plan for 2024. The internal auditor assessed the adequacy of the internal control system and monitored the resolution of identified issues. This included ensuring the Company's internal control systems were effective in safeguarding assets from misuse by directors or executives and controlling transactions with potentially conflicting parties and related persons. The results were regularly presented to the Audit Committee for review and opinion before being reported to the Board of Directors each quarter.

Based on the results of the audit in 2024 indicated that no significant deficiencies were found in the internal control system. The internal auditor only provided recommendations for improving the efficiency of business processes. Follow-up actions showed that the management had already implemented the necessary improvements. Additionally, the Company's auditor, EY Co., Ltd., reported no significant deficiencies affecting the Company's financial statements.

In conclusion, the Board of Directors considered that the Company's internal control system has been appropriate and sufficient, and no major deficiencies or inadequacies had been discovered that contradict the Company's assessment consistent with the opinion of EY Co., Ltd., the Company's auditor for the fiscal year ending December 31, 2024, affirming that the financial reporting is accurate and in compliance with accounting standards.



## 9.1.2 The divergent opinions of the Audit Committee and the Board of

In the year 2024, the Board of Directors and the Audit Committee shared the same views regarding internal control.

## 9.2 Related Party Transactions

In the year 2024, the company did not engage in any transactions with related parties. However, the Audit Committee is responsible for screening, reviewing, and providing opinions on transactions, and reporting to the Board of Directors accordingly.

### Reasonableness and Justification of Related Party Transactions

The Company's related party transactions are necessary and beneficial for the Company's operations and/or are conducted in the normal course of business and/or adhere to general commercial terms. These transactions are handled in the same manner as a prudent person would with a general counterparty in similar circumstances, with bargaining power exercised independently of any influence due to the counterparty's status as a related party.

### Measures and procedures for approving related transactions

The Company shall abide by the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"), as well as regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand. The business shall also adhere to regulations relating to the disclosure of information of connected transactions and other relevant factors. It should be noted that stakeholders won't be allowed to vote on these transactions.

In the event that the said law requires that connected transactions must be approved by the Board of Directors' meeting. The Company will arrange for an audit committee to attend the meeting to consider and give opinions on the necessity of making transactions and the reasonableness of such transactions. In this regard, entering into normal business transactions or transactions supporting normal business that is a trade agreement with general trade conditions and those which are not general trade conditions shall be in accordance with the following principles:

#### (1) Transactions that are Commercial Agreements with General Trading Conditions

The Board of Directors has approved in principle the management department to be able to approve connected transactions that are commercial agreements with general trading conditions between the Company and directors, executives, and major shareholders or related persons, If the said transaction has a trade agreement in the same way that a reasonable person would deal with a normal contracting party in the same situation with trade bargaining power without influence from the status as a director, executive, major shareholder or related persons (depending on the case). The Company will prepare a report summarizing such transactions to report in the Audit Committee and the Board of Directors each quarter. This report will be used to review and provide opinions on the necessity and reasonableness of the transactions.

**(2) Transactions that are commercial agreements, which not general commercial terms**

Transactions that are commercial agreements, which not general commercial terms must be considered and given opinions by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval in accordance with the Securities Act, regulations, announcements, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand, including compliance with regulations regarding disclosure of information regarding connected transactions and other related criteria.

The Company will arrange for a person with special expertise, such as an auditor or an independent property appraiser, to provide opinions on connected transactions in the event that the Audit Committee does not have the necessary expertise to consider them. This will allow the Audit Committee, the Board of Directors, and/or the shareholders to use the opinions as information when making decisions, ensuring that the transaction is necessary and reasonable while taking into account the interests of the Company. The Company will disclose related transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor.

**Policy or Trend of Related Transactions/Related Transactions in the Future**

In the event of future related party transactions, the Board of Directors must comply with the Securities and Exchange Act, including the regulations, announcements, orders, or directives of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. This includes adherence to disclosure requirements for related party transactions as per accounting standards set by the Federation of Accounting Professions and other relevant guidelines.

Furthermore, if there are related party transactions or changes in agreements and conditions concerning transactions with directors, executives, major shareholders, or individuals connected with the Company, the directors with a vested interest will abstain from participating in Board meetings that discuss these transactions.



# 3

Financial statements  
for the year 2024  
ending December 31, 2024



### Independent Auditor's Report

#### **Independent Auditor's Report**

To the Shareholders of JD Food Public Company Limited

#### **Opinion**

I have audited the accompanying financial statements of JD Food 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 for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JD Food 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 matter and how audit procedures respond to each matter are described below.

### ***Revenue recognition***

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from sales of goods, which represent significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, there are both domestic and export sales to customers with a variety of conditions. As a result, there are risks with respect to the amount and timing of revenue recognition. I have therefore paid significant attention to the revenue recognition of the Company.

I examined the Company's revenue recognition by assessing and testing the Company's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to send confirmation of sales to third parties or examine the supporting documents. I also applied a sampling method to select sales transactions occurring near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Company issued after the accounting period-end. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the 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.



Kamontip Lertwitworatep  
Certified Public Accountant (Thailand) No. 4377

EY Office Limited  
Bangkok: 24 February 2025



## JD Food Public Company Company Limited

### Statement of financial position

As at 31 December 2024

			(Unit: Baht)
	Note	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	63,988,175	72,395,048
Trade and other receivables	8	115,266,713	109,109,310
Inventories	9	63,421,575	54,294,940
Other current financial assets	10	30,821,286	784,166
Other current assets		466,151	158,777
<b>Total current assets</b>		<b>273,963,900</b>	<b>236,742,241</b>
<b>Non-current assets</b>			
Investment properties	11	31,057,823	33,129,136
Property, plant and equipment	12	541,245,561	562,510,555
Intangible assets	13	5,110,265	5,476,336
Deferred tax assets	23	8,674,349	7,455,541
Other non-current assets		590,672	2,091,354
<b>Total non-current assets</b>		<b>586,678,670</b>	<b>610,662,922</b>
<b>Total assets</b>		<b>860,642,570</b>	<b>847,405,163</b>

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

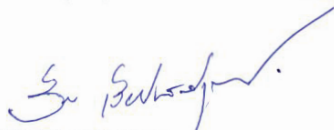
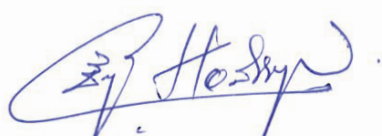
## JD Food Public Company Company Limited

### Statement of financial position (continued)

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	14	71,328,190	63,183,367
Current portion of lease liabilities	16.2	489,134	541,443
Current portion of long-term loans from financial institution	15	-	39,751,673
Income tax payable		57,616	-
Other current liabilities		<u>2,526,311</u>	<u>1,441,949</u>
<b>Total current liabilities</b>		<u>74,401,251</u>	<u>104,918,432</u>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion	16.2	-	489,134
Long-term loans from financial institution - net of current portion	15	-	16,019,903
Provision for long-term employee benefits	17	<u>32,488,448</u>	<u>27,002,566</u>
<b>Total non-current liabilities</b>		<u>32,488,448</u>	<u>43,511,603</u>
<b>Total liabilities</b>		<u>106,889,699</u>	<u>148,430,035</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
600,000,000 ordinary shares of Baht 0.50 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued and fully paid up			
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000
Share premium		303,175,823	303,175,823
Retained earnings			
Appropriated - statutory reserve	18	30,000,000	25,460,000
Unappropriated		<u>120,577,048</u>	<u>70,339,305</u>
<b>Total shareholders' equity</b>		<u>753,752,871</u>	<u>698,975,128</u>
<b>Total liabilities and shareholders' equity</b>		<u>860,642,570</u>	<u>847,405,163</u>

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

Directors





## JD Food Public Company Company Limited

### Statement of comprehensive income

For the year ended 31 December 2024

	Note	2024	2023
(Unit: Baht)			
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenues	24, 26	659,581,475	631,347,001
Other income	20	5,461,543	5,792,606
<b>Total revenues</b>		<u>665,043,018</u>	<u>637,139,607</u>
<b>Expenses</b>	21		
Cost of sales		449,233,846	453,555,719
Selling and distribution expenses		55,275,953	66,204,536
Administrative expenses		80,833,590	71,126,795
<b>Total expenses</b>		<u>585,343,389</u>	<u>590,887,050</u>
<b>Operating profit</b>		79,699,629	46,252,557
Finance cost	22	(851,767)	(4,676,198)
<b>Profit before income tax</b>		78,847,862	41,576,359
Income tax	23	895,471	694,819
<b>Profit for the year</b>		<u>79,743,333</u>	<u>42,271,178</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss	17	(1,206,987)	(122,948)
Less: Income tax effect	23	241,397	24,590
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(965,590)</u>	<u>(98,358)</u>
<b>Other comprehensive income for the year</b>		<u>(965,590)</u>	<u>(98,358)</u>
<b>Total comprehensive income for the year</b>		<u>78,777,743</u>	<u>42,172,820</u>
<b>Basic earnings per share</b>	25		
Profit for the year		<u>0.13</u>	<u>0.07</u>
Weighted average number of ordinary shares (Thousand shares)		<u>600,000</u>	<u>600,000</u>

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

## JD Food Public Company Company Limited

### Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Note	Issued and paid up share capital	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>		300,000,000	303,175,823	23,260,000	42,366,485	668,802,308
Profit for the year		-	-	-	42,271,178	42,271,178
Other comprehensive income for the year		-	-	-	(98,358)	(98,358)
Total comprehensive income for the year		-	-	-	42,172,820	42,172,820
Unappropriated retained earnings						
transferred to statutory reserve	18	-	-	2,200,000	(2,200,000)	-
Dividends paid	19	-	-	-	(12,000,000)	(12,000,000)
<b>Balance as at 31 December 2023</b>		<u>300,000,000</u>	<u>303,175,823</u>	<u>25,460,000</u>	<u>70,339,305</u>	<u>698,975,128</u>
<b>Balance as at 1 January 2024</b>		300,000,000	303,175,823	25,460,000	70,339,305	698,975,128
Profit for the year		-	-	-	79,743,333	79,743,333
Other comprehensive income for the year		-	-	-	(965,590)	(965,590)
Total comprehensive income for the year		-	-	-	78,777,743	78,777,743
Unappropriated retained earnings						
transferred to statutory reserve	18	-	-	4,540,000	(4,540,000)	-
Dividends paid	19	-	-	-	(24,000,000)	(24,000,000)
<b>Balance as at 31 December 2024</b>		<u>300,000,000</u>	<u>303,175,823</u>	<u>30,000,000</u>	<u>120,577,048</u>	<u>753,752,871</u>

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



# JD Food Public Company Company Limited

## Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit before tax	78,847,862	41,576,359
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation	52,465,082	50,399,296
Amortisation	845,671	820,090
Impairment loss on financial assets (reversal)	74,488	(978,701)
Reduction of inventories to net realisable value (reversal)	(1,958,641)	3,965,576
Reversal of impairment loss on non-financial assets	(113,475)	(1,899,369)
Net loss (gain) on disposals and write-off of non-financial assets	3,236	(2,311,190)
Provision for long-term employee benefits	5,875,075	4,812,982
Gain on fair value adjustments of financial assets	(37,120)	(119,739)
Unrealised loss (gain) on exchange	(212,699)	272,463
Interest income	(381,351)	(223,456)
Finance cost	851,767	4,676,198
Profit from operating activities before changes in operating assets and liabilities	136,259,895	100,990,509
Operating assets (increase) decrease		
Trade and other receivables	(6,019,192)	(15,039,667)
Inventories	(7,167,994)	(10,505,803)
Other current assets	(307,374)	38,187
Other non-current assets	1,453,963	(1,453,964)
Operating liabilities increase (decrease)		
Trade and other payables	5,800,932	7,063,458
Other current liabilities	1,074,228	(601,979)
Provision for long-term employee benefits	(1,596,180)	(4,125,010)
Cash from operating activities	129,498,278	76,365,731
Interest received	381,351	223,456
Income tax paid	(24,324)	(1,248,720)
<b>Net cash from operating activities</b>	<u>129,855,305</u>	<u>75,340,467</u>
<b>Cash flows from investing activities</b>		
Increase in investments in debt instruments	(30,000,000)	-
Proceeds from disposals of debt instruments	-	50,000,000
Acquisitions of property, plant and equipment	(26,590,684)	(19,579,597)
Increase in intangible assets	(479,600)	(273,000)
Net proceeds from disposal of investment properties	-	7,533,830
Proceeds from disposals of property, plant and equipment	59,888	1,482,673
<b>Net cash from (used in) investing activities</b>	<u>(57,010,396)</u>	<u>39,163,906</u>

The accompanying notes are an integral part of the financial statements

## JD Food Public Company Company Limited

### Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>		
Increase in short-term loans from financial institution	-	100,000,000
Repayment of short-term loans from financial institution	-	(120,000,000)
Cash paid for lease liabilities	(569,738)	(1,423,082)
Repayment of long-term loans from financial institution	(55,857,520)	(54,855,938)
Dividend paid	(23,989,866)	(11,993,990)
Interest paid	(834,658)	(4,535,322)
<b>Net cash used in financing activities</b>	<u>(81,251,782)</u>	<u>(92,808,332)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(8,406,873)	21,696,041
Cash and cash equivalents at beginning of year	<u>72,395,048</u>	<u>50,699,007</u>
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u><u>63,988,175</u></u>	<u><u>72,395,048</u></u>
<b>Supplementary disclosures of cash flow information</b>		
Non-cash related transactions from investing activities:		
Payables for acquisitions of property, plant and equipment and intangible assets	5,610,000	3,122,260
Non-cash related transactions from financing activities:		
Dividend payable	16,411	6,010

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



# JD Food Public Company Company Limited

## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

JD Food Public Company Limited ("the Company") was incorporated as a limited company and domiciled in Thailand, and registered the change of its status to a public limited company under The Public Limited Companies Act on 18 June 2020. The Company is principally engaged in the manufacture and distribution of seasoning and dehydrated foods and its registered office address is 116, 116/1, 116/2 Moo 3, Tambon Bangtorat, Amphur Muang, Samut Sakhorn Province.

### 2. Basis of preparation

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

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

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

### 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 of goods*

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

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Other income*

Other income is recognised on an accrual basis.

#### *Finance cost*

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

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

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

### 4.3 Inventories

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

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

The net realisable value of inventory is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sales.

Allowance for diminution in inventory value will be set up for slow-moving and deteriorated inventories.

### 4.4 Investment properties

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

Depreciation of investment properties, which are land improvements and buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 20 years. Depreciation of the investment properties is included in determining income.

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

### 4.5 Property, plant and equipment and depreciation

Land is stated at cost less allowance for loss on impairment of assets (if any).

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

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

Land improvements	10 - 20 years
Buildings and building improvements	5 - 50 years
Machinery and equipment	5 - 25 years
Furniture and office equipment	3 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

Subsequent costs, which are costs of replacing a part of an item of property, plant and equipment, are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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

#### **4.6 Intangible assets**

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

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss. No amortisation is provided on intangible assets under installation.

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

	<u>Useful lives</u>
Computer software	5 - 10 years
Trademark	10 years

#### **4.7 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 applies 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, which are motor vehicles, are calculated by reference to their costs, on the straight-line basis over 5 years, which is calculated based on the shorter of their estimated useful life and the lease term.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***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 discounts 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 asset***

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.

#### **4.8 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.

#### **4.9 Foreign currencies**

The financial statements are prepared in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is immediately recognised in profit or loss.

## 4.11 Employee benefits

### Short-term employee benefits

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

### Post-employment benefits and other long-term employee benefits

#### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and 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 and other long-term employee benefits*

The Company has obligations in respect of the severance payments its must make to employees upon retirement under labor law. The Company treats the severance payment obligation as a defined benefit plan. In addition, the Company provides other long-term employee benefit plans, namely long service awards.

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary, on a regular basis, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

## 4.12 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.

#### **4.13 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. Corporate income tax is calculated at 20 percent for non-promoted operation and is exempted for promoted operations.

##### **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 reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of the reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

#### **4.14 Financial instruments**

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

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

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the 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.

### ***Financial assets at FVOCI (debt instruments)***

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative 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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The 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.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Use of accounting estimates**

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

## 6. Related party transactions

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.

	<u>2024</u>	<u>2023</u>	(Unit: Thousand Baht) <u>Transfer pricing policy</u>
<u>Transactions with shareholders</u>			
Dividend payment	24,000	12,000	At the declared rate

### Directors and management's benefits

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

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	25	26
Termination benefits	-	1
Post-employment benefits and other long-term employee benefits	1	1
Total	<u>26</u>	<u>28</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash	20	20
Bank deposits	63,968	72,375
Total cash and cash equivalents	<u>63,988</u>	<u>72,395</u>

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.40 and 0.75 percent per annum (2023: 0.50 and 0.75 percent per annum).





## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates:		
Not yet due	89,849	79,870
Past due		
Up to 3 months	15,304	17,188
Over 3 months to 6 months	30	34
Over 6 months to 12 months	18	58
Over 12 months	58	-
Total trade receivables - unrelated parties	105,259	97,150
Less: Allowance for expected credit losses	(269)	(195)
Total trade receivables - unrelated parties - net	104,990	96,955
<u>Other receivables</u>		
Other receivables - unrelated parties	7,674	9,930
Prepaid expenses	3,607	3,194
Advances	-	34
Total other receivables	11,281	13,158
Less: Allowance for expected credit losses	(1,004)	(1,004)
Total other receivables - net	10,277	12,154
Total trade and other receivables - net	115,267	109,109

Set out below are the movements of the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	195	2,058
Provision for expected credit losses (reversal)	74	(979)
Write-off	-	(884)
Ending balance	269	195

## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	15,724	11,791	(1,111)	(711)	14,613	11,080
Work in process	7,190	9,825	(560)	(2,184)	6,630	7,641
Raw materials	39,921	34,074	(1,700)	(2,435)	38,221	31,639
Spare parts and factory supplies	3,958	3,935	-	-	3,958	3,935
Total	<u>66,793</u>	<u>59,625</u>	<u>(3,371)</u>	<u>(5,330)</u>	<u>63,422</u>	<u>54,295</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 2.0 million and reduced the amount of inventories recognised as expenses during the year (2023: reduced cost of inventories by Baht 4.0 million, to reflect the net realisable value, which was included in cost of sales).

## 10. Other current financial assets

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<u>Debt instruments at FVTPL</u>		
Mutual funds	30,821	784
Total other current financial assets	<u>30,821</u>	<u>784</u>

Movements of debts instruments at FVTPL during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Beginning balance	784	50,664
Add: Additions during the year	30,000	-
Less: Disposals during the year	-	(50,000)
Gain on fair value adjustment	37	120
Ending balance	<u>30,821</u>	<u>784</u>

## 11. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)					
	2024			2023		
	Land and land improvements	Buildings	Total	Land and land improvements	Buildings	Total
Cost	15,437	58,909	74,346	15,437	58,909	74,346
Less: Accumulated depreciation	(156)	(43,132)	(43,288)	(135)	(41,082)	(41,217)
Net book value	15,281	15,777	31,058	15,302	17,827	33,129

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

	(Unit: Thousand Baht)	
	2024	2023
Net book value at beginning of year	33,129	41,962
Disposal during the year - net book value at disposal date	-	(6,700)
Depreciation for the year	(2,071)	(2,133)
Net book value at end of year	31,058	33,129

On 8 November 2023, the Company entered into an assets sales and purchase agreement to sell a plot of land at the price of Baht 8.0 million. The Company recognised net gain on disposal of such land of Baht 0.8 million in profit or loss for the year 2023.

As at 31 December 2024, the fair value of the investment properties, which are land and buildings awaiting sales, was determined based on market approach and cost approach, performed by an accredited independent valuer, was Baht 74.9 million (2023: Baht 75.9 million).

## 12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Right-of-use assets - Motor vehicles	Assets under construction and installation	Total
<b>Cost</b>									
1 January 2023	102,000	5,942	309,494	281,683	49,646	16,322	6,955	22,829	794,871
Additions	-	-	1,392	2,004	1,182	-	-	17,636	22,214
Disposals and write-off	-	-	-	(1,634)	(149)	(5,633)	-	-	(7,416)
Transfer in (out)	-	-	5,636	31,490	605	4,357	(4,357)	(37,731)	-
31 December 2023	102,000	5,942	316,522	313,543	51,284	15,046	2,598	2,734	809,669
Additions	-	-	1,472	4,171	780	484	-	22,172	29,079
Disposals and write-off	-	-	-	(322)	(43)	(76)	-	-	(441)
Transfer in (out)	-	-	900	4,947	-	-	-	(5,847)	-
31 December 2024	102,000	5,942	318,894	322,339	52,021	15,454	2,598	19,059	838,307
<b>Accumulated depreciation</b>									
1 January 2023	-	695	42,697	108,793	23,354	16,322	3,157	-	195,018
Depreciation for the year	-	232	17,151	24,222	5,271	598	792	-	48,266
Disposals and write-off	-	-	-	(1,629)	(149)	(5,633)	-	-	(7,411)
Transfer in (out)	-	-	-	-	-	2,876	(2,876)	-	-
31 December 2023	-	927	59,848	131,386	28,476	14,163	1,073	-	235,873
Depreciation for the year	-	233	17,595	26,275	5,224	546	521	-	50,394
Disposals and write-off	-	-	-	(259)	(43)	(76)	-	-	(378)
31 December 2024	-	1,160	77,443	157,402	33,657	14,633	1,594	-	285,889
<b>Allowance for impairment</b>									
1 January 2023	-	-	-	10,829	355	-	-	2,000	13,184
Decrease during the year	-	-	-	(1,899)	-	-	-	-	(1,899)
31 December 2023	-	-	-	8,930	355	-	-	2,000	11,285
Decrease during the year	-	-	-	(113)	-	-	-	-	(113)
31 December 2024	-	-	-	8,817	355	-	-	2,000	11,172
<b>Net book value</b>									
31 December 2023	102,000	5,015	256,674	173,227	22,453	883	1,525	734	562,511
31 December 2024	102,000	4,782	241,451	156,120	18,009	821	1,004	17,059	541,246
<b>Depreciation for the year</b>									
2023 (Baht 39.3 million included in cost of sales, and the remaining balance included in selling and distribution expenses and administrative expenses)									48,266
2024 (Baht 41.3 million included in cost of sales, and the remaining balance included in selling and distribution expenses and administrative expenses)									50,394

As at 31 December 2024, the Company mortgaged part of its land and construction thereon with net book value of Baht 349.3 million (2023: Baht 363.8 million) as collateral for credit facilities granted by a commercial bank and pledged machinery of the new plant with net book value of Baht 41.6 million (2023: Baht 44.4 million) as additional collateral under a business security agreement for such credit facilities.

As at 31 December 2024, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 37.2 million (2023: Baht 34.2 million).

### 13. Intangible assets

	(Unit: Thousand Baht)			
	Computer software	Trademark	Intangible assets under installation	Total
<b>Cost</b>				
1 January 2023	8,012	100	500	8,612
Additions	273	-	-	273
31 December 2023	8,285	100	500	8,885
Additions	480	-	-	480
31 December 2024	8,765	100	500	9,365
<b>Accumulated amortisation</b>				
1 January 2023	2,489	100	-	2,589
Amortisation for the year	820	-	-	820
31 December 2023	3,309	100	-	3,409
Amortisation for the year	846	-	-	846
31 December 2024	4,155	100	-	4,255
<b>Net book value</b>				
31 December 2023	4,976	-	500	5,476
31 December 2024	4,610	-	500	5,110

### 14. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	36,197	25,720
Other payables - unrelated parties	7,846	5,243
Accrued expenses	24,106	29,168
Payables to the Revenue Department	3,179	3,052
Total trade and other payables	<u>71,328</u>	<u>63,183</u>

### 15. Long-term loans from financial institution

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Long-term loans from financial institution	-	55,858
Less: Deferred transaction costs	-	(86)
Total	-	55,772
Less: Portion due within one year	-	(39,752)
Long-term loans from financial institution - net of current portion	-	<u>16,020</u>

Movements of long-term loans from financial institution during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	55,772	110,445
Add: Amortisation of transaction costs during the year	86	183
Less: Repayment during the year	<u>(55,858)</u>	<u>(54,856)</u>
Ending balance	<u>-</u>	<u>55,772</u>

The long-term loan facilities are secured by the mortgage of part of the Company's land and construction thereon. The loan agreements contain certain covenants with which the Company has to comply, pertaining to matters such as maintenance of certain financial ratios, maintenance of percentage of shares held by the major shareholders.

During the year 2024, the Company fully prepaid its long-term loans from financial institution. The Company does not redeem the collateral since they are cross-collateralised between the long-term loans and the short-term credit facilities.

## 16. Leases

The Company has lease contracts for motor vehicles used in its operations. Leases generally have lease term at 4 years.

### 16.1 Right-of-use assets

The movements of right-of-use assets are presented in Note 12 to the financial statements.

### 16.2 Lease liabilities

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Lease payments	498	1,068
Less: Deferred interest expenses	<u>(9)</u>	<u>(38)</u>
Total	489	1,030
Less: Portion due within one year	<u>(489)</u>	<u>(541)</u>
Lease liabilities - net of current portion	<u>-</u>	<u>489</u>

Movements of lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	1,030	2,377
Add: Accretion of interest	29	76
Less: Payments during the year	<u>(570)</u>	<u>(1,423)</u>
Ending balance	<u>489</u>	<u>1,030</u>

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

### 16.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	521	792
Interest expense on lease liabilities	29	76
Expenses relating to leases of low-value assets	76	76

### 16.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 0.6 million (2023: Baht 1.5 million), including the cash outflows related to leases of low-value assets.

## 17. Provision for long-term employee benefits

### 17.1 Defined contribution plans

The Company and its permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees at the rate of 3 - 5 percent of the employees' basic salaries. The fund is managed by Kasikorn Asset Management Co., Ltd. and will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Company recognised the contributions of Baht 3.5 million (2023: Baht 3.2 million) as expenses.

### 17.2 Defined benefit plans for employee retirement benefit under labor law

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

### 17.3 Other long-term employee benefits

The Company has provided other long-term employee benefit plan, namely a long service award for employees.

The defined benefit and other long-term employee benefit liabilities are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond. A professionally qualified independent actuary values the defined benefit and other long-term employee benefit obligations on a regular basis.

Movements of provision for long-term employee benefits are shown as follows:

	(Unit: Thousand Baht)		
	Employee retirement benefit under labor law	Other long-term employee benefits	Total
<b>Balance as at 1 January 2023</b>	20,959	5,233	26,192
Included in profit or loss:			
Current service cost	2,719	786	3,505
Interest cost	515	139	654
Gain or loss on settlements	630	-	630
Actuarial (gain) loss arising from:			
Financial assumptions changes	-	(33)	(33)
Experience adjustments	-	57	57
Included in other comprehensive income:			
Actuarial (gain) loss arising from:			
Financial assumptions changes	(212)	-	(212)
Experience adjustments	335	-	335
Benefits paid during the year	(3,390)	(735)	(4,125)
<b>Balance as at 31 December 2023</b>	21,556	5,447	27,003
Included in profit or loss:			
Current service cost	3,086	867	3,953
Interest cost	608	169	777
Gain or loss on settlements	754	-	754
Actuarial loss arising from:			
Financial assumptions changes	-	251	251
Experience adjustments	-	140	140
Included in other comprehensive income:			
Actuarial (gain) loss arising from:			
Financial assumptions changes	1,694	-	1,694
Experience adjustments	(488)	-	(488)
Benefits paid during the year	(1,446)	(150)	(1,596)
<b>Balance as at 31 December 2024</b>	25,764	6,724	32,488



As at 31 December 2024, the Company expects to pay Baht 4.2 million of long-term employee benefits during the next year (2023: Baht 2.7 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Company is 9 years (2023: 9 years).

Significant actuarial assumptions are summarised below.

	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)
Discount rate	2.5	3.2
Salary increase rate	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 is summarised below.

	(Unit: Million Baht)			
	<u>2024</u>		<u>2023</u>	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.7)	3.2	(2.3)	2.6
Salary increase rate	2.9	(2.6)	2.4	(2.1)

## 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2024, the Company set aside a statutory reserve of Baht 4.5 million (2023: Baht 2.2 million) and thus the statutory reserve has fully been set aside.

## 19. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend</u> <u>per share</u> (Baht)
<u>2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders on 26 April 2024	24,000	0.04
Total dividends for 2024		<u>24,000</u>	
<u>2023</u>			
Final dividend for 2022	Annual General Meeting of the shareholders on 20 April 2023	12,000	0.02
Total dividends for 2023		<u>12,000</u>	

## 20. Other income

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Gain from disposals of non-financial assets	60	2,317
Net gain on exchange	883	364
Interest income	381	223
Gain on fair value adjustments of debt instruments at FVTPL	37	120
Others	4,101	2,769
Total other income	<u>5,462</u>	<u>5,793</u>

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Raw materials and consumables used	292,699	291,012
Salaries, wages and other employee benefits	156,016	138,832
Depreciation and amortisation	53,311	51,219
Utilities expenses	14,328	14,164
Repair and maintenance expenses	7,761	7,317
Transportation expenses	3,068	2,986
Changes in finished goods and work in process	(1,298)	(7,250)

## 22. Finance cost

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	690	4,371
Amortisation expenses of banks fees and transaction costs	133	229
Interest expenses on lease liabilities	29	76
<b>Total finance cost</b>	<u>852</u>	<u>4,676</u>

## 23. Income tax

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>		
Current income tax charge	82	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(977)	(695)
<b>Income tax reported in profit or loss</b>	<u>(895)</u>	<u>(695)</u>

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial loss	(241)	(24)
<b>Income tax charged to other comprehensive income</b>	<u>(241)</u>	<u>(24)</u>

The reconciliation between accounting profit and income tax for the years ended 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit before tax	78,848	41,576
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	15,770	8,315
Effects of:		
Promotional privileges (Note 24)	(16,230)	(8,965)
Non-deductible expenses	98	197
Additional expense deductions allowed	(110)	(177)
Others	(423)	(65)
Total	(16,665)	(9,010)
Income tax reported in profit or loss	(895)	(695)
Effective tax rate	-1.1%	-1.7%

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>		
Allowance for expected credit loss	198	205
Allowance for diminution in value of inventories	341	488
Allowance for impairment of non-financial assets	2,234	2,257
Provisions	48	51
Provision for long-term employee benefits	5,910	4,499
<b>Total</b>	8,731	7,500
<b>Deferred tax liabilities</b>		
Deferred bank fees and transaction costs	40	41
Unrealised gain on change in fair value of investments	3	-
Leases	14	3
<b>Total</b>	57	44
<b>Deferred tax assets - net</b>	8,674	7,456

## 24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for various operations subjected to certain imposed conditions. Details are as follows:

<u>Certificate No.</u>	<u>Operation</u>	<u>Principal privileges</u>
63-0322-1-00-1-0 dated on 19 March 2020	Manufacture of seasoning and dehydrated foods	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income
64-0790-1-00-1-0 dated on 11 August 2021	Manufacture of snacks such as protein crispy snack	Exemption from corporate income tax on income from the promoted operations for a period of 5 years from the date of first earning operating income

The Company's revenues from sales for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Domestic sales	566,629	531,547	45,281	45,138	611,910	576,685
Export sales	47,671	54,092	-	570	47,671	54,662
Total revenues from sales	<u>614,300</u>	<u>585,639</u>	<u>45,281</u>	<u>45,708</u>	<u>659,581</u>	<u>631,347</u>

## 25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in one reportable operating segment in manufacture and distribution of seasoning and dehydrated foods. Its operations are carried on only in geographical area of Thailand, through the distribution channel both domestic and oversea markets. During the year ended 31 December 2024, domestic sales represented 93 percent of total sales (2023: 91 percent of total sales). Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

### Geographic information

The Company operates only in Thailand. As a result, all assets as reflected in the financial statements pertain exclusively to this geographical reportable segment. However, the Company has the distribution channel both domestic and overseas markets which revenue from external customers is based on locations of the customers as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Thailand	611,910	576,685
China	20,272	30,072
South Korea	12,141	10,879
United Kingdom	8,510	5,973
Others	6,748	7,738
Total	<u>659,581</u>	<u>631,347</u>

### Major customers

For the year 2024, the Company had no major customer with revenue of 10 percent or more of the Company's revenues (2023: 2 major customers in amount of Baht 68.3 million and Baht 64.9 million).

## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 5.5 million (2023: Baht 0.6 million), relating to acquisitions of machinery and equipment.

### 27.2 Other commitments

27.2.1 As at 31 December 2024, the Company had commitments of Baht 62.4 million (2023: Baht 44.1 million) from purchases of raw and packaging materials which are due for delivery within 1 year from purchasing dates.

27.2.2 As at 31 December 2024, the Company had commitments to pay consultancy and other service fees under the agreements which are for a period of less than 1 year of Baht 3.9 million (2023: Baht 3.8 million).

27.2.3 As at 31 December 2024, the Company had future lease payable in respect of leases of low-value assets of Baht 0.03 million (2023: Baht 0.11 million).

### 27.3 Other contingent liabilities

27.3.1 As at 31 December 2024, the Company had outstanding bank guarantee of Baht 0.8 million (2023: Baht 0.8 million) issued by bank on behalf of the Company in respect of electricity use in the normal course of its business.

27.3.2 As at 31 December 2024, the Company had unused facilities for fleet cards of Baht 0.7 million (2023: Baht 0.8 million) with bank.

### 27.4 Litigation

27.4.1 On 1 December 2023, the Company had a dispute with a former employee regarding unfair termination. Subsequently on 1 May 2024, the Labour Court scheduled mediation and the execution of a settlement agreement whereby the former employee admitted that the termination was fair and agreed to pay damages by returning the compensation from termination previously paid upon termination of approximately Baht 1.41 million to the Company and both parties mutually agreed not to make any further claims or legal actions related to this dispute. During the second quarter of the current year, the Company fully received the compensation returned by the former employee.

27.4.2 On 1 December 2023, the Company received a letter from Department of Labour Protection and Welfare ordering the Company to pay a compensation for termination to another employee of Baht 0.91 million including interest at the rate of 15 percent per annum, commencing from the date of the termination. On 4 January 2024, the Company filed a lawsuit to Labour Court to revoke the order and placed a deposit to the Court of Baht 0.95 million. Subsequently on 17 May 2024, the Labour Court scheduled mediation whereby the Company agreed to pay additional subsidy of Baht 0.50 million from the deposit placed to the Court to the former employee. The Company received the remaining deposit of Baht 0.45 million returned by the Labour Court. In addition, both parties mutually agreed not to make any further claims or legal actions related to this dispute.

## 28. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)					
	As at 31 December 2024			As at 31 December 2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Assets measured at fair value</b>						
Financial assets measured at FVTPL						
Investments in debt instruments	30.8	-	30.8	0.8	-	0.8
<b>Assets for which fair value was disclosed</b>						
Investment properties	-	74.9	74.9	-	75.9	75.9

## 29. Financial instruments

### 29.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, trade payables and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.



### ***Trade receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. Credit term provided to customers normally is between 30 days and 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are regularly reviewed by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

### **Market risk**

#### ***Foreign currency risk***

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Company will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets denominated in foreign currencies, the risk from change in exchange rate is therefore low.

### Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash deposits and borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk therefore is expected to be minimal.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2024					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	62.1	1.9	64.0	0.40 - 0.75
Trade and other receivables	-	-	-	111.7	111.7	-
Other current financial assets	-	-	-	30.8	30.8	-
	-	-	62.1	144.4	206.5	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	71.3	71.3	-
Lease liabilities	0.5	-	-	-	0.5	3.81
	0.5	-	-	71.3	71.8	

(Unit: Million Baht)

	As at 31 December 2023					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	64.9	7.5	72.4	0.50 - 0.75
Trade and other receivables	-	-	-	105.9	105.9	-
Other current financial assets	-	-	-	0.8	0.8	-
	-	-	64.9	114.2	179.1	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	63.2	63.2	-
Lease liabilities	0.5	0.5	-	-	1.0	3.81
Long-terms loans from financial institution	-	-	55.9	-	55.9	MLR - 1.50
	0.5	0.5	55.9	63.2	120.1	

### *Interest rate sensitivity*

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate borrowings affected as at 31 December 2023.

Foreign currency	Increase (decrease)	Increase (decrease) in profit before tax
	(%)	(Million Baht)
Loans in Baht	+0.5	(0.3)
	-0.5	0.3

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

However, the Company had no outstanding borrowings as at 31 December 2024.

### **Commodity price risk**

The Company has risk from the price volatility of agricultural products for raw materials in productions such as fresh coconut. However, the Company has developed and enacted procurement and inventory management policy taking into accounts forecasted production volume and changes in the price of such raw materials and therefore does not expect to incur material financial losses.

### **Liquidity risk**

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner. The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Company's non-derivative 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	Total
Trade and other payables	71,328	-	71,328
Lease liabilities	498	-	498
<b>Total</b>	<b>71,826</b>	<b>-</b>	<b>71,826</b>

(Unit: Thousand Baht)

	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	63,183	-	63,183
Lease liabilities	570	498	1,068
Long-term loans from financial institution	42,000	16,250	58,250
Total	105,753	16,748	122,501

## 29.2 Fair values of financial instruments

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from net assets value of mutual fund at the end of reporting period.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the credit facilities agreements with bank. The Company has complied with these covenants throughout the reporting periods.

The Company manages its capital position by reference to its debt-to-equity ratio. As at 31 December 2024, the Company's debt-to-equity ratio was 0.14:1 (2023: 0.21:1).

## 31. Event after the reporting period

On 24 February 2025, the meeting of the Company's Board of Directors passed a resolution approving a dividend payment for 2024 at Baht 0.08 per share, totaling Baht 48 million, to the Company's shareholders. The Company will later propose for approval of such dividend payment in the Annual General Meeting of the Company's shareholders.

## 32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.

# 4

## Certification of Information




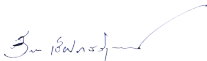

## Certification of Information

The Company has carefully reviewed the information in this 56-1 One Report. The Company certifies that such information is correct, complete, truthful, not misleading, and that no significant information that must be reported has been left out. In addition, the Company certifies that:

1. Financial statements and financial information summarized in this 56-1 One Report have been displayed correctly, and completely in the material matters of the Company's financial status, performance results, and cash flow.
2. The Company implements an effective information disclosure system to ensure that the Company has disclosed its information in the material part correctly and completely, including ensuring that such a system is adhered to.
3. The Company has established a robust internal control system and ensures compliance with said system. The Company has informed the evaluation of the internal control system on November 7, 2024, to the internal auditors and the Audit Committee. This evaluation encompasses significant deficiencies and changes in the internal control system, as well as any misconduct that could potentially affect the preparation of the Company's financial reports.

In this regard, to prove that all documents are the same set of documents for which the Company has certified the authenticity, the Company has assigned Miss Rattana Eaiprasertsak to enter her signature on each page of this document as well. If there are any documents on which the signature of Miss Rattana Eaiprasertsak is not present, the Company considers that it is not the information for which the Company has certified the authenticity of the information as mentioned above.

### JD Food Public Company Limited

Name	Position	Signature
1. Mr. Dhirabul Hosajakul	Authorized Director	 .....
2. Miss Ratana Eaiprasertsak	Authorized Director	 .....
<b>Authorized person</b>		
Miss Ratana Eaiprasertsak	Chief Executive Officer and Managing Director	 .....

## Attached documents

Attached documents 1 : Details about the board of directors, the person with authority controlling management, those assigned the ultimate responsibility in the accounting and finance department, those directly responsible for overseeing accounting, and the corporate secretary	198
Attached documents 2 : Details about the head of internal audit and the head of compliance department	221
Attached documents 3 : Assets used in business operations and details about the asset valuation	223
Attached documents 4 : Policy and Practices for Corporate Governance and Business Ethics	225
Attached documents 5 : Subcommittee Performance Report	226



## Attachment 1

Details of Directors, Executives, Authorized Controller, Persons assigned highest responsibility in accounting and finance, Persons assigned to be directly responsible for supervising accounting, and Company Secretary.



### Professor Dr. Surapon Nitikraipot

Chairman of the Board of Directors / Independent Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Age:** 64 years

#### Educations:

- Honorary Doctorate Degree, Soka University, Japan
- Master's and Ph.D. Department of Public Law, Robert Schuman de Strasbourg University, France
- Bachelor's degree, Bachelor of Laws Thammasat University

#### Trainings:

- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 5/2018
- Role of Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 25/2011
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 102/2008
- International Institute of Public Administration Program "Decentralization and Local Government," International Institute of Public Administration, Paris, France.
- National Defense Course for the Joint Public-Private Sectors, Class 23 (2010), National Defense College
- Thai Barrister at the 35th Session, Office of Legal Training Students of the Thai Bar Association
- Executive Program in Energy Literacy, Class 7 (Energy Academy 7), Thailand Energy Academy
- Senior Executive Program (CMA), Class 4, Capital Market Academy

**Proportion of shareholding in the Company (%):** 0.61

**Family relationship between directors and executives:** -None-

#### Work experience in the past 5 years

##### Directorship in listed companies and/or other listed companies:

2020 - Present	Chairman of the Board of Directors / Independent Director JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2024 - Present	Independent Director / Chairman of the Sustainability Development Committee / Member of the Risk Management Committee Carabao Group Public Company Limited / Operates as a holding company with primary investments in subsidiaries engaged in the comprehensive production, marketing, sales, and distribution management of energy drinks and other beverages





## Professor Dr. Surapon Nitikraipot

### Chairman of the Board of Directors / Independent Director

2021 – Present	Chairman of the Board of Directors / Chairman of Corporate Governance and Sustainable Development Committee / Independent Director Heng Leasing and Capital Public Company Limited / Loan Service Business
2018 – 2021	Independent Director PTT Public Company Limited / Energy and Utilities Business
2014 – 2018	Independent Director / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee PTT Global Chemical Public Company Limited / Petrochemical and Chemical Business

### Directorship in limited companies/other organizations:

2022 – Present	President of the University Council Thammasat University / Educational Institution
2017 – Present	Vice Chairman of the Executive Committee Kamnoetvidya Science Academy / Educational Institution
2016 – Present	President of the University Council Navamindradhiraj University / Educational Institution
2015 – Present	Vice President of the Council Vidyasirimedhi Institute / Educational Institution
2015 – Present	Civil Service Sub-committee Office of the Constitutional Court / Government Agency
2014 – Present	Director of Thammasat Department Ananda Mahidol Foundation / Educational Institution
2012 – Present	Special Advisor Office of The Administrative Courts / Government Agency
2006 – Present	Council Member, Group 8 Office of the Council of State / Government Agency
1982 – Present	Retired Government Official Thammasat University / Educational Institution
2005 – 2022	Advisor Thammasat University Hospital / Medical Service Business
2018 – 2020	Chairman of the Board of Directors / Independent Director Heng Leasing Company Limited/ Loan Service Business
2018 – 2021	Chairman of the Board of Directors / Independent Director J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2015 – 2017	Vice Chairman of the Board of Directors Thai Institute of Directors (IOD) / State-Owned Enterprises for Training and Development of Company Directors



## Mr. Sorasit Soontornkes

Chairman of the Audit Committee / Independent Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Position:** Member of the Risk Management Committee

**Appointment date:** May 14, 2021 (3 years 7 months)

**Age:** 72 years

### Educations:

- Master of Economics in Business Economics, Thammasat University
- Master of Accounting, Chulalongkorn University
- Bachelor's degree in Accounting, Chulalongkorn University

### Trainings:

- Engaging Board in ESG: The path of effective sustainability, Thai Institute of Directors Association (IOD), Class 1/2023
- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), Class 33/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 91/2007
- Senior Executive Program, Sasin Institute of Business Administration of Chulalongkorn University
- Executive Development Program (Wharton School) University of Pennsylvania, U.S.A
- Executive Development Program (Wharton School) University of Pennsylvania, U.S.A
- Senior Executive Program (CMA), Class 8, Capital Market Academy
- Advanced Army Academic Program, Core curriculum, Series 46, Royal Thai Army College

**Proportion of shareholding in the Company (%):** 0.04

**Family relationship between directors and executives:** -None-



## Mr. Sorasit Soontornkes

Chairman of the Audit Committee / Independent Director

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2020 – Present	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee JD Food Public Company Limited/ Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 – Present	Chairman of the Board of Director / Independent Director AIRA Factoring Public Company Limited / Loan Service Business
2018 – 2020	Independent Director / Chairman of the Audit Committee Ilianz Ayudhya Capital Public Company Limited / Insurance Business
2017 – 2020	Advisor and Chairman of the Risk Management Committee Nok Airlines Public Company Limited / Airline Business

#### Directorship in limited companies/other organizations:

2022 – Present	Member of the Budget Consideration Subcommittee Office of The National Broadcasting and Telecommunications Commission (NBTC) / Government Agency
2021 – Present	Audit Committee Office of the Eastern Special Development Zone Policy Committee / Government Agency
2017 – Present	Audit Committee Bank of Thailand / Government Agency
2017 – Present	Director of Audit Office, University Council Office Chulalongkorn University / Educational Institution
2018 – 2020	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2012 – 2016	President and Director Deposit Protection Agency / Government Agency



## Mr. Danai Watanachariya

Member of the Audit Committee / Independent Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Position:** Chairman of the Nomination and Remuneration Committee

**Appointment date:** May 28, 2020 (4 years 7 months)

**Age:** 67 years

### Educations:

- Executive M.B.A. Chulalongkorn University
- Bachelor's Degree in Agro-Industry, Kasetsart University

### Trainings:

- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), Class 34/2019
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 7/2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 148/2018

**Proportion of shareholding in the Company (%):** 0.17

**Family relationship between directors and executives:** -None-

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2020 – Present      Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

#### Directorship in limited companies/other organizations:

2018 – 2020      Independent Director / Member of the Audit Committee  
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

2010 - 2014      Regional Technical Director, Indochina  
Coca-Cola (Thailand) Company Limited / Production and Distribution of Beverage Business



## Mr. Pisit Serewiwattana

### Chairman of the Risk Management Committee / Independent Director

**Appointment date: October 7, 2021 (3 years 2 months)**

**Age: 63 years**

#### **Educations:**

- Master of Management & Human Relations, Abilene Christian University, Texas, U.S.A.
- Bachelor's degree in Economics, Thammasat University

#### **Trainings:**

- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 7/2024
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 58/2024
- Director Leadership Certification Program (DLCP), Thai Institute of Directors Association (IOD), Class 5/2022
- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 5/2022
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 8/2018
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD), Class 4/2015
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 200/2015
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Class 1/2014
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 46/2005
- Digital Promotion Leader Program in Agribusiness Class 1, Digital Economy Promotion Agency, Ministry of Digital Economy and Society
- Management Science Program for Executives (Batch 2), National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT), Class 11, Commerce Academy University of the Thai Chamber of Commerce
- Senior Executive Program in Energy Science (Energy Science Program), Class 7, Thailand Energy Academy
- Diploma Program in Medical Governance for Senior Executives (Batch 4), King Prajadhipok's Institute
- Senior Executive Program (CMA), Class 17, Capital Market Academy
- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 11, King Prajadhipok's Institute

**Proportion of shareholding in the Company (%): 0.17**

**Family relationship between directors and executives: -None-**

**Work experience in the past 5 years**



## Mr. Pisit Serewiwattana

Chairman of the Risk Management Committee / Independent Director

### Directorship in listed companies and/or other listed companies:

- 2021 - Present Independent Director / Chairman of the Risk Management Committee  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
- 2023 - Present Chairman of the Board of Directors / Independent Director  
Scan Inter Public Company Limited / Energy Business
- 2022 – Present Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee  
Ananda Development Public Company Limited / Real Estate Development & Providing Management Services for Real Estate Project Business
- 2021 - Present Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee  
VGI Public Company Limited / Media and Publishing Business
- 2021 - Present Director / Member of the Executive Committee / Member of the Risk Oversight Committee  
Bangkok Asset Management Public Company Limited / Asset Management Business

### Directorship in limited companies/other organizations:

- 2022 – Present Director  
Summit Capital Leasing Company Limited / Leasing Business
- 2018 – present Director  
Thai-Japanese Association / Association
- 2015 – present Director  
S Medical Company Limited / Hospital Business
- 2012 - Present Director  
Synphaet Bangna Company Limited / Hospital Business
- 2004 – Present Executive Director  
Serirak Hospital Company Limited / Hospital Business
- 2016 – 2021 Managing Director  
Export-Import Bank of Thailand / Banking Business



## Mr. Jirawat Liwprasert

### Member of the Audit Committee / Independent Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Age:** 69 years

#### Educations:

- Master of International Affairs, Columbia University, New York, USA
- Bachelor's Degree in Economics, Thammasat University

#### Trainings:

- Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD), Class 33/2019
- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD), Class 4/2015
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 41/2005

**Proportion of shareholding in the Company (%):** 0.17

**Family relationship between directors and executives:** -None-

#### Work experience in the past 5 years

##### Directorship in listed companies and/or other listed companies:

2020 – Present      Independent Director / Member of the Audit Committee  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

##### Directorship in limited companies/other organizations:

2018 – 2020      Independent Director / Member of the Audit Committee  
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

1990 – 2015      Executive Director  
Asia Plus Holding Public Company Limited / Securities Business



## Dr. Tanai Charinsarn

### Independent Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Position:** Member of the Nomination and Remuneration Committee

**Appointment date:** October 7, 2021 (3 years 2 months)

**Age:** 51 years

### Educations:

- Doctor of Information Technology in Information Technology, University of New South Wales, Australia
- Master of Science in Civil Engineering, University of Illinois at Urbana-Champaign, USA.
- Bachelor of Engineering in Civil Engineering, Chulalongkorn University

### Trainings:

- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 11/2024
- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (IOD), Class 33/2023
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 12/2021
- Director Leadership Certification Program (DLCP), Thai Institute of Directors Association (IOD), Class 1/2021
- Advanced Audit Committee Program (AAP), Thai Institute of Directors Association (IOD), Class 32/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 98/2008
- Chartered Director Class (CDC), Thai Institute of Directors Association (IOD), Class 3/2008
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 16/2004
- Senior Executive Program (CMA), Class 30, Capital Market Academy

**Proportion of shareholding in the Company (%):** 0.17

**Family relationship between directors and executives:** -None-

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2020 – Present	Independent Director / Member of the Nomination and Remuneration Committee JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2022 – Present	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee Thantawan Industry Public Company Limited / Produce and Distribution of Plastic Packaging and Plastic Products Business
2022 – Present	Independent Director / Member of the Executive Committee / Member of the Risk Management Committee SC Asset Corporation Public Company Limited / Real Estate Business





## Dr. Tanai Charinsarn

### Independent Director

2024 – Present	Independent Directors / Executive Directors / Corporate Governance and Sustainable Business Development Directors Praram 9 Hospital Public Company Limited / Hospital Business
2018 – 2024	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Ready Planet Public Company Limited / All-in-One Sales and Marketing Platform Service Business
2004 – 2023	Director DCON Products Public Company Limited / Manufacturing and Distributing Floor Slabs and Prestressed Concrete Piles Business
2020 - 2021	Independent Director DV8 Public Company Limited / Satellite Television and Advertising Sales Business

### Directorship in limited companies/other organizations:

2022 – Present	Facilitator Thai Institute of Directors Association / Government Agency
2024 – Present	Director Ignifier Company Limited / Management Consulting Business
2024 – Present	Director Entrepreneurship Plus Company Limited / Management Consulting Business
2019 – Present	Director TNI and Associates Company Limited / Management Consulting Business
2016 – Present	Director MTP Solution Company Limited / Management Consulting Business
2016 – Present	Director Infinite Multiplier Company Limited / Publishing of Textbooks, Dictionaries and Encyclopedias Activities Business
2016 – 2024	Director Visual Training Plus Company Limited / Management Consulting Business
2014 – 2024	Director Acumen Plus Company Limited / Training, Consulting, Printing and Distribution of Books Business
2014 – 2024	Director Amity Solution Company Limited / Management Consulting Business
2018 – 2020	Independent Director J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2017 – 2020	IT Strategy Committee Thailand Post Company Limited / State Enterprises Under the Ministry of Information and Communication Technology (MICT)



## Miss Munthana Lorgrailers

Independent Director

Appointment date: February 22, 2024 (10 months)

Age: 50 years

### Educations:

- Master of Business and International Marketing, George Washington University
- Bachelor of Communication Arts in Advertising and Communication, Chulalongkorn University

### Trainings:

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 368/2024
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 218/2024

Proportion of shareholding in the Company (%): -None-

Family relationship between directors and executives: -None-

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2024 – Present Independent Director  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

#### Directorship in limited companies/other organizations:

2021 – 2022 Chief Marketing Officer  
Lazada Group / Internet Retail Business

2019 - 2021 Marketing Director  
Coca-Cola (Thailand) Limited / Soft Drink and Soda Production Business

2016 - 2019 Senior Associate Marketing Director for Global Brand Development (Skincare Products)  
Unilever Asia Pacific (Singapore) / Consumer Goods (Food, Beverages, Detergents, and Personal Care Products) Business

2014 - 2015 Director of Business Development  
Millard Brown Research & Consulting Company Limited / Market research and business consulting services business



## Miss Ratana Eaiprasertsak

**Director / Executive Director**

**Appointment date:** May 28, 2020 (4 years 7 months)

**Position:** Chairman of the Executive Committee / Chief Executive Officer and Managing Director

**Appointment date:** February 25, 2022 (2 years 10 months)

**Position:** Member of Risk Management Committee

**Appointment date:** February 22, 2024 (10 months)

**Age:** 61 years

### **Educations:**

- Master of Science Department of Food and Nutrition for Development, Mahidol University
- Bachelor of Science in Nursing and Midwifery, Mahidol University

### **Trainings:**

- Company Reporting Program (CRP), Thai Institute of Directors Association (IOD), Class 32/2022
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 12/2019
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 273/2019
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 6/2019
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD), Class 12/2018
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 149/2018
- Advanced Master of Management (AMM), Class 10

**Proportion of shareholding in the Company (%):** 18.32

**Family relationship between directors and executives:** -None-



## Miss Ratana Eaiprasertsak

Director / Executive Director

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2020 - Present Director / Chairman of the Executive Committee / Member of Risk Management Committee / Chief Executive Officer and Managing Director  
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

#### Directorship in limited companies/other organizations:

2024 – Present Honorary Advisor College of Innovation,  
Thammasat University / University

2018 – 2020 Director / Executive Director / Senior Deputy Managing Director  
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

1999 – 2018 Director / Director of Product Development and Quality Control  
J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Mr. Dhirabul Hosajakul

Director / Executive Director

**Appointment date:** May 28, 2020 (4 years 7 months)

**Position:** Member of the Nomination and Remuneration Committee

**Appointment date:** May 13, 2022 (2 years 7 months)

**Age:** 69 years

### Educations:

- Bachelor of Science in Food Science, Kasetsart University

### Trainings:

- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 14/2024
- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 14/2022
- Role of the Chairman Program (RCP), Thai Institute of Directors Association (IOD), Class 47/2021
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 282/2019
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 151/2018

**Proportion of shareholding in the Company (%):** 19.68

**Family relationship between directors and executives:** Father of Mr. Pawin Hosajakul and Ms. Theerada Hosajakul

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2020 – Present    Director / Executive Director / Member of the Nomination and Remuneration Committee  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

#### Directorship in limited companies/other organizations:

2018 – 2020    Director / Chairman of the Executive Committee  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business

1999 – 2018    Director / President  
JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Miss Theerada Hosajakul

Deputy Managing Director / Executive Director

**Appointment date:** October 1, 2022

**Age:** 41 years

### Educations:

- Master of Science in Administrative Studies, Boston University
- Bachelor of Business Administration in Management Information System, Chulalongkorn University

### Trainings:

- Ethical Leadership Program (ELP), Thai Institute of Directors Association (IOD), Class 35/2024
- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association (IOD), Class 9/2024
- Director Refreshment Training Program (RFP), Thai Institute of Directors Association (IOD), Class 7/2022
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 289/2019
- Strategic Board Master Class (SBM), Thai Institute of Directors Association (IOD), Class 7/2019
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors Association (IOD), Class 1/2019
- Family Business Governance (FBG), Thai Institute of Directors Association (IOD), Class 13/2018
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 151/2018
- Certificate of CFO in Practice Certification Program, Class 11
- Certificate of Professional Development Program for Investor Relations in 2022, Thai Listed Companies Association

**Proportion of shareholding in the Company (%):** 9.35

**Family relationship between directors and executives:** Daughter of Mr. Dhirabul Hosajakul

### Work experience in the past 5 years

#### Directorship in listed companies and/or other listed companies:

2022 - Present	Deputy Managing Director / Executive Director J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2020 - 2022	Director / Executive Director J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Miss Theerada Hosajakul

Deputy Managing Director / Executive Director

### Directorship in limited companies/other organizations:

2018 – 2020	Director / Executive Director / Chief Marketing Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2011 – 2018	International Business Development Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Miss Wallee Chansuksurachode

Chief Operating Officer

**Appointment date:** September 1, 2021

**Age:** 58 years

### **Educations:**

- Master of Science in Food Technology, Chulalongkorn University
- Bachelor of Science in Biotechnology, Mahidol University

### **Trainings:**

- Corruption Risk and Control Workshop (CRC), Thai Institute of Directors Association (IOD), Class 22/2024

**Proportion of shareholding in the Company (%):** -None-

**Family relationship between directors and executives:** -None-

### **Work experience in the past 5 years**

2021 – Present	Chief Operating Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 – 2020	Chief Technical Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
1994 – Present	Director Mahachai Development Company Limited / Producing and Selling Refined Sugar Business
1995 – 2018	APAC Food R&D Director PepsiCo Services Asia Company Limited / Production and Distribution of Beverages and Snacks Business





## Miss Buntiya Seepung

Senior Supply Chain Manager

**Appointment date: June 1, 2018**

**Age: 47 years**

### **Educations:**

- Master's degree, Master of Science in Technology Management, Kasetsart University
- Bachelor of Science, Major Agro-Industry, Naresuan University

**Proportion of shareholding in the Company (%):** 0.01

**Family relationship between directors and executives:** -None-

### **Work experience in the past 5 years**

2020 - Present	Senior Supply Chain Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2018 - 2020	Senior Operations Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2008 - 2018	Manager of Quality Management System Department J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Wasu Thiptham

### Senior Engineering Manager and Maintenance

**Appointment date:** February 1, 2023

**Age:** 47 years

#### **Educations:**

- Bachelor of Mechanical Engineering, Southeast Asia University

**Proportion of shareholding in the Company (%):** -None-

**Family relationship between directors and executives:** -None-

#### **Work experience in the past 5 years**

2023 – Present	Senior Engineering and Maintenance Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2020 – 2022	Engineering and Maintenance Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2019 – 2020	Senior Engineering Manager Do Day Dream Public Company Limited / Manufacturing and Distributing Skin Care and Supplements Business
2016 – 2019	Engineering Manager KCG Corporation Public Company Limited / Food Production Business



## Miss Supawadee Pikulsri

Senior Quality Assurance Manager

**Appointment date:** June 1, 2024

**Age:** 42 years

### Educations:

- Bachelor of Science in Food Science and Technology, Maejo University

**Proportion of shareholding in the Company (%):** 0.00

**Family relationship between directors and executives:** -None-

### Work experience in the past 5 years

2024 - Present	Senior Quality Assurance Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2005 - 2024	Quality Assurance Manager J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Miss Kanitta Katsuwan

Head of Accounting Department  
/ The Authorized Person Directly Responsible for Controlling Accounting

**Appointment date:** February 1, 2023

**Age:** 39 years

### Educations:

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

**Proportion of shareholding in the Company (%):** 0.00

**Family relationship between directors and executives:** -None-

### Work experience in the past 5 years

2023 – Present	Head of Accounting Department J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2021 – 2022	Senior Accounting Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2010 – 2021	Accounts Receivable Officer J.D. Food Products Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business



## Miss Juthamas Siangpongpan

### Company Secretary

**Appointment date:** August 14, 2021

**Age:** 34 years

#### **Educations:**

- Bachelor of Business Administration in Tourism and Hotel Management, Burapha University

#### **Trainings:**

- Anti-Corruption Practical Guide (ACPG), Thai Institute of Directors Association (IOD), Class 69/2024
- Insight in SET Program by the Stock Exchange of Thailand, Class 1/2024
- Board Reporting Program (BRP), Thai Institute of Directors Association (IOD), Class 33/2000
- Effective Minutes Taking (EMT), Thai Institute of Directors Association (IOD), Class 39/2017
- Company Secretary Program (CSP), Thai Institute of Directors Association (IOD), Class 61/2015
- Corporate Sustainability Strategy
- Certificate of Professional Development Program for Investor Relations in 2023, Thai Listed Companies Association (TLCA)
- Certificate of Professional Development Program for Company Secretary in 2022, Class 2, Thai Listed Companies Association (TLCA)
- Certificate of Finance for Non-financial Executives, Class 37, Thammasat University

**Proportion of shareholding in the Company (%):** -None-

**Family relationship between directors and executives:** -None-

#### **Work experience in the past 5 years**

2021 – Present	Company Secretary JD Food Public Company Limited / Produces and Distributes Food Seasonings, Sauce, Filling, and Dehydrated Food Products Business
2013 – 2021	Company Secretary President Automobile Industries Public Company Limited / Manufacturing and Distributing Replacement Automotive Air-Conditioner Parts Business

## Duty and responsibility of Company Secretary

In the meeting of the Board of Directors No. 4/2021, held on August 13, 2021, in complying with Section 89/15 of the Securities and Exchange Act B.E. 2535(1992), the meeting agreed to appoint Miss Juthamas Siangpongpan to be Company Secretary. The duty and responsibility of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
  - 1.1 Keep the registration of directors.
  - 1.2 Notices of the meeting of Board of Directors' meeting, minutes of the Board of Directors' meeting and annual report of the Company.
  - 1.3 Notice of the meeting of shareholders, minutes of the shareholders' meeting.
2. Keep a report of interest of directors and executives of the Company and other action as required by the regulation of the Securities and Exchange Commission and send copy of report of interest according to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (with amendments) to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date when the report is received.
3. Give general advice on requirements of the law, rules, and regulations of the Company which the Board of Directors should be aware of and follow up regularly the compliance. Report on the significant changes of the law and rules and regulations.
4. Organize meetings of shareholders and the Board of Directors according to the law, rules and regulations of the Company and related practice.
5. Prepare the minutes of the meetings of shareholders and the Board of Directors and follow up on the compliance with the resolutions of the meetings.
6. Ensure the disclosure of information and report of information to related Organizations as required by the government regulations.
7. Ensure that the activities of the Board of Directors and other activities comply with law and/or rules and regulations of the Securities and Exchange Commission.
8. Other duties assigned by the Board of Directors.



## Attachment 2

### Details of the Head of the Company's Internal Audit and the Head of the Company's Compliance Unit)

#### Head of the Internal Audit

The Company has appointed Dharmniti Internal Audit Company. Ltd., an external agency to review and assess the adequacy of the internal control system of operational processes and corporate controls to ensure that the Company's internal control system, risk management, and corporate governance processes are processed efficiently and effectively according to their objectives. Dharmniti Internal Audit Co., Ltd. assigned Miss Ruetaichanok Suphamong, who holds the position of manager, as the primary responsible person for carrying out the duty of the Company's internal auditor and reporting the results of such audits to the Audit Committee and the Chief Executive Officer regularly every quarter.

In this regard, the Audit Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd. and that of Miss Ruetaichanok Suphamong and agreed that the qualifications are appropriate and adequate for carrying out the said duty due to their independence and experience in performing internal audit works. The details on the head of the internal audit work as follows:

## Background of the Company's Internal Auditor



### Miss Ruethaichanok Suphapong

Internal Auditor

Age: 40 years

#### Educations:

- Bachelor of Marketing, Faculty of Humanities and Social Sciences, Burapha University

#### Certificate

- ประกาศนียบัตรผู้ตรวจสอบภายในแห่งประเทศไทย (CPIAT)

#### Trainings:

- Internal audit training program to prepare to be an international certified internal auditor (Pre CIA)
- CIA Part II training program
- COSO 2013 course both theory and practice
- Internal control guideline course for companies preparing to be listed on the stock exchange.
- International Standards Course for Internal Auditing Professional Practice
- IT Audit course
- Corruption Investigation Guidelines Course
- Thailand's Private Sector Collective Action Coalition against Corruption
- Improving and Maintaining Audit Quality project
- Asian Confederation of Institutes of Internal Auditors Conference 2018
- Certificate of Internal Auditor of Thailand (CPIAT)
- Certificate of Independent Auditor in Project Assessment – CAC SME Certification

#### Work experience in the past 5 years

2016 - Present	Executive Director / Manager Dharmniti Internal Audit Company Limited / Provides Internal Auditing Services
2011 - 2016	Assistant Manager Dharmniti Auditing Company Limited / Provides Accounts Auditing and Internal Auditing Services.
2009 - 2010	Senior Internal Auditor
2007 - 2008	Internal Auditor



## Attachment 3 Assets Used in Business Operations and the Details About Asset Appraisals

### Details About Asset Appraisals

Appraised Assets	Appraisal Date	Property Appraiser/ Name of the Main Appraiser	Objective for Appraisal	Appraisal Method	Appraisal Price
<p><b>1. Appraisal of land and buildings 48/49</b> Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46673 <b>Owner:</b> JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 9.2 million baht Land 157 sq. wah. Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.
<p><b>2. Appraisal of land and buildings 48/50</b> Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46674 <b>Owner:</b> JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 9.0 million baht Land 157 sq. wah. Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.
<p><b>3. Appraisal of land and buildings 48/51</b> Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Title Deed No. 46675 <b>Owner:</b> JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkachorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 9.0 million baht Land 157 sq. wah. Office usable area 493.50 sq. m. Factory usable area 460.80 sq. m.



Appraised Assets	Appraisal Date	Property Appraiser/ Name of the Main Appraiser	Objective for Appraisal	Appraisal Method	Appraisal Price
<p><b>4. Appraisal of land and buildings 48/52</b>            Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province            Title Deed No. 46676  <b>Owner:</b>            JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkechorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 7.6 million baht Land 117 sq. wah. Office usable area 404.25 sq. m. Factory usable area 300.60 sq. m.
<p><b>5. Appraisal of land and buildings 48/63</b>            Located at: Muen Sap Land Project, separated from Ekachai Road (Tor Lor. 3242), Khok Krabue Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province            Title Deed No. 46678  <b>Owner:</b>            JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkechorn	For internal use within the business operations of JD Food Public Company Limited.	The Market Approach was used to determine price.	Appraisal price 5.3 million baht Land 66 sq. wah. Office usable area 163.50 sq. m. Factory usable area 283.50 sq. m.
<p><b>6. Appraisal of land and buildings</b>            Located at: 56/2, 56/5 Moo 4, Lat Peng-Bang Tapun Road, Lat Yai Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province            Title Deed No. 6840, 24809, 31801, 31802, 31803, 31804  <b>Owner:</b>            JD Food Public Company Limited</p>	December 26, 2024	Sasipakdi Company Limited by Mr. Tatphon Kertkiatkechorn	For internal use within the business operations of JD Food Public Company Limited.	The Cost Approach was used to determine price.	Appraisal price 34.79 million baht Land 1,941.80 sq. wah. Usable area 3,576.00 sq. m.



## Attachment 4

### Corporate Governance Policy and Guidelines and Business Code of Conducts

The Company values and adheres to business operations under the principles of good corporate governance, with control and balance of power to make the management transparent, verifiable, and free from corruption. The Company focuses on maximizing benefits for shareholders and considers the stakeholders.

In this regard, the Company has prepared and published the Corporate Governance Policy and Guidelines and the Business Code of Conduct, including various policies to define the direction of work for directors, executives, and employees at all levels, which everyone has acknowledged and is following as a guideline in their performance of duty.

More details, please visit Company's website, [https://www.jdfthailand.com/th/corporate\\_governance/](https://www.jdfthailand.com/th/corporate_governance/)

## Attachment 5

### Reports on the Performance of the Sub-Committees

#### Report on the performance of the Audit Committee for the year 2024

The Audit Committee (AC) of JD Food Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors as 1) Mr. Sorasit Soontornkesas Chairman of the Audit Committee, 2) Mr. Danai Watanachariya and 3) Mr. Jirawat Liwprasert as members of the Audit Committee, who possess qualifications as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the AC held a total of 4 meetings, with all committee members attending each session. These meetings included joint discussions with external auditors, internal auditors, and the Company's management team.

The AC has performed its duties independently and fairly within the scope of its authority, responsibilities, and duties as defined in the Audit Committee Charter. This charter is reviewed annually to align with the current regulatory environment and is approved by the Board of Directors. Furthermore, the AC has carried out tasks assigned by the Board to support and enhance the Company's internal control system, ensuring compliance with the SEC's regulations, the Stock Exchange of Thailand (SET) requirements, and relevant laws. The AC has also ensured that financial reporting and accounting practices adhere to applicable standards and that the Company complies with laws, regulations, and business-related guidelines. Additionally, the committee has overseen the disclosure of material information and the preparation of the Company's annual report to enhance transparency and corporate governance, fostering confidence and trust among stakeholders.

#### Key Activities of the Audit Committee

**1. Review of Financial Statements** The AC reviewed the Company's accounting policies, quarterly financial statements, and annual financial reports for 2024. The committee also examined financial data every quarter and provided recommendations to enhance the efficiency of financial reporting. The AC concluded that the Company's annual financial statements fairly represent its financial position and performance in all material respects, with sufficient disclosures that comply with generally accepted accounting principles, financial reporting standards, and relevant disclosure requirements for related-party transactions and potential conflicts of interest.

**2. Supervision of Internal Audit Plans and Follow-ups on Audit Findings.** The AC reviewed and approved the Company's annual internal audit plan, ensuring alignment with significant organizational risks. It monitored internal audit operations, assessed the roles, responsibilities, and independence of the internal audit function, and concluded that the Company's internal audit system was adequate and appropriate. Additionally, the Company's management has taken corrective actions based on audit recommendations effectively.

**3. Monitoring of Risk Management and Internal Controls.** The AC consistently monitored the Company's risk management framework and key internal control systems by engaging with the Risk Management Committee, internal auditors, and management.

**4. Appointment of External Auditors and Approval of Audit Fees.** The AC evaluated the performance, independence, reliability, expertise, and advisory capabilities of the external auditors. It recommended to the Board of Directors the appointment of external auditors and the approval of audit fees for 2024, which was subsequently presented for shareholder approval. Additionally, the AC held regular meetings with external auditors, including two meetings without the presence of company management.



**5. Review of the Audit Committee Charter.** The AC reviewed and updated its charter annually, submitting it for approval by the Board of Directors.

**6. Self-Assessment of the Audit Committee.** The AC conducted a self-assessment to evaluate its roles and responsibilities and reported the results to the Board of Directors.

**7. Preparation of the Audit Committee Report.** The AC prepared and submitted its performance report to the Board of Directors and publicly disclosed it annually.

### Summary of the Audit Committee's Opinion

The AC has fulfilled its duties within the scope of its authority and responsibilities as defined in the Audit Committee Charter. It has exercised professional judgment with caution and diligence, providing independent and objective opinions and recommendations. The committee has supported the Company in achieving good corporate governance, risk management, and robust internal controls. Additionally, the AC has regularly reported its meeting outcomes to the Board of Directors.

The AC believes that the Company complies with all applicable laws, regulations, and corporate policies while maintaining an adequate and appropriate internal control system, risk management framework, and corporate governance practices. The committee has received full cooperation from the management, employees, and all relevant parties, ensuring efficiency, transparency, and credibility in its operations. This is aimed at enhancing confidence among shareholders, investors, and all stakeholders involved.

**(Mr. Sorasit Soontornkes)**

Chairman of the Audit Committee

## Report on the performance of the Nomination and Remuneration Committee for the year 2024

The Board of Directors has appointed the Nomination and Remuneration Committee (NRC) to operate independently within the scope of duties and responsibilities outlined in the Nomination and Remuneration Committee Charter. This charter is in accordance with the corporate governance principles established by the Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand (SET). At present, the NRC consists of 2 independent directors and 1 executive director, as follows:

1. Mr. Danai Watanachariya Chairman of the Nomination and Remuneration Committee
2. Dr. Tanai Charinsarn Member of the Nomination and Remuneration Committee
3. Mr. Dhirabul Hosajakul Member of the Nomination and Remuneration Committee

Miss Juthamas Siangpongpan, Company Secretary acts as Secretary of the Nomination and Remuneration Committee.

In 2024, the NRC held a total of 2 meetings, with all members attending each session. During these meetings, the NRC reviewed various matters and subsequently reported the meeting outcomes, along with their recommendations, to the Board of Directors for consideration. The key matters discussed and presented to the Board can be summarized as follows:

**1. Nomination of Candidates for Board Membership.** The NRC established criteria and processes for selecting qualified individuals to serve as Board members, aligning with the Company's business strategy. The Board Skill Matrix was used to evaluate candidates based on qualifications, education, professional background, skills, age, gender, experience, expertise in relevant fields, and specific competencies. Additionally, the NRC reviewed past performance of current directors and assessed candidates' suitability independently before submitting nominations to the Board of Directors for approval, particularly for replacing directors retiring by rotation.

**2. Review of the Structure and Compensation Criteria for Directors, Board Committees, and Senior Executives.** The NRC reviewed and evaluated the appropriateness of compensation structures for Board members, sub-committees, and senior executives based on their duties, responsibilities, and performance, ensuring alignment with the Company's operational results. The committee also benchmarked compensation against other companies within the same industry and comparable businesses before submitting recommendations to the Board for approval.

**3. Performance Evaluation of the Board of Directors.** The NRC conducted an annual performance assessment for the Board of Directors and sub-committees, both as a group and on an individual basis, using evaluation forms based on SET guidelines. The results were reported to the Board of Directors for acknowledgment.

**4. Performance Evaluation of the Chief Executive Officer and Managing Director.** The NRC reviewed the performance evaluations of the Chief Executive Officer and Managing Director, provided recommendations for performance improvement and professional development, and reported the findings to the Board of Directors. These evaluations were also used as criteria for determining the compensation of the Chief Executive Officer and Managing Director.



**5. Review of the Executive Succession Plan.** The NRC reviewed and assessed the Company's executive succession plan, with a particular focus on the Chief Executive Officer and Managing Director positions. The committee ensured that succession planning was structured and continuously developed, guaranteeing leadership readiness to sustain the Company's operations and drive long-term growth.

**6. Review of the Nomination and Remuneration Committee Charter.** In the Nomination and Remuneration Committee Meeting No. 1/2024, the committee reviewed and reported to the Board of Directors to ensure alignment with its duties, responsibilities, and relevant legal requirements. The committee carried out its responsibilities with due diligence, independence, and transparency, aiming to serve the best interests of the company, shareholders, and all stakeholders in a careful and responsible manner.

**7. Continuous Support and Promotion of Director Development.** The Nomination and Remuneration Committee has established a development plan to enhance the knowledge and competencies of directors, ensuring that possess the necessary expertise and skills to perform duties effectively. The Company supports directors in attending relevant training programs and seminars, both internal and external, such as those organized by the Thai Institute of Directors Association (IOD) and other reputable institutions.

**(Mr. Danai Watanachariya)**

Chairman of the Nomination  
and Remuneration Committee

## Report on the performance of the Risk Management Committee for the year 2024

The Risk Management Committee of JD Food Public Company Limited consists of:

1. Mr. Pisit Serewiwattana Chairman of the Risk Management Committee
2. Mr. Sorasit Soontornkes Member of the Risk Management Committee
3. Miss Ratana Eaiprasertsak Member of the Risk Management Committee

Miss Wallee Chansuksurachode, Chairman of the Risk Working Group acts as Secretary of the Risk Management Committee.

The Risk Management Committee performs duties as assigned by the Board of Directors with scope of duties and responsibilities as stipulated under Charter of the Risk Management Committee and provides recommendations on appropriate and effective risk management guidelines for business operations in line with the strategic directions, operations and business plan, and support and promote risk management at all levels throughout the organization continuously and efficiently according to the standards. In the year 2024, the Risk Management Committee held a total of 4 meetings. To ensure that the risk management is adequate, appropriate, and implemented on a regular basis, performance of duties by the Risk Management Committee can be summarized as set out below.

**1. Review of the annual corporate risk assessment report.** The Risk Management Committee reviewed an issue of corporate risk selection process for the year 2024 in line with risks collected by the management from all parties to perform risk assessment and prioritization. The Risk Management Committee has also determined criteria for assessing risks, opportunities and impacts, an acceptable level of risk and deviation, and measures to manage those risks to an acceptable level.

**2. Review of Enterprise Risk Monitoring Reports.** The Risk Management Committee conducted a review of the enterprise risk monitoring reports 4 times, providing insights and recommendations on risk management measures to minimize potential risks to an acceptable level. Additionally, the Committee monitored control measures to ensure that the Company's risk management practices align with its strategic plan and operational objectives.

**3. Review and Revision of the Risk Management Manual.** The Risk Management Committee has reviewed and revised the Risk Management Manual to ensure its alignment with the evolving organizational context, considering both internal and external factors that may impact the Company.

**4. Review of Charter of the Risk Management Committee.** The Risk Management Committee reviews the appropriate Charter of the Risk Management Committee to ensure that the content of the charter is consistent with the Company's risk management objectives and strategies.

**(Mr. Pisit Serewiwattana)**

Chairman of the Risk Management Committee





## Report on the performance of the Executive Committee for the year 2024

The Board of Directors had a resolution to appoint the Executive Committee with the objectives to supervise, manage and control the Company's operations and support the management's performance in operating the Company's business to be in accordance with the policies, plans, and business goals as determined by the Board of Directors. The Executive Committee also controls such operations to be in accordance with the laws on securities and exchange, any other relevant announcements, rules and regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand related and good corporate governance principles for listed companies.

At present, the Executive Committee consists of:

1. Miss Ratana Eaiprasertsak Chairman of the Executive Committee
2. Mr. Dhirabul Hosajakul Member of the Executive Committee
3. Miss Theerada Hosajakul Member of the Executive Committee

Miss Nattchaya Saengjae, Secretary of Chief Executive Officer and Managing Director acts as Secretary of the Executive Committee.

In the year 2024, the Executive Committee held 13 meetings to consider and approve matters and propose approaches for solving problems and making suggestions, can be summarized with key issues as follows:

1. Plan, formulate and present policies, directions, goals, business strategies to be in line with the economic, competitive market conditions and business plans for approval by the Board of Directors.
2. Control and monitor the Company's performance to be in accordance with the policies, goals, business plans and budgets and authorizations as approved by the Board of Directors.
3. Consider and approve operations that are normal business transactions of the Company according to the investment budget or the approved budget.
4. Consider and approve any amendment or change in regulations, orders, requirements, and rules relating to operations, control, and management in every department.
5. Consider and scrutinize the management's proposals and present goals, policies and business plans to the Board of Directors for approval.
6. Drive the Company towards operating under the principles of good corporate governance.
7. Perform any other duty as assigned by the Board of Directors.

The Executive Committee believes in managing and supervising the Company's operations with care and responsibility, honesty, and in accordance with the laws and the principles of good corporate governance for stability and sustainability of the Company in the future.

**(Miss Ratana Eaiprasertsak)**

Chairman of the Executive Committee



JD FOOD PUBLIC COMPANY LIMITED

116, 116/1, 116/2 Moo. 3, Sub district Band Tho Rat,  
Mueang Samut Sakhon District Samut Sakhon 74000

Tel. 034-440-681, 034-440-682 Fax. 034-440-683

[www.jdfthailand.com](http://www.jdfthailand.com)