



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

T S FLOUR MILL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

TS Flour Mill Public Company Limited is a leading importer of wheat and manufacturer of wheat flour in Thailand, having started its business in 1957. The company places importance on product quality, starting from the selection of high-standard wheat varieties with appropriate protein and gluten content. It is processed into quality wheat flour for each customer group used in the production of bakery products and a variety of foods.

The company has selected state-of-the-art machinery and equipment, using a CIM (Computer Integrated Manufacturing) automated wheat flour processing system, which has the special ability to control the quality of various flour formulas accurately, cleanly, and hygienically under the system of analysis and control of critical points in the production process that affect the chemical, biological, and physical quality of wheat flour (Hazardous Analysis Critical Control Points: HACCP). It also takes food safety into account.

The company has received production standard certifications in quality systems, hygiene, and product safety, such as ISO 22000, GHP, HACCP, and HALAL, to ensure that consumers consume the highest quality wheat flour products and can be traced back for maximum confidence. In addition, the company also has a product research and development team, which provides tailor-made flour production services and develops new types of wheat flour with special formulas (Novel Products) to meet the diverse needs of customers as well.

In terms of sales and marketing, as well as after-sales service, the company has developed its personnel by providing continuous training to enhance sales skills so that employees have knowledge and understanding of the company's products, as well as more efficient after-sales service.

The company is committed to creating sustainable value for the business by focusing on developing key factors: 1) Developing and improving production processes, promoting innovation, and applying innovation and technology to create competitiveness. 2) Conducting business with ethics, respecting rights, and responding to the needs of stakeholders. The Board has established a good corporate governance policy for the Board of Directors, executives, and employees to use as guidelines for operations, which is reviewed annually. 3) Promoting activities that benefit society and reduce negative impacts on the environment. 4) Adaptability under changing factors. The Board has set key financial and non-financial goals for the business, as well as analyzing the environment and various risk factors that may affect the achievement of these goals.

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

The Board of Directors reviews the company's vision and mission at least annually, including setting objectives, corporate values, and business goals to align the organization's direction. The vision, mission, and corporate values are clearly defined in writing. The vision is the ultimate aspiration that the organization aims to achieve. The mission is the tasks and principles that the organization adheres to in conducting business. Corporate values are the shared principles that executives and employees use to operate and achieve their goals.

Message from the chairman

Dear Shareholders of T.S. Flour Mill Public Company Limited, in 2024, the global economy continues to face challenges from volatile agricultural commodity prices, changing international trade policies, and global warming, which affects agricultural production. Wheat, the main raw material of the wheat flour industry, is directly affected by these factors, resulting in price volatility and uncertainty in the supply chain.

T.S. Flour Mill Public Company Limited faces these challenges with a commitment to creating sustainable growth, along with creating social and environmental value, based on good corporate governance and social responsibility. We integrate sustainable development approaches into our business, manage our organization to adapt quickly to rapid changes, and develop and adjust our business strategies to respond to challenges comprehensively under our sustainability strategy, taking into account all stakeholders.

We remain committed to ESG (Environmental, Social, and Governance) principles to build a sustainable business. We focus on reducing waste from production processes, using energy efficiently, and adopting advanced technologies to increase production efficiency to reduce costs and environmental impact. We aim to achieve Carbon Neutral and Zero Waste by 2030 and support the 17 United Nations Sustainable Development Goals (SDGs) to align with our company's sustainability vision.

On this occasion, I would like to thank all employees, suppliers, customers, and stakeholders for their support and for being a part of driving our organization. We remain committed to developing the highest quality and safe products to meet the ever-changing needs of our customers. We operate our business with transparency, good governance, and create sustainable value for all

sectors to ensure that our company moves forward steadily amidst global changes and can grow sustainably with society and the economy.

Image Message from the chairman



Vision

“We” are a leading producer of wheat flour, focusing on developing excellence in both commerce and product quality professionally.

Sustainability Vision

“We” will grow with the creation of social and environmental value based on good corporate governance by integrating sustainable development approaches into our business.

Objectives

The Company's Board of Directors has overseen the Company's operations to create value for the business, stakeholders, and society as a whole. In the past year, the management has developed and supervised the framework or model for business administration to create value or shared values for the business and society consistently. By focusing on creating shared value

in the Company's value chain, starting from the process of importing wheat, which is the main raw material of the business, into the production process to consumers. In 2024, the Audit Committee, Risk Management Committee, and Sustainability Development Committee reviewed and advised the management on the steps of creating a value chain and the participation of the Company's stakeholders. The main goal of the Company is to deliver wheat flour and related products, along with adding value to the development of surrounding communities to grow sustainably for a better life. The Company is also committed to developing the factory to be modern, safe, and operating sustainably without impacting the environment. These details are included in the Company's Sustainability Report and on the Company's website under the Sustainability Development section.

Goals

Customers and Consumers

Relentlessly committed to creating the highest quality products and services.

With modern innovations to enhance the quality of life for consumers.

Investors

Provide the best possible returns to shareholders by adhering to good corporate governance.

In doing business and creating profitable and sustainable growth.

Partners

A partner of choice, trusted and confident in exceeding expectations.

Employees

Create a performance-driven organizational culture, a learning organization.

Ready to give employees the opportunity to participate and bring out their best potential.

Used with determination and responsibility.

Society and Environment

A key force in supporting and strengthening communities and society.

Business strategies

Although the company only commenced operations of its wheat flour mill in mid-2007, sales volume indicates continuous growth.

Competitive marketing strategies play a crucial role in driving this sales increase. The company focuses on delivering high-quality products and providing customer-centric services. Therefore, the company's marketing strategies are divided as follows:

- 1) **Quality Strategies** The company utilizes modern machinery and equipment, employing an automated wheat flour processing system with exceptional capabilities in precisely controlling the quality of various flour formulas. This system ensures cleanliness and hygiene. Additionally, a quality assurance team oversees the production quality throughout the process, from raw material reception, in-process products, to the final product before delivery. This ensures compliance with GHP, HACCP, ISO 22000, FSSC 22000, ISO 14001, and HALAL systems. During raw material reception, the quality control team randomly samples every 2 hours for bulk purchases and from every truck for container purchases. These samples are analyzed for moisture, protein, and ash content. For in-process products, random samples are collected for additional analyses, including gluten, flour color, microbial contamination, and baking tests (using the flour to make products as customers would). The company also ensures that finished flour is stored in a safe environment, protected from weather conditions and pests such as moths.
- 2) **Service Strategies** The sales team prioritizes attentiveness to customer needs and conducts inquiries to assess product quality and alignment with customer requirements. Additionally, a research and development plan focuses on analyzing and researching new products to offer customers a wider variety. The company also emphasizes after-sales service. If any issues arise after product delivery, the quality control team promptly investigates the cause for the customer. Subsequently, new products are delivered within 7 days.
- 3) **Pricing Strategies** Implementing pricing strategies is crucial as the company operates in an industry related to agricultural commodity prices. Pricing fluctuates based on global market prices, and the company sets competitive prices while striving to strengthen its SME customer base for future sales growth. Consequently, the company needs to offer competitive prices to compete with emerging flour mills.

Organizational Values

TMILL Including

Teamwork

Collaborative work to achieve goals and success.

Moral

Work professionally and adhere to correctness and good governance.

Innovation

Seek, create, and develop new work with modern innovation.

↳ earning

Encourage employees to develop themselves to enhance their potential and work efficiency.

↳ listening

Listen and respect the different opinions of others, and provide opportunities to express opinions openly.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • Received an Excellent Corporate Governance (CG) Scoring or 5 stars from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand (SET). • Received a BRONZE level global sustainability rating from EcoVadis, an internationally recognized provider of sustainability ratings for supply chain sustainability. • Certified for the 3rd renewal as a member of the Collective Action Coalition Against Corruption (CAC) by the Thai Private Sector Collective Action Against Corruption (CAC).
2023	<ul style="list-style-type: none"> • Recognized as a listed company with outstanding dividend payments for 10 consecutive years. • Awarded the Sustainability Disclosure Acknowledgement for the year • Received an "Excellent" rating for the Annual General Meeting (AGM Checklist) assessment. • Received a 4-star rating for Corporate Governance (CGR) assessment. • Received the "Outstanding Model Workplace Award for Safety, Occupational Health and Working Environment at the Provincial Level". • Received the Bronze Honor Award for the 2nd consecutive year with 1,527,950 hours of zero work-related accident campaign from the Ministry of Labor.
2022	<p>The Company also received continuous business quality awards, including certification from the Ministry of Industry as a "Green Industry Level 4", the Sustainability Disclosure Acknowledgement Award of the Year from Thaipat, an "Excellent" rating in the AGM Checklist assessment, a 5-star rating in the CGR assessment, a second consecutive year of Bronze level recognition in the Zero Accident Campaign from the Ministry of Labor, the "Outstanding Organization for Sustainability in the Thai Stock Market in Support of Persons with Disabilities 2022" award, recognition as a socially supportive employer of persons with disabilities from the Social Innovation Foundation, and recognition for the Greenhouse Gas Reduction Activities Support Project by the TGO.</p>
2021	<p>Ranked among the 146 companies selected by the Stock Exchange of Thailand for the Thailand Sustainability Investment (THSI) list in the Agriculture and Food Industry group, the company prioritizes driving its business based on corporate governance principles for sustainable growth by considering society, the environment, and corporate governance (ESG). It also takes into account all stakeholders and generates sustainable long-term returns, even in the face of the COVID-19 crisis.</p>
2020	<p>has been certified to ISO 14001, the most widely recognized environmental management system standard from organizations worldwide, and received the Sustainability Disclosure Acknowledgement, an award for public disclosure of sustainability information, from the Thailand Business Council.</p>
2019	<p>Ranked in the ESG 100, among the top 100 listed companies with outstanding performance in environmental, social, and governance aspects by the Thailand Institute of Directors Association. The selection was made from 771 listed companies. Received a certificate of honor in support of social employment from the Social Innovation Foundation. Achieved 900 days of operation without accidents.</p>
2018	<p>Certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and certified for innovation capability and innovative organization from the National Innovation Agency and registered capital increase to 398.7 million baht.</p>

Year	Material changes and developments
2017	Awarded the Green Industry Level 2 from the Ministry of Industry and the Zero Accident Campaign Award for 300,100 hours from the Ministry of Labor.
2015	Full production capacity has been utilized, therefore, the investment has been expanded by another 500 tons of wheat per day. The registered capital has been increased by 114 million shares, with a par value of 1 baht, to be offered to shareholders and to warrant the exercise of TMILL-W1 warrants.
2012	Started trading on the Market for Alternative Investment (MAI) on November 23, 2005, categorized as a medium-sized enterprise, using the trading symbol TMILL.
2010	The Extraordinary General Meeting of Shareholders resolved to transform the Company into a public limited company and to change the par value of shares from 100 Baht to 1 Baht per share. The meeting also approved an increase in registered capital from 200 million Baht to 285 million Baht by issuing 85 million newly issued ordinary shares for an initial public offering.
2009	Certified to use the HALAL mark by the Central Islamic Council of Samut Prakan Province.
2008	Certified for GHP, HACCP and ISO 22000:2005 by SGS (Thailand) Limited.
2007	Registered a change of company name to T.S. Flour Mill Company Limited and increased registered capital to 400 million baht to be used as working capital for business operations.
2005	The company increased its registered capital to 200 million baht, with a par value of 100 baht, to construct a wheat flour factory with a production capacity of 250 tons of wheat per day.
1991	Thai Sugar Terminal Public Company Limited ("TSTE") has acquired shares from the original shareholders due to changes in the shareholding structure within TSTE's group of companies, resulting in TSTE holding a 61.30% stake and the company becoming a subsidiary of TSTE.
1977	T.S. Flour Mill Public Company Limited "TMILL", formerly known as Thai Sugar Warehouse Company Limited, was established by a group of sugar mill industries.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : T S FLOUR MILL PUBLIC COMPANY LIMITED
Symbol : TMILL
Address : 90/9 Moo 1, Tambon Samrong Klang, Amphoe Phra Pradaeng
Province : Samut Prakan
Postcode : 10130
Business : The Company produces and distributes wheat flour which is divided into particular types as follows: Fresh Egg Noodle, Bread Flour, Instant Noodle Flour, Biscuit Flour, All-Purpose Flour and Animal Feed Flour under its own brand. The Company was spun off from TSTE.

Registration number : 0107553000131
Telephone : 0-2017-9999
Facsimile number : 0-2017-9999 ต่อ 111 หรือ 222
Website : www.tmill.co.th
Email : company_secretary@tmill.co.th

Total shares sold

Common stock : 398,664,061
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,970,641.47	1,872,562.47	1,720,372.53
Revenue from wheat flour sales (thousand baht)	1,702,247.62	1,599,201.74	1,485,227.71
Revenue from sales - milled rice (thousand baht)	261,306.61	217,261.24	228,076.15
Revenue from Sales - Wheat (thousand baht)	1,641.68	59.64	7,068.67
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from wheat flour sales (%)	86.38%	85.40%	86.33%
Revenue from sales - milled rice (%)	13.26%	11.60%	13.26%
Revenue from Sales - Wheat (%)	0.08%	0.00%	0.41%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,970,641.47	1,872,562.47	1,720,372.53
Domestic (thousand baht)	1,970,641.47	1,872,562.47	1,720,372.53
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	5,445.55	14,114.66	13,407.51
Other income from operations (thousand baht)	4,603.91	12,074.81	12,206.16
Other income not from operations (thousand baht)	841.64	2,039.85	1,201.35

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Agriculture and Food Industry

Product and Service Characteristics

The Company is engaged in the production and distribution of wheat flour. The Company imports all of its wheat grains, the raw material, from overseas. The wheat grains are then milled into wheat flour using modern production technology from Switzerland to ensure high-quality wheat flour that meets customer-specified standards. The Company produces both high-protein and low-protein wheat flour. Each type of wheat flour produced is used as a raw material for different products. High-protein wheat flour is suitable for producing instant noodles, fresh noodles, bread, and animal feed, while low-protein wheat flour is suitable for producing biscuits, cakes, steamed buns, Patongo (deep-fried dough), or all-purpose flour. The Company distributes wheat flour under more than 10 of its own brands, such as Fresh Noodle Flour - Green Line Brand, Fresh Noodle Flour - Yellow Line Brand, Bread Flour - Red Bread Brand, Bread Flour - Yellow Bread Brand, and All-Purpose Flour - Red Kula Brand. The wheat flour is available in two sizes: 22.5-kilogram bags and 10,000-kilogram bulk bags. In addition, there is a by-product, wheat bran, packaged in 50-kilogram bags. The Company allows external parties to participate in the price auction, which is held twice a month. Information on the date and time of the auction can be found through the Company's communication channels.

Diagram of Agriculture and Food Industry





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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	91.22	98.18	94.00

Additional explanation about R&D expenses in the past 3 years

The company is a leader in the wheat flour industry committed to creating quality products to meet the diverse needs of customers. Because wheat flour is not just a basic ingredient, it is the heart of the production process in a variety of food industries. For this reason, the company attaches importance to developing products of the highest standards, both in terms of quality, safety, and meeting the special needs of customers. Expertise from the Research and Development (R&D) team and the Quality Control (QC) team is required. The company has created quality wheat flour, both from standard formulas developed by the company itself and flour formulas specifically designed to customer requirements.

Management

The company uses a systematic product development process with specialized R&D and QC teams, along with advanced technology at every step.

The company has a sales and marketing team that works closely with customers to ensure that the products can meet their needs as much as possible. The process begins with meeting customers to gather information, including listening to their specific needs, such as physical properties or suitable prices. The company is highly flexible in developing flour formulas, whether it is a standard formula developed by the company itself or a specific flour formula designed to suit the products and production processes of each customer.

After that, the information obtained from customers will be sent by QC to the company's laboratory to analyze the chemical, physical, and biological properties. The information will be used by the R&D team to improve the original flour formula or develop a new flour formula that is suitable to meet the needs of customers using expertise and modern technology.

Once the flour formula has been developed, the company will send samples to customers for flour testing or trial in the actual production process. If there are further suggestions, R&D will improve and develop a new formula until the product meets both the effectiveness and customer satisfaction.

Performance in 2024

The company can develop more than 114 flour formulas, divided into standard flour formulas covering standard wheat flour used in the general food industry and specific flour formulas developed to meet the needs of specific customers. The development of new wheat flour products can meet more than 90% of all customer requests.

The effectiveness and customer satisfaction are measured through flour testing or customer trials. The formula can be adjusted and improved up to 4 times per product, according to the target.

Reflects the working potential of the R&D team, QC team, and collaboration between the sales department and customers, which helps the company clearly understand customer needs. As a result, the developed products have been widely accepted by customers in a variety of food industries in developing specific flour formulas with quality in line with international standards and meeting customer needs.

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

Nowadays, Thai people are familiar with wheat flour products, whether it is bread, fresh noodles, instant noodles, various bakery products such as cakes, cookies, biscuits. This makes the wheat flour product industry in Thailand tend to grow continuously every year. There is an average growth rate of 4-5 percent per year because products made from wheat flour can be consumed quickly, are easy to eat, and are convenient to buy. They can be eaten as a breakfast substitute or as a snack during the day. They are also inexpensive, easy to find, and in line with the current trend of many places developing products to market continuously to create color and increase choices for consumers. As a result, the market needs a large amount of wheat flour to be used as a raw material in the production of goods.

Competitive Strategy

Although the Company has just started operating a wheat flour factory in mid-2007, considering the sales volume, the Company has grown continuously. The competitive strategy in the market is very important in enabling the Company to increase sales. It focuses on delivering quality products and providing services that focus on customer needs. Therefore, in terms of marketing, the company has a competitive strategy that can be divided as follows:

- 1) Quality Strategy: The company uses modern machinery and equipment. It uses an automated wheat flour processing system that has the special ability to control the quality of various wheat flour formulas accurately, cleanly, and hygienically. It also has a quality assurance department that oversees production quality from the process of receiving raw materials, products during the production process, to the final product before delivery. This ensures that the inspection complies with GHP, HACCP, ISO 22000, FSSC 22000, ISO 14001, and HALAL systems. In the process of receiving raw materials, the quality inspection department will randomly collect raw material samples every 2 hours for cases of bulk purchases and collect samples from every truck in the case of container purchases. This is to analyze the moisture, protein, and ash content. For products during the production process, samples will be randomly collected to analyze other values, such as gluten, flour color inspection, microbial analysis, and Baking test (bringing flour to make products according to what customers will use). This includes taking care of the finished flour to be stored in a place that is safe from weather conditions and insects such as moths.
- 2) Service Strategy: Sales staff will focus on customer needs and inquire with customers to assess whether the product quality meets their needs. There is also a product research and development department that analyzes and researches new products to provide customers with a wider variety of products. In addition, the company places importance on after-sales service. After delivering the products to customers, if there is a problem with the products, the company will immediately send a quality inspection team to investigate the cause for the customer and will proceed to deliver new products to the customer within 7 days.
- 3) Pricing Strategy: Using a pricing strategy is an important strategy. Since the company operates a business related to agricultural product prices, pricing changes according to the world market price. It will set competitive prices and strive to expand its base in the SME group to be strong in order to increase sales in the future. For this reason, the company needs to sell products at reduced prices to compete with emerging flour mills.

Customer Characteristics and Target Customer Groups

Since wheat flour is the main raw material that is necessary to use in many types of food industry factories, each type of customer prefers to buy wheat flour with different protein content depending on the purpose of use. Therefore, the company will produce wheat flour according to the company's specific formula and produce it according to the specific formula required by the customer (Tailor-Made Flour) in order to be able to meet the diverse needs of customers. The customer group that buys high-protein wheat flour accounts for about 75 percent of total revenue, including instant noodle manufacturers, fresh noodle manufacturers, bread manufacturers, and all-purpose flour manufacturers. Low-protein wheat flour, accounting for 25 percent of revenue, will be small entrepreneurs, such as bakeries, cookie shops, snacks, various baked goods, steamed buns, and dumplings.

The company's customer characteristics can be divided into 2 types: 1) Customers who order products on an ad hoc basis without a long-term contract. For this type of customer, the company will send the latest quotation according to the products that each customer wants to order. And 2) Customers who have a quarterly contract. The company will also send a quotation to this type of customer, but it will clearly state the period covered by the offered price, the quantity to be delivered each month, and the total quantity of the entire contract. The information will be updated to the latest information for customers every quarter. In the past, the company had sales proportions of each type of customer at approximately 40 percent and 60 percent, respectively. Until now, the proportion of sales to customers with forward contracts has increased.

The company's target customer groups can be divided into 3 categories: 1) Large industrial factories, such as instant noodle factories, fresh noodle factories, and bread factories. 2) Wholesalers or large wholesalers. And 3) Medium and small wheat flour users (SMEs). The company provides credit for payment of goods for approximately 15-60 days, depending on each type of customer. The company's customer base is mainly located in Bangkok and its vicinity, including the eastern region.

Pricing Policy

The company sells many types of wheat flour, divided into high-protein and low-protein wheat flour. High-protein wheat flour can be divided into many types: instant noodles flour, fresh noodles flour, bread flour, and all-purpose flour. Low-protein wheat flour is a type of all-purpose flour, biscuits, cakes, steamed buns, and dumplings. These different properties affect the production cost of wheat flour, resulting in different selling prices for each type of product. The company also has to consider the customer groups that buy products from the company, whether they are large industrial factories or small and medium-sized industrial factories. The company therefore has a policy of setting flour prices in the form of production costs plus a profit margin as determined by the Board of Directors. The selling prices of other operators will also be considered. The selling price must not exceed the selling price that the company has notified to the Department of Internal Trade.

Important factors in operating a wheat flour production and distribution business come from the control of two government agencies: 1) Department of Internal Trade 2) Ministry of Public Health. The Department of Internal Trade has designated wheat flour as a price-controlled product. The operators must comply with the announcement of the Central Committee on Product Prices and Services regarding the notification of costs, prices, and details of wheat flour. This allows government agencies to monitor price movements to ensure fair prices and prevent exploitation of consumers. As a result, operators cannot increase the selling price higher than the price notified to the operator. Therefore, if the price of wheat in the world market increases until the selling price of the product is higher than the notified selling price, the wheat flour factory cannot pass on all the costs to customers. This is due to the limitations on price adjustments, which the factory must obtain permission from the Department of Internal Trade before adjusting the price. This includes the safety of consumers, as wheat flour is the main raw material used to produce many products that we consume every day. Therefore, the Ministry of Public Health plays an important role in ensuring that factories can produce safe products that meet all hygiene standards.

Sales and Distribution Channels

The company's sales are focused on direct sales to customers. Customers will order products in lots, with short-term pricing set in advance, and the company will gradually deliver to customers as needed at the agreed price. Payment is made both in the form of trade credit and cash. For such direct sales, the company has its own sales team, which will focus on Bangkok and its vicinity. The company has a sales team of 6 people. The sales staff have experience and expertise in sales. They are responsible for contacting and coordinating sales with target customer groups. Especially the group of distributors or wholesalers will be a channel in distributing products to reach consumers comprehensively and efficiently.

The industry competition during the preceding year

The wheat flour production industry in Thailand began operations more than 50 years ago, initially with a total of 4 manufacturers, namely United Flour Mill Public Company Limited (UFM), which was listed on the Stock Exchange of Thailand since 1978 and has been delisted since 2013, Laemthong Corporation Limited, Siam Flour Trading Company Limited, and Thai Wheat Flour Industry Company Limited. After 1991 onwards, there were more manufacturers, such as Bangkok Flour Mill Company Limited, Nisshin STC Flour Milling Company Limited, Kerry Flour Mill Company Limited, Kings Milling Company Limited, Pacific Flour Mill Company Limited, and Charoen Pokphand Foods Public Company Limited (produced specifically for shrimp farming). The company that recently started the wheat flour industry is President Flour Mill Company Limited. However, at present, there are a total of 13 wheat flour mills in Thailand (including the Company), with each factory having a production capacity of between 250-1,500 tons per day. The competitive environment of operators in the domestic wheat flour production industry mainly focuses on competition in terms of quality and service. New entrants will focus on using price strategies as a key factor. In addition to competition within the industry, operators also have to compete with operators who import finished wheat flour from abroad. This is because before 2005, Thailand had a tariff rate for imported wheat flour as high as 40%, which protected the wheat flour production industry. However,

after Thailand had to comply with its commitments under the ASEAN Free Trade Area (AFTA) agreement, as well as signing FTAs with some countries, such as India and Australia, in 2005, Thailand reduced the import tariff to only 5.0%, and in early 2010, the import tariff on wheat flour from ASEAN countries was reduced to 0%.

However, importing wheat flour has disadvantages in terms of quality control due to the time it takes to ship, the risk of moisture, and insects, which can cause the quality of the wheat flour to not meet customer needs. For the Company, the impact from such imports is minimal, as it is a different customer group from the Company's. In general, entrepreneurs who import wheat flour themselves do not focus on using high-quality flour for production, so they are not the Company's target customers.

However, the Company has plans to manage this issue as follows:

- Emphasis on product quality: The Company will focus on producing products that are free from adulterants that may be harmful to consumption. The company also prioritizes customer needs. The Company will manufacture products according to specific formulas (Tailor-Made Flour) to meet the needs of customers and expand its customer base to be more diverse.

- After-sales service: When customers purchase products from the Company, the quality is checked every time before delivery. If there are any complaints about the quality of the wheat flour, the Company will expedite the resolution for the customer within 7 days.

- Order quantity: Ordering wheat flour from abroad requires ordering in large quantities and requires a large amount of money to purchase, including having enough space to accommodate the amount of wheat flour ordered, which is only suitable for large operators. If it is a small operator in the country, there will be limitations in terms of storage space and money used for purchases. Therefore, ordering with the Company provides more flexibility to customers in terms of both quantity and storage location, allowing customers to order the quantity they need.

1.2.2.3 Procurement of products or services

The main raw material in the production of wheat flour is wheat, which is a raw material that must be imported from abroad. The company's main sources of raw materials are from the United States and Australia, both of which are considered the world's largest wheat growing and exporting sources. The company orders most of its raw materials from the United States in bulk, with the purchase period being during the harvest season around March and September of each year. From Australia, it is in containers, with an average purchase of about 10-12 times a month, depending on the quantity demanded in each period. The wheat that the company uses in production is of 2 types: Hard Wheat and Soft Wheat. Wheat flour made from hard wheat tends to have a high protein content of about 13-15 percent, has a sticky texture, and is often used to make instant noodles, fresh noodles, bread, and animal feed. The source of imports is the United States. While wheat flour made from soft wheat will have a lower protein content of 10-11 percent, it will be less sticky and have a soft texture. Most of them are used to produce cakes, steamed buns, fried dough, and cookies, with sources imported from Australia.

For raw material management, the company does not have a policy of speculating on raw materials and does not manage raw materials in the form of forward contracts or futures. This is because the selling price of flour will fluctuate according to the cost of rice. Customers understand that the process of purchasing wheat from abroad will be mostly done through traders abroad, and sometimes through traders with branches in Singapore. The reference price is based on the futures trading price on the CBOT or Chicago Board of Trade in the United States. The price that the company purchases is mostly C&F, where the seller is responsible for procuring ships from abroad to Thailand. The company will be responsible for the cost of goods and insurance. If the goods are damaged in transit, the company will be compensated by the insurance. The company controls the quality of wheat, which is the company's main raw material. When importing wheat from abroad, the quality of the wheat will be inspected by random inspection by the company's Quality Assurance department every time to ensure that the products ordered are of good quality and meet the standards.

In managing these raw materials, according to the customary practice of the flour milling business, the company will manage the raw material (wheat) inventory not to exceed 4-6 months. Because if the company prepares raw materials for longer than that, the company will have a huge cost and disadvantage, such as having to bear the financial costs used to procure raw materials. In addition, the price of wheat in the world market is constantly changing. If the company prepares too much raw material, the company will be at risk in the event that the price drops, putting it at a disadvantage to competitors. However, the purchase of wheat from the United States must be purchased in bulk and transported by large ships, which requires a large purchase order. The company therefore has to find ways to manage these raw materials so that they are not in stock for too long in order to reduce the risks mentioned above. At some point, the company will need to sell some of the raw materials to customers in the animal feed industry who need to buy raw materials in order to manage inventory so that it does not exceed 4-6 months according to the standards set. In addition, it is also a way to build business alliances in the animal feed factory sector that need to buy wheat to feed animals.

The company's production capacity

	Production capacity	Total utilization (Percent)
Wheat Flour (Ton)	10,125.00	75.00

The company plans its production in accordance with its sales plan and compares actual production with sales demand to ensure it aligns with the established plan for efficient production control. The company also estimates and plans the required usage of goods, such as wheat and chemicals, in advance to align with the production plan and standards.

The company places great importance on the production process as the company's products are consumer goods and must adhere to the principles of cleanliness. During production, there will be random inspections of product quality by the quality assurance department. A separate inspection unit has also been established by the production department to inspect products during production before packaging, including quality checks every 2 hours by the quality assurance department. If products are found to be substandard, an analysis will be conducted to determine the cause and make improvements.

In addition, the company has chosen to use modern technology for wheat flour production, utilizing machinery from Buhler, Switzerland. Regular maintenance and repair checks are scheduled for the machinery. Detailed production procedures for each work section have been established to comply with ISO 22000: 2018/GMP/HACCP/HALAL/FSSC22000 Version 5.1. The wheat flour production process can be summarized into 4 main steps:

- 1) SILO Transfer: This process involves transferring wheat from the main silo to a secondary silo to prepare it for cleaning and moisture adjustment, making it suitable for the subsequent wheat flour production process. The company has a total of 20 silos: 6 large silos with a capacity of 6,000 tons each, 8 silos with a capacity of 2,500 tons each, 1 silo with a capacity of 2,300 tons, and 5 small silos with capacities of 300 tons (3 silos) and 750 tons (2 silos) for storing newly imported wheat.
- 2) Wheat Cleaning: This step involves cleaning, adjusting moisture content, and conditioning the wheat to prepare it for milling. Wheat grains are passed through a metal detector, sorted to remove dust, husk, sand, straw, and stones. Broken grains and other types of grains are removed. The grains are then polished and sprayed with water to adjust the moisture content, allowing the grains to fully absorb water and soften for milling. Wheat grains undergo cleaning and moisture adjustment twice. The duration of cleaning and moisture adjustment varies depending on the type of wheat. Hard wheat requires approximately 48 hours per 100 tons, while soft wheat requires about 18 hours per 100 tons.
- 3) Milling: The cleaned wheat is passed through a machine that polishes the grains and uses magnets for metal detection to prevent iron contamination. This is followed by a two-stage grinding process. The first grinding separates the wheat from the bran. The broken wheat passes through a sieve to remove fine particles and enters the second grinding stage to become flour. The coarser parts that do not pass through the sieve are ground again with rollers until the desired size is achieved. The resulting products are flour and bran, accounting for 75% and 25% respectively, which are stored in separate silos. The milled flour is stored in silos, separated by wheat variety.
- 4) Blending and Packing: Wheat flour from the production silos, separated by variety, is blended according to customer orders. Afterward, the flour is sifted to ensure that there are no impurities before being packaged into 22.5-kilogram bags. Before being stored in the warehouse, the flour undergoes another round of metal detection.

Acquisition of raw materials or provision of service

The company prioritizes the procurement and selection of raw materials used in the production of high-quality wheat flour to ensure efficient delivery to customers. We continuously improve the efficiency of imported wheat procurement by purchasing wheat with a quality of no less than 85% and continuously seeking new durum wheat suppliers. There is no monopoly on wheat sales with any single supplier, and we focus on finding ways to procure at the best possible price. This is because wheat procurement is a major cost in our operations.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
United States of America	Wheat	769,275,905.00
Australia	Wheat	392,169,803.00
Canada	Wheat	57,381,144.00

Major raw material distributors

Number of major raw material distributors (persons) : 8

1) A.N.P. AGRITRADE CO.,LTD.

Distributes: Australian wheat, Canadian wheat

Contact period: 10 years (2015-2021)

2) BUNGE (THAILAND) LTD.

Distributes: American wheat

Contact period: 10 years (2015-2021)

3) CHS SINGAPORE TRADING CO.PTE LTD.

Distributes: Australian wheat / American wheat

Contact period: 6 years (2019-2021)

4) FLETCHER INTERNATIONAL EXPORTS PTY LTD

Distributes: Australian wheat

Contact period: 7 years (2018-2021)

5) GRAINCORP LIMITED

Distributes: Australian wheat / Canadian wheat

Contact period: 10 years (2015-2021)

6) GRAINLAND THAILAND

Distributes: Australian wheat Contact period: 5 years (2016-2021) 7) MCDONALD PELZ GLOBAL COMMODITIES ASIA PTE LTD. Distributes:

Australian wheat / Canadian wheat Contact period: 5 years (2016-2021) 8) MITSUI & CO (THAILAND) LTD. Distributes: Australian

wheat / American wheat Contact period: 10 years (2015-2021)

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main fixed assets consist of:

- Buildings and building improvements
- Machinery and equipment
- Utility systems
- Office furniture and equipment
- Vehicles

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and Building Improvements	104,060,129.00	Owner	No obligation	-
Machinery and Equipment	311,073,901.00	Owner	No obligation	-
Public Utilities	16,637,277.00	Owner	No obligation	-
Office Supplies and Equipment	2,535,028.00	Owner	No obligation	-
Vehicle	14,145,880.00	Owner	No obligation.	-
Construction in progress	2,348,000.00	Owner	No obligation	-

Core intangible assets

The company has a total of 12 trademarks. The company has filed trademark registration with the Department of Intellectual Property, Ministry of Commerce, since November 15, 2018. The company owns the trademark for a period of 10 years from the date of filing the trademark application. The details of the trademarks are as follows:

1. Golden Bread Brand

2. Red Bread Brand
3. Yellow Bread Brand
4. Turbine Brand
5. Heart Brand
6. Two Friends Brand
7. Jade Line Brand
8. Yellow Line Brand
9. Golden Line Brand
10. Roller Brand
11. Detective Dee Brand
12. Red Pigeon Brand

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Accrued Royalty - Accounting Software	Software	457,223.45	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

In the future, the Company may expand its business scope, which may lead to the establishment of subsidiaries or associated companies to support the Company's core business. The Company has a policy to appoint its directors to the boards of such subsidiaries or associated companies to jointly formulate operating policies that are aligned and conducive to the Group's business operations.

The control and supervision of subsidiaries and associated companies are generally subject to agreements with joint investors. For example, in the case of investments in joint ventures, the number of directors, who are appointed by the Company based on its shareholding proportion, will be determined to oversee the operations. For subsidiaries, the Company will appoint more than half of the total number of directors. If the operations have a significant impact on the Company, approval from the Company's Board of Directors is required. In the case of related party transactions, approval from the Audit Committee is also required.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

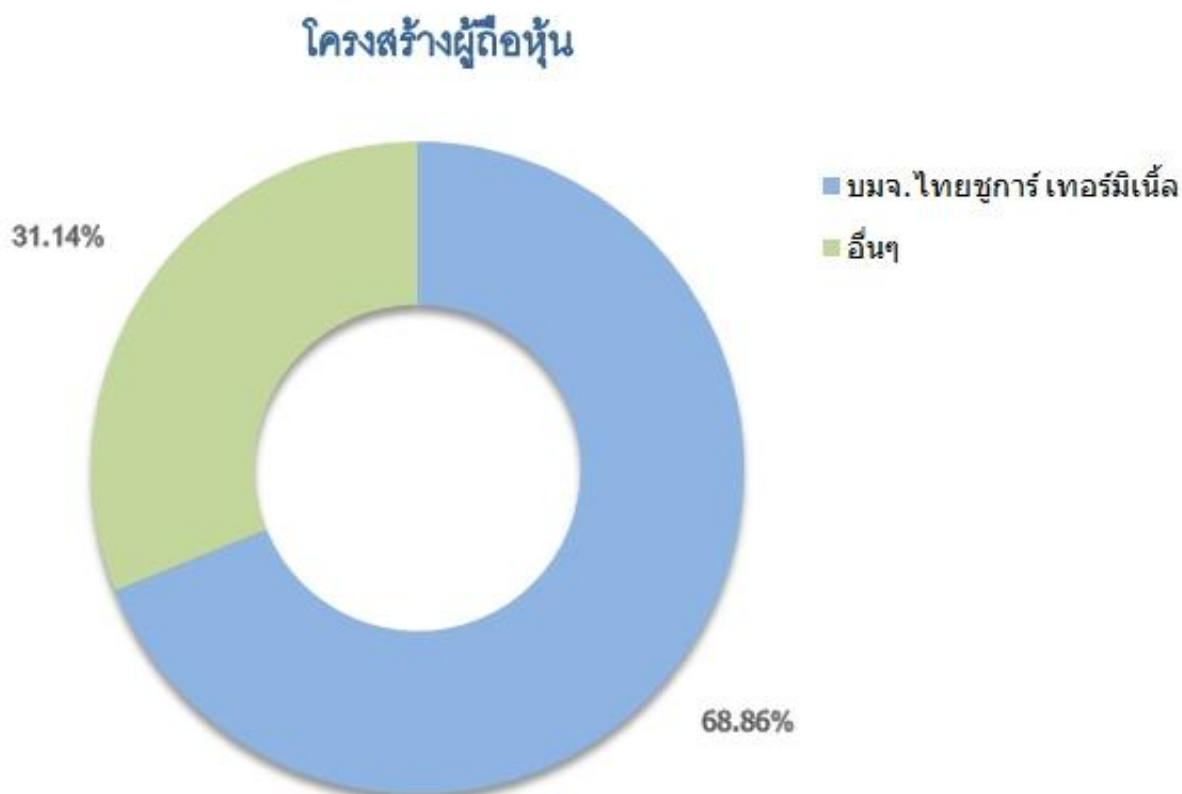
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company's policy on investment in subsidiaries and associated companies in the future. In the future, the Company may expand its business scope. Therefore, there may be the establishment of subsidiaries or associated companies to support the Company's core business. The Company has a policy to send the Company's directors to be directors of such subsidiaries or associated companies to jointly determine the operational policies to be in the same direction and conducive to the business operations of the group. The supervision and control of subsidiaries and associated companies will mostly have agreements with co-investors, such as in the case of investment in joint ventures, the number of directors who are persons appointed by the Company will be determined by using the shareholding proportion as the criteria for determining the number of directors to control and supervise. For subsidiaries, the Company will send representatives to be more than half of the total number of directors. If the operation has a significant impact on the Company, it must be approved by the Company's Board of Directors in advance. In the case of related party transactions, it must be approved by the Audit Committee as well.

Shareholding diagram of the group of companies

Shareholding diagram



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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

TSTE Public Company Limited

Business type

Provides transportation and delivery services for sugar and certain agricultural products. Leases warehouses. Engages in land trading, land allocation, and the construction of other structures on land for sale, lease, and hire-purchase as residences, offices, and commercial buildings.

Registered capital (Baht)

191.6 million

Par value (Baht/share)

0.5

Paid-up capital (Baht)

191.6 million

Shareholding proportion (direct/indirect in TMILL) (%)

68.86

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท ไทยชูการ์ เทอร์มิเนล จำกัด (มหาชน)	259,362,040	65.06
2. บริษัท TSTE PUBLIC COMPANY LIMITED	15,149,200	3.80
3. นาย PRAPAS CHUTIMAVORAPAN	11,210,700	2.81
4. นาย สำเร็จ มนูญผล	8,279,400	2.08
5. นาย วีรชัย เดชอมรธัญ	8,220,900	2.06
6. MR. THANATHORN KUEKOOLSRI	5,000,100	1.25
7. MR. WIBOOL SEREEYOTHIN	3,540,000	0.89
8. นาง สรตนา ลือชัยประสิทธิ์	3,121,405	0.78
9. MR. NATTAPAT RANGSAN	3,000,000	0.75
10. บริษัท อุตสาหกรรมมิตรเกษตร จำกัด	2,945,093	0.74
11. บริษัท Thai NVDR Company Limited	2,900,921	0.73
12. นาย วิโรจน์ พึ่งปัญญาเลิศ	2,640,000	0.66
13. MISS APISRA LUECHAIPRASIT	2,200,000	0.55
14. MISS JUTHAMAS DEJVITAK	2,000,000	0.50

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	399,000,000.00
Paid-up capital (Million Baht)	:	398,664,061.00
Common shares (number of shares)	:	398,664,061
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

TS Flour Mill Public Company Limited (the "Company") intends to operate its business based on the principles of good corporate governance, transparency, and accountability, taking into account the interests of all stakeholders. The Company also places importance on the rights of shareholders as investors. Therefore, in order to enhance shareholder value in the long term, the Company has established the following dividend payment policy:

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of net profit from separate financial statements after deducting corporate income tax, legal reserves, and other reserves as determined by the Company. However, the Board of Directors may determine a dividend payment rate different from the rate specified above as deemed appropriate and necessary by considering the operating results, financial position, cash flow, working capital, investment and business expansion plans, market conditions, debt obligations, terms and conditions stipulated in the contracts, as well as other necessities and factors related to the Company's business operations and management. Such dividend payment will not have a material adverse effect on the Company's normal business operations. The dividend payment prohibits the Company from paying dividends from sources other than profits. In the event that the Company still has accumulated losses, it is prohibited from paying dividends. Dividend payments shall be made based on the number of shares, equally per share. The Company has no subsidiaries, therefore, there is no subsidiary dividend payment policy.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors has the authority to approve from time to time as deemed appropriate. The Board of Directors shall report such interim dividend payments to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2600	0.2800	0.2700	0.1500	0.0500
Dividend per share (baht : share)	0.2000	0.2100	0.2100	0.1500	0.0500
Interim Dividend (baht : share)	0.0800	0.0800	0.0800	0.0800	0.0000
Annual Results (baht : share)	0.1200	0.1300	0.1300	0.0700	0.0500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2000	0.2100	0.2100	0.1500	0.0000
Dividend payout ratio compared to net profit (%)	75.56	74.30	76.52	101.19	103.85

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

T.S. Flour Mill Public Company Limited (“the Company”), a manufacturer and distributor of wheat flour, recognizes the importance and necessity of implementing an international standard risk management system. The Company aims to prioritize risk management to mitigate potential impacts on business operations, enhance its corporate image, and align operational development across the organization. Therefore, the Company has established the following risk management policy:

Objectives

- 1) To establish guidelines for effective governance and oversight of the Company's key risks.
- 2) To enable the identification of unexpected risks or crises and to respond appropriately and promptly to mitigate losses or damages to the organization, as well as to establish measures and guidelines for managing residual risks to an acceptable level for the organization.
- 3) To communicate and build knowledge, understanding, and awareness of the importance of integrated risk management, which is carried out systematically and continuously, covering all levels of personnel within the Company.

Risk Management Policy

1. Risk management is an integral part of all of the Company's business processes. It is the responsibility of all departments to assess the impact and opportunities of identified risks and to implement control activities to manage risks to an acceptable level. This will ensure that operations achieve their objectives and seek opportunities to add value to the organization.
2. The Company will conduct business within an acceptable level of risk to achieve its objectives and meet the expectations of its stakeholders. Risk management is an integral part of the Company's planning, strategy, work plans, and operations.
3. The Company is committed to allocating resources and providing appropriate support, including fostering a risk-aware culture among employees to recognize the importance of risk management and promoting a risk management culture for effective risk management.
4. All executives and employees are responsible for complying with the Company's risk management policy and the defined risk management framework. The Risk Management Committee is responsible for reporting risk management results to the Board of Directors.

Roles and Responsibilities

1. The Board of Directors has overall responsibility for overseeing risk management within the Company and ensuring that appropriate measures are in place to manage key risks to an acceptable level for the Company.
2. The Audit Committee is responsible for independently reviewing to ensure that the Company's risk management and internal control systems are appropriate, adequate, and effective.
3. Senior management is responsible for monitoring the organization's key risks and ensuring that appropriate risk management plans are in place. They also promote risk management policies to ensure that risk management processes are implemented throughout the organization.
4. Risk Owners are responsible for continuously complying with the risk management policy, framework, and processes by considering and reviewing the Company's risk management and internal control systems.
5. The Risk Management Committee is responsible for ensuring that key business risks are regularly identified and assessed, and that effective risk management measures are in place. The Committee is responsible for the following:
 - Develop risk management policies, strategies, and guidelines.
 - Review and consider the Company's risks and risk management approaches as assessed by the risk owners, and provide recommendations for improvement.
 - Oversee the effectiveness of the Company's risk management processes through ongoing monitoring and review.
 - Report risk management results to management, the Audit Committee, and the Board of Directors for consideration.
 - Review the risk management policy, framework, and processes annually.
6. The Internal Audit is responsible for reviewing the effectiveness of internal control through annual internal audits, which examine key business processes based on risk factors, as well as monitoring the improvement of identified deficiencies. The results are reported to the Audit Committee.

2.2 Risk factors

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

Risk 1 Risk of insufficient raw material storage space affecting operations

Related risk topics : [Operational Risk](#)
• Other : Raw Material Storage Area

Risk characteristics

Currently, the company has a total of 19 small and large silos with a combined capacity of 60,000 tons for storing wheat as raw material. The company's existing silos do not have sufficient capacity for the amount of raw material during certain periods when there is a large amount of wheat. This necessitates the company to rent additional silos or warehouses from related companies. The company may face risks if, during the period when it needs to rent such silos or warehouses, or in the case of needing to rent additional silos, the related companies are unable to lease the space.

Risk-related consequences

This has impacted the company in terms of sourcing wheat storage locations and increased costs. This is because the current rental rates are the same as those charged by companies within the group. Compared to the rental rates of external silos in the same area, the company's silo rental rates are lower than those of external parties, including the additional transportation costs.

Risk management measures

In the past, the Company had a need to lease additional space for storing raw materials but was unable to lease silos from related companies. Therefore, the Company had to lease space from other warehouse providers. The Company can lease silos from external parties, with the total cost, including various transportation expenses, increasing insignificantly. Currently, the Company has a total raw material storage space of 60,000 tons, which is sufficient for storing normal quantities of raw materials. Only during certain periods when storage exceeds the normal amount will additional warehouses need to be rented.

Risk 2 Foreign exchange rate fluctuation risk

Related risk topics : [Financial Risk](#)
• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In the wheat flour production and distribution business, the main raw material is wheat, which must be imported from abroad. The payment for wheat primarily uses US dollars. Meanwhile, all products manufactured by the company are distributed domestically. Conducting business in this manner may expose the company to the impact of exchange rate fluctuations.

Risk-related consequences

If the value of the Baht depreciates against the US dollar, the company's costs will increase. However, if the Baht appreciates against the US dollar, the company's costs will decrease.

Risk management measures

Therefore, to mitigate exchange rate volatility, the company monitors the situation daily and reports to the executives every day. A strategic task force has been set up and holds a monthly meeting to monitor the economic and financial situations to assess the risks and impacts of exchange rates, as well as to determine appropriate and timely risk response guidelines. The company has engaged in financial transactions by pre-booking exchange rates for the import of products from abroad (Fixed Forward Exchange Rate) to hedge against exchange rate fluctuations that may affect the company's operating results. In addition, the company does not have a policy of speculating on exchange rates. Entering into a forward exchange contract is at the prudent discretion of the company's management, which results in the company managing its costs to be less volatile and knowing the costs in advance. During the past operating periods, the company has not been significantly impacted by exchange rate fluctuations.

Risk 3 Risk of procuring materials that meet the required quantity and quality.

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

Risk characteristics

The main raw material for wheat flour production is wheat, a cereal that thrives in cool climates. Since Thailand is unable to cultivate it, the country must import all of its wheat. Countries that grow and sell wheat include the United States, Australia,

Canada, China, India, Argentina, and several European countries. The quality of wheat varies depending on the source of cultivation. Our company primarily purchases wheat from the United States and Australia because their wheat has a protein content suitable for our products. If the company cannot procure wheat in sufficient quantities and quality, it could impact the company's revenue, as previously experienced when drought in Australia led to low yields.

Risk-related consequences

If the quantity of wheat is insufficient, the company may have to purchase raw materials at a higher price than usual, resulting in increased production costs or insufficient raw materials to produce products for delivery to customers. This could lead to late delivery, impacting the company's net profit.

Risk management measures

The company has entered into forward contracts with commodity traders to procure high-quality wheat in the quantities required by the company from both countries. In addition, the company has a policy of controlling and maintaining inventory levels to ensure sufficient raw materials for production plans and to prevent shortages. Therefore, the company has not been impacted. Moreover, as there are currently many countries in the world that are sources of wheat cultivation and production, the company can turn to import wheat from other countries such as Canada, South American countries, China, or India. Although the quality of wheat may not be comparable to wheat imported from the United States and Australia, the company can import it to produce flour and blend the formula to suit the needs of customers.

Risk 4 Wheat price fluctuation risk

Related risk topics : Strategic Risk
• Volatility in the industry in which the company operates

Risk characteristics

Wheat is a commodity with a futures market (Grain Exchange) in the United States. Wheat is the Company's main cost, accounting for approximately 90 percent of the cost of sales. The Company purchases wheat approximately four times a year, with each purchase amounting to no less than 20,000 tons. The purchased wheat can be used for production for 3-6 months. If the price of wheat fluctuates, it will affect the Company's cost volatility.

Risk-related consequences

This has affected the company's profits as the company is unable to immediately adjust the selling price of wheat flour to all customers. This is because wheat flour is one of the controlled products of the Department of Internal Trade. If the company wishes to adjust the selling price, it must notify the Department of Internal Trade in advance.

Risk management measures

The company manages risks to mitigate the impact of wheat price volatility by having an international purchasing plan that continuously monitors global wheat price trends. During periods of extremely high wheat prices, the company will purchase only enough to meet production and sales demands. In addition, the company manages the risk of price volatility by hedging appropriately with forward contracts based on price trends. The company also manages costs by booking forward exchange rates to reduce potential cost fluctuations. Furthermore, the company manages risks to mitigate the impact of production cost management. The company's Research and Development (R&D) department continuously researches and develops products, exploring the use of lower-priced raw materials that can be blended to produce products with the same quality as the original.

Risk 5 Risk from volatility in raw material transportation costs (oil prices)

Related risk topics : Operational Risk
• Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The company imports wheat from abroad by sea freight, and the freight cost is part of the cost of wheat. The shipping freight rate is based on the global oil price. If the oil price increases, the freight rate will also increase accordingly.

Risk-related consequences

If there is an increase in demand for maritime transport, shipping companies can also adjust and increase shipping rates. Such costs are beyond the Company's control. If there is an increase, it will inevitably affect the Company's selling costs and partly cause the Company's profits to decrease.

Risk management measures

The company has managed freight costs by importing large quantities of wheat in bulk carriers, which reduces transportation costs per unit. In addition, the company has collaborated with other flour mills to import wheat on the same ship, with each company able to import the desired quantity and save on transportation costs compared to importing wheat alone.

Risk 6 The risk that the company does not enter into a contract to hedge against the risk of changes in raw material prices

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In procuring raw materials, the company does not have a policy of entering into forward or futures contracts to hedge against price volatility.

Risk-related consequences

May face higher raw material costs during periods of high wheat prices, impacting the ability to manage costs effectively and potentially leading to lower net profits.

Risk management measures

The company will adjust wheat flour prices to reflect the fluctuating wheat prices. During periods of rising global wheat prices, the company will adjust selling prices for customers without existing contracts to reflect these changes. However, for customers with existing contracts, the company is obligated to maintain prices as agreed. Conversely, when global wheat prices decline, the company will manage raw materials by expediting wheat flour sales and selling a portion of wheat to animal feed industry customers who require it. Additionally, the company mitigates price volatility risks through strategic procurement aligned with price trends and manages costs by hedging foreign exchange rates in advance to minimize potential cost fluctuations.

Risk 7 Company's reputational risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Complaints and Community Relations

Risk-related consequences

If the company faces complaints due to operational impacts such as air pollution, wastewater, noise pollution, or safety issues, it could damage the organization's image, erode trust among customers and the public, including stakeholders. Furthermore, if the complaints regarding the company's impact involve legal or regulatory violations, such as environmental laws or labor laws, the company may be subject to legal penalties, including fines or legal proceedings.

Risk management measures

Complaints and community relations: The company prioritizes social responsibility, recognizing that if society or the community cannot survive, neither can the business. The company emphasizes environmentally friendly production processes and controls emissions to be within or better than legal/regulatory limits. However, the risk factor of complaints and community relations remains significant. The company has therefore established a Corporate Social Responsibility (CSR) committee to formulate policies and guidelines for social and environmental responsibility, including the following policies, practices, and activities:

- Assess the impact of the company's operations on individuals/groups, as well as assess which individuals/groups will influence the company's operations, in order to identify stakeholders accurately and clearly.
- The company has clearly identified six groups of internal and external stakeholders, including shareholders, customers, business partners, government agencies, neighboring communities, and employees.
- Establish policies and review practices towards various stakeholder groups to serve as guidelines for executives and employees of the company.
- Conduct surveys on satisfaction with the organization's reputation and image.
- Periodically assess and review stakeholders' expectations, risk perceptions, behavior, and engagement.
- Continuously engage in dialogue, communication, and understanding with various stakeholder groups. The company recognizes that communication is another factor that can affect its reputation. Therefore, to prevent the dissemination of inaccurate or incorrect information, especially during a crisis, the company has established procedures for disseminating news, identifying who needs to be informed immediately when an incident occurs, who can be interviewed, and the content of the information to be communicated, to ensure accuracy and speed in problem-solving.
- Changing consumer behavior: Currently, consumers tend to choose products and services that promote good health. The company therefore focuses on research and development of products and services, starting from the sourcing process, by focusing on raw materials of the highest quality for consumers, developing production processes, and product development.

Risk 8 Occupational health and safety risks

Related risk topics : [Operational Risk](#)

- Safety, occupational health, and working environment

Risk characteristics

Risks that may arise from accidents at work, such as injuries from machinery, exposure to hazardous chemicals, or working in unsuitable environments, resulting in employee illness and loss of work capacity.

Risk-related consequences

Injuries or fatalities may occur from work-related accidents or chronic health problems, such as lung disease from dust or chemical poisoning, resulting in damage to the company's reputation and operational efficiency.

Risk management measures

The company recognizes that "employees are a crucial factor and a valuable resource" and thus prioritizes their health and safety to prevent accidents and losses. Therefore, the company has established safety, occupational health, and working environment policies to address potential risks posed by machinery, factory buildings, workplaces, or work practices at all employee levels. These policies ensure consistent implementation across the board.

Risk 9 Environmental Risks

Related risk topics : [Operational Risk](#)

- Impact on the environment

Risk characteristics

Currently, environmental problems have intensified and have a wide-ranging impact. As a part of society, the company places great importance on environmental issues.

Risk-related consequences

Greenhouse gases have a significant impact on global climate change and contribute to global warming. Therefore, the company has set a target to reduce greenhouse gas emissions from energy use in the production process in a concrete manner.

Risk management measures

The company has established an environmental management policy, implemented a noise pollution reduction wall project for the community, a dust barrier project during the rice receiving season for boats, and a greenhouse gas emission reduction project by controlling and reducing energy consumption to meet energy management targets. The company also controls the amount of dust, odor, and noise to be within the standards better than those stipulated by law, without causing environmental problems and without affecting the health of people in nearby communities. The company has been certified with ISO14001:2015 Environmental Management System and Green Industry: GI3. In addition, the company continues to reduce waste from the production process to be a part in helping to reduce greenhouse gas emissions. The company is committed to environmental care, which results in consumers' confidence that the company's business is truly environmentally friendly.

Risk 10 Risks associated with the controlled price of wheat flour

Related risk topics : [Compliance Risk](#)

- Change in laws and regulations

Risk characteristics

In 2009, the Department of Internal Trade announced wheat flour as a controlled product, requiring entrepreneurs to report production costs, import costs, expenses, selling prices, etc. to the Department of Internal Trade. The reported selling price will be considered the maximum ceiling price that the company can sell.

Risk-related consequences

If the cost of raw materials rises above the previously announced ceiling price, it will be difficult for operators to increase the price of wheat flour and lack flexibility in adjusting the selling price of wheat flour, as they must notify the Department of Internal Trade in advance.

Risk management measures

Build a strong brand, emphasizing quality and safety standards.

Risk 11 Risks of Liberalizing Wheat Imports by the State

Related risk topics : [Compliance Risk](#)

- Change in laws and regulations

Risk characteristics

Before 2005, Thailand imposed a high import tariff rate of up to 40 percent on wheat flour, which protected the domestic wheat

flour industry. However, after Thailand had to comply with the commitments under the ASEAN Free Trade Area (AFTA) agreement, as well as the FTA agreements with some countries, including India and Australia, in 2005, Thailand had to reduce the import tariff to only 5.0 percent. In January 2010, the import tariff on wheat flour from ASEAN countries was reduced to 0 percent, resulting in higher price competition. The reduction of import tariffs on wheat flour may lead customers to import wheat flour directly themselves instead of purchasing it from domestic wheat flour mills.

Risk-related consequences

It affects the Company's operating results in terms of potentially decreasing sales and consequently reducing profits. However, the liberalization of starch imports under the AFTA agreement has not yet affected business operations. In the past, imports of wheat starch directly from abroad compared to purchases from manufacturing plants have not changed significantly.

Risk management measures

The company has a management plan in place to address this issue by focusing on product quality. We are committed to producing products that are free from adulteration that may be harmful to consumers. In terms of after-sales service, when customers purchase products from the company, we will inspect the quality every time before shipping. If there are any complaints regarding the quality of the wheat flour, the company will promptly resolve them for customers within 7 days. Regarding order quantity, ordering products with the company provides customers with greater flexibility as they do not have to prepare storage space, allowing them to order the desired quantity. Furthermore, if customers require collaboration from the company in developing wheat flour raw materials, the company can send its team of scientists to collaborate in developing wheat flour that meets the specific needs of customers.

Risk 12 Risk of a major shareholder holding more than 50% of the company's shares

Related risk topics : [Strategic Risk](#)
• Corporate ownership structure risk

Risk characteristics

As of December 31, 2017, the Company's major shareholder was TSTE Public Company Limited (TSTE), holding 68.86 percent of the total paid-up capital. This proportion, exceeding 50 percent, enables TSTE to control almost all resolutions at the shareholders' meeting, including the appointment of directors or resolutions on other matters requiring a majority vote of the shareholders' meeting, except for matters where the law or the Company's Articles of Association require a three-fourths vote of the shareholders' meeting.

Risk-related consequences

Other shareholders of the Company therefore bear the risk of not being able to gather enough votes to counterbalance matters proposed by the majority shareholder for consideration at the shareholders' meeting.

Risk management measures

To ensure transparency and balance of power in the company's business operations, the company has considered restructuring its organization for greater management efficiency, auditability, and checks and balances. Therefore, the company has appointed a Board of Directors, an Executive Committee, and an Audit Committee. The company has a total of 12 directors, including audit committee members, of which 4 are non-major shareholders and independent. In addition, the company has an internal audit department that operates independently and reports directly to the Audit Committee. Its main responsibility is to oversee the internal control system to comply with the established system and to audit the operations of the management to ensure transparency. Furthermore, in the case of related party transactions with directors, major shareholders, persons having control over related activities, including persons who may have a conflict of interest, such persons shall have no voting rights in approving such transactions. The approval of such transactions must comply with the criteria of the SEC and the Stock Exchange of Thailand.

Risk 13 Risk from the ability to pay dividends, which may not be as expected by investors.

Related risk topics : [Financial Risk](#)
• Income volatility

Risk characteristics

The company's dividend payout ratio is determined by key factors such as operating results, investment, and reserves for business expansion and debt repayment. These factors affect the ability to pay dividends each year. The company may pay dividends at a lower rate than investors expect. However, the company has a dividend policy that focuses on increasing the value of investments in the company in the long term and will pay dividends every year unless the company experiences significant losses to mitigate the impact of profit fluctuations each year.

Risk-related consequences

These factors may affect the ability to pay dividends each year. The Company may pay dividends at a lower rate than investors expect.

Risk management measures

The company has a dividend payment policy that focuses on increasing the value of investments in the company in the long term and will pay dividends every year unless the company suffers a large loss to mitigate the impact of profit volatility in each year.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to developing its business alongside creating social, environmental, and economic value by adhering to good corporate governance principles and complying with international standards. The Company has identified 12 material sustainability issues that impact the organization and stakeholders across all sectors. Therefore, the Company prioritizes the establishment of systematic policies and operational plans. The material issues include legal compliance, climate change mitigation, community development, data security, human resource management, environmental management, occupational safety, product quality and safety, food safety, supply chain, and business efficiency. The Company sets indicators to support sustainability goals and encourages executives and employees at all levels to participate in driving and monitoring the progress of operations continuously to achieve long-term sustainable growth goals.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Climate Change

Goal: Collect greenhouse gas emission data in 2024 (base year) and conduct an organizational carbon footprint review.

2. Environmental Impact Management

Goal: Comply with environmental laws by ensuring measured dust pollution levels do not exceed the standards set by law.

3. Compliance with Regulations and Laws

Goal: Comply with food safety system certifications and maintain zero instances of company violations of customer requirements.

4. Building Good Relationships with the Community

Goal: Limit written complaints from the community to no more than 3 times per year.

5. Human Resource Management

Goal: Performance evaluation scores exceed 80% of recruited personnel in all job positions.

6. Occupational Health and Safety

Goal: Zero accidents with an estimated 1,562,694 hours worked. Maintain the Bronze level certification standard.

7. Product Quality Management

Goal: Customer complaints regarding quality do not exceed 3% of all products sold annually.

8. Product Development

Goal: Develop new products according to customer needs, meeting no less than 90% of customer requirements.

9. Food Safety

Goal: Control complaints to not exceed 3% of products sold throughout the year.

10. Data Protection / Information System Security

Goal: Prevent cyberattacks and leaks of company personal data by no less than 90%.

11. Supply Chain Management

Goal: Develop assessment documents on sustainability and business partner ethics.

12. Business Performance Management

Goal: - Waste volume not exceeding 0.5% per month per production unit. - Complaints regarding product quality from the production process not exceeding 5% per month.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life

below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

The content has been reviewed and revised. The original content identified 12 key sustainability issues that impact the organization and stakeholders in all sectors. After data analysis and expert advice under the Sustainability Data Quality Development Program for Listed Companies of the Stock Exchange of Thailand, short-term, medium-term, and long-term goals and operational plans have been separated from the policy for more systematic and efficient management.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

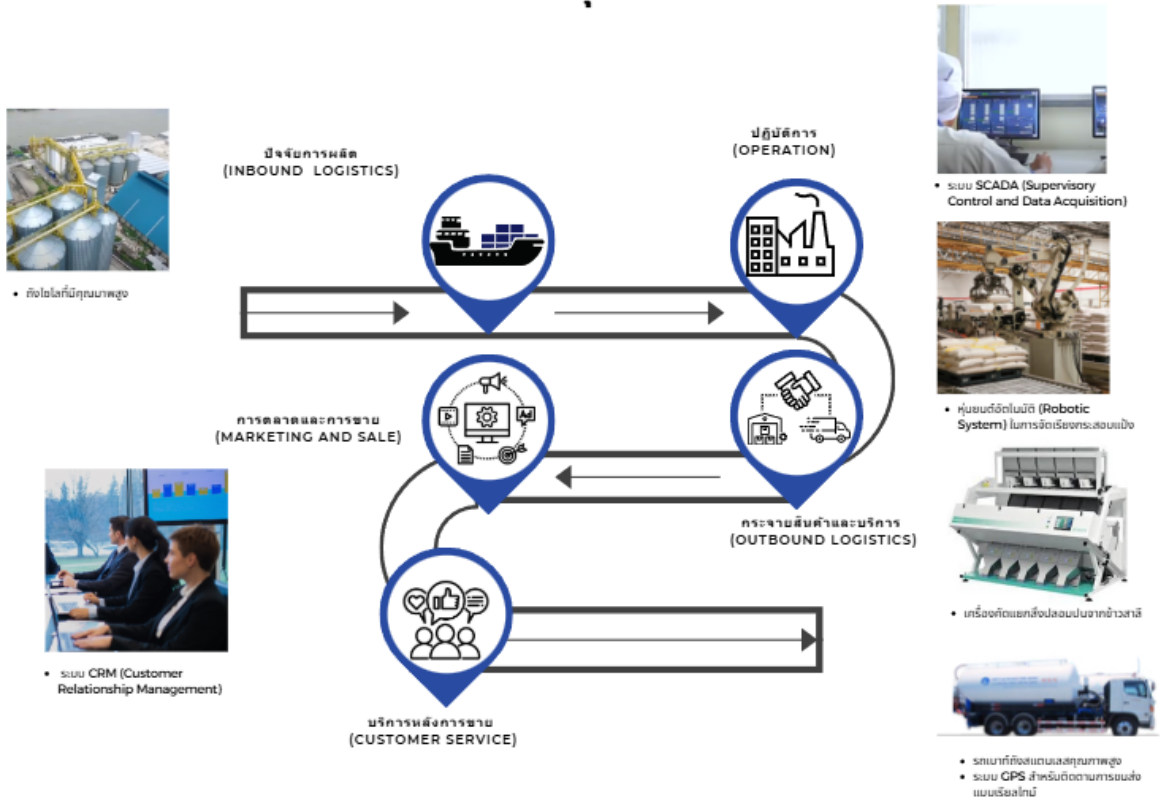
The Company has established a sustainable procurement policy that emphasizes transparency, fairness, and accountability, taking into account all stakeholders in the business value chain. In addition, the Company prioritizes quality, safety, and environmental and social impacts, as well as compliance with relevant ethical principles and laws. The Company promotes Green Procurement and selects suppliers based on ESG (Environmental, Social, and Governance) responsibilities, along with considering impacts on communities and the environment. Furthermore, the Company supports procurement from local suppliers to create economic opportunities and enhance the quality of life in the communities, including developing joint standards with employees and business partners for sustainable growth.

The activities in the business value chain are as follows:

- 1) Inbound Logistics
 - Importing wheat raw materials
 - Production planning
 - Raw material quality inspection
 - Storing raw materials (RM) in warehouses
- 2) Operation
 - Raw material receiving inspection
 - Prepare formulas and raw materials
 - Processing raw materials into wheat flour
 - Product quality inspection
- 3) Outbound Logistics
 - Store and deliver products
 - Storing finished goods (FG) in warehouses
- 4) Marketing and sale
 - Track orders
 - Offering research prices and developing formulas according to customer needs
 - Customer acquisition activities
- 5) Customer service
 - Track shipments
 - Conduct satisfaction surveys
 - Receive customer complaints

Business value chain diagram

การบริหารจัดการประสิทธิภาพการดำเนินงานตลอดห่วงโซ่อุปทาน



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<p>Employees</p> <ul style="list-style-type: none"> -Appropriate compensation -Occupational safety and health protection -Legal/above legal benefits -Job security and career advancement -Learning and development opportunities 	<p>Employees</p> <ul style="list-style-type: none"> - The company sets starting salaries in accordance with the law and increases them based on experience and performance evaluations. - LGBTQ+ employees receive equal rights and benefits to other employees. - Individual employee development plans are provided. 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Communication activities between employees and executives: Leadership Forum once a quarter.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Community • Shareholders • Customers • Government agencies and Regulators • Others <ul style="list-style-type: none"> • External contractor, External provider <ul style="list-style-type: none"> • Couple 	<p>## Stakeholder Interests</p> <p>Here's a breakdown of potential stakeholder interests, translated and formatted for clarity:</p> <p>Community</p> <p>Environmental Safety: Prioritizes the community's well-being and a clean environment.</p> <p>Economic Opportunity: Seeks initiatives that create jobs and income for residents.</p> <p>Shareholders</p> <p>Strong Financial Performance: Focused on profitability, return on investment, and the company's financial health.</p> <p>Customers</p> <p>Value for Money: Expect products of good quality and reasonable prices, reflecting a balance between cost and benefits.</p> <p>Regulatory Bodies</p> <p>Legal Compliance: Concerned with the company's adherence to environmental regulations, particularly regarding waste disposal and wastewater treatment.</p> <p>External Contractors & Service Providers</p> <p>Workplace Safety: Require safe working conditions within the company's facilities.</p> <p>Fair Compensation: Expect reasonable payment</p>	<p>## Stakeholder Engagement Plan</p> <p>Community</p> <ul style="list-style-type: none"> - Build relationships and participate in community activities. - Consider community rights, impacts, and the safety of the surrounding community. <p>Shareholders</p> <ul style="list-style-type: none"> - Analyze and prepare performance data, presenting quarterly/annual reports consistently and on time. <p>Customers</p> <ul style="list-style-type: none"> - Manufacture products that meet customer needs. <p>Regulators</p> <ul style="list-style-type: none"> - Establish procedures for waste and wastewater management. - Develop operational plans. <p>External Contractors and Service Providers</p> <ul style="list-style-type: none"> - Implement workplace safety regulations. - Conduct price comparisons. - Establish regulations for product delivery. <p>Competitors</p> <ul style="list-style-type: none"> - Maintain good relationships and sell products at fair prices. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>for their services.</p> <p>**Timely Payments:** Value prompt and consistent payment according to agreed-upon terms.</p> <p>**Competitors** **Fair Competition:** Seek a level playing field in the marketplace, free from unethical or anti-competitive practices.</p>		

Diagram of the stakeholder analysis in the business value chain

ห่วงโซ่คุณค่าและ ผู้มีส่วนได้ส่วนเสียของบริษัท

กิจกรรมหลัก



ปัจจัยการผลิต
(INBOUND LOGISTICS)

- การนำเข้าวัตถุดิบเข้าคลัง
- วางแผนการผลิต
- การตรวจสอบคุณภาพวัตถุดิบ
- การจัดเก็บวัตถุดิบ (RM) ในคลังสินค้า



ปฏิบัติการ
(OPERATION)

- การตรวจรับวัตถุดิบ
- จัดเตรียมสูตรและวัตถุดิบ
- การผลิตแปรรูปวัตถุดิบเป็นแป้งสาลี
- การตรวจสอบคุณภาพสินค้า



กระจายสินค้าและบริการ
(OUTBOUND LOGISTICS)

- จัดเก็บสินค้า
- จัดส่งสินค้า
- การจัดส่งสินค้าสำเร็จ (FG) ในคลังสินค้า



การตลาดและการขาย
(MARKETING AND SALE)

- ติดตามยอดขาย
- ติดตามการเสนอราคา
- วิจัยและพัฒนาสูตรตามความต้องการของลูกค้า
- มีกิจกรรมการตลาด



บริการหลังการขาย
(CUSTOMER SERVICE)

- ติดตามการจัดส่ง
- สร้างความพึงใจ
- รับข้อร้องเรียนจากลูกค้า

กลุ่มผู้มีส่วนได้ส่วนเสีย



พนักงาน



ลูกค้า



ผู้ถือหุ้น



คู่แข่ง



ชุมชน



หน่วยงาน
กำกับดูแล



ผู้ให้บริการ
ภายนอก

กิจกรรมสนับสนุน



โครงสร้างพื้นฐาน
(FIRM INFRASTRUCTURE)

- บัญชีการเงิน ควบคุมต้นทุนและตรวจสอบสภาพคล่องลูกค้า
- เลขานุการ ประธานงานผู้มีส่วนได้ส่วนเสียภายนอกและภายใน วิเคราะห์ความเสี่ยง
- ซ่อมบำรุงเครื่องจักรและระบบไฟฟ้า
- รับผิดชอบด้านสิ่งแวดล้อมของบริษัท และควบคุมการปฏิบัติตามหลักอาชีวอนามัย



การจัดซื้อจัดหา
(PROCUREMENT)

- การประเมินและคัดเลือกผู้ขายรายใหม่
- การจัดซื้อวัตถุดิบ
- การประเมินผู้ขาย



ทรัพยากรบุคคล
(HUMAN RESOURCE MANAGEMENT)

- การคัดเลือกสรรหาบุคลากร
- การฝึกอบรมพัฒนา
- การบริหารค่าตอบแทน
- การประเมินการทำงาน
- การตรวจสอบสุขภาพประจำปี



เทคโนโลยี
(TECHNOLOGY DEVELOPMENT)

- การพัฒนาระบบซอฟต์แวร์
- การรักษาข้อมูล/ความปลอดภัยของระบบสารสนเทศ
- ระบบ CRM

ประเด็นสำคัญด้าน
ความยั่งยืน

มิติสิ่งแวดล้อม	มิติสังคม	มิติบรรษัทภิบาลและเศรษฐกิจ
2) การเปลี่ยนแปลงสภาพภูมิอากาศ	1) การปฏิบัติตามข้อกำหนดและกฎหมาย	4) การรักษาข้อมูล / ความปลอดภัยของระบบสารสนเทศ
6) การจัดการผลกระทบด้านสิ่งแวดล้อม	3) การสร้างความสัมพันธ์ที่ดีต่อชุมชน	11) การบริหารจัดการห่วงโซ่อุปทาน
	5) การจัดการทรัพยากรบุคคล	12) การจัดการประสิทธิภาพในการดำเนินงานธุรกิจ
	7) อาชีวอนามัยและความปลอดภัยในการทำงาน	
	8) การจัดการคุณภาพสินค้า	
	9) การพัฒนาผลิตภัณฑ์	
	10) ความปลอดภัยของอาหาร	

Company's Value Chain and Stakeholders

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

- Environmental policy and guidelines : Yes
- Environmental guidelines : Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

The Company is committed to operating in accordance with environmental practices through its environmental management policy, emphasizing the prevention of pollution in all aspects, including water, air, and noise, in accordance with the specified standards, including the management of chemicals, materials, and waste in strict compliance with the law, in order to improve and develop the Company’s environment efficiently and continuously. In addition, the Company creates environmental awareness among its employees and disseminates this policy to all relevant parties and stakeholders throughout the supply chain. In addition, the Company has established environmental policies and practices to be more comprehensive, divided into the energy conservation policy, the greenhouse gas management policy, and the water resource management policy.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

- The company's energy management plan : Yes

The Company implements an energy management plan through an energy conservation policy, starting with the application of a standard energy management system in every step of the operation, setting energy conservation as part of the business operation, and complying with relevant laws and regulations. The Company continuously improves its energy efficiency by considering the appropriateness of technology, production processes, and best practices in the industry. In addition, it creates an annual plan and targets to reduce energy consumption, and communicates to all employees to understand and participate in implementing the measures correctly. The Company supports human resources, budget, training, and opportunities for opinions to develop a more efficient energy management system. In addition, the executives and working groups review and improve the energy plan and targets continuously every year.

Setting goals for managing electricity and/or oil and fuel

- Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2025 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has set a plan and goal for reducing energy consumption each year, which is to reduce electricity consumption by 3 percent in 2024 (compared to the previous year), and communicated to all employees to understand and comply. The results of the operation in 2024 showed a reduction in electricity consumption of 3.18% compared to the previous year.

The company has measures to reduce electricity consumption through the company's project activities as follows:

1. Changing the motor to high efficiency
2. Adjusting the motor speed
3. Turning off unnecessary air pumps

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,463,438.15	1,560,035.22	1,706,072.64
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	314,674.65	293,518.33	345,074.16
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	8,858,000.00	8,793,000.00	9,675,000.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	8,858,000.00	8,793,000.00	9,675,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company focuses on efficient and sustainable water resource management through the organization's water resource management policy to reduce environmental and social impacts. This is done through analysis and implementation of appropriate technology to reduce impacts from water use in the production process, assess and manage water volume to ensure future sufficiency, reduce risks of water shortages, and promote corporate culture to realize the importance of protecting and managing water sustainably. It integrates water management into business strategies and daily activities, uses water management systems in accordance with

international standards, supports the United Nations' Sustainable Development Goals, manufactures products using water efficiently, reduces pollution emissions, and is responsible for product quality, health, and safety of consumers to drive such policies to achieve sustainable results and create mutual benefits in the long term.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2025 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company is currently able to operate its production process without excess water or wastewater. In terms of the office building, wastewater is properly managed to support the company's various activities, which include water usage control and efficient management, which helps reduce pollution and ensures that the wastewater quality meets the legal standards. The company also requires regular wastewater quality measurements once a week to ensure that the wastewater does not cause any impact on the environment or surrounding communities. Although the company is currently able to produce without excess water, it is committed to maintaining this standard and plans to develop a water management system that will cover all parts of the company in the future.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	9,510.00	9,791.00	10,731.00
Water withdrawal by third-party water (cubic meters)	1,314.00	1,639.00	2,047.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	8,196.00	8,152.00	8,684.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	1,314.00	1,639.00	2,047.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	1,314.00	1,639.00	2,047.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00

	2022	2023	2024
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	9,510.00	9,791.00	10,731.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company manages waste and waste according to the Procedure Manual in a comprehensive manner, from collection, storage to disposal of all types of waste, including waste from the wastewater treatment system, with a commitment to comply with ISO 22000, GMP, and HACCP food safety standards to prevent contamination and vectors, and to comply with environmental requirements according to ISO 14001 standards for accuracy and compliance with relevant laws and regulations.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2024 : Reduced by 100%	• Other : Sorting all types of waste correctly 100%

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company can operate according to the environmental plan, objectives and goals according to the ISO14001:2015 international standard system criteria, environmental management under the topic of 100% correct separation of all types of waste, with a plan control document and the results of the inspection of waste separation 100% correctly throughout 2024.

The company has measures to manage waste and waste through the company's projects and activities as follows:

1. Waste management activities before entering the disposal process, reducing the amount of general waste that must be disposed of by landfill, having a suitable and efficient waste disposal process, which can reduce the amount of recycled waste by 16.83 tons (referring to evidence from participating in the Waste Separation for Recycling (LESS) project).
2. Project to donate plastic bottles (PET) to Wat Jak Daeng to produce monk robes.
3. Project to donate the 3rd page of paper to the Foundation for the Blind to produce Braille.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	34,900.00	16,560.00	47,520.00
Total non-hazardous waste (kilograms)	32,980.00	13,890.00	43,220.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	32,980.00	13,890.00	43,220.00
Total hazardous waste (kilograms)	1,920.00	2,670.00	4,300.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	1,920.00	2,670.00	4,300.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	33,700.00	15,170.00	16,910.00
Reused/Recycled non-hazardous waste (Kilograms)	32,980.00	13,890.00	14,780.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	32,980.00	13,890.00	14,780.00
Reused/Recycled hazardous waste (Kilograms)	720.00	1,280.00	2,130.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	720.00	1,280.00	2,130.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company's Greenhouse Gas Management Plan

The Company's greenhouse gas emissions are mainly from the production process of wheat flour, which is an important process in the production of wheat flour. In 2021, the Company appointed an energy management working group to establish energy-saving measures and implement them in accordance with the Energy Conservation Promotion Act B.E. 2535 (including amendments) and achieve the following energy conservation goals:

1. Regularly inspect equipment and machinery to maintain efficient working conditions.
2. Improve and change equipment and machinery to reduce energy consumption.
3. Study and develop innovations in renewable and alternative energy for use in the Company.

The Company has set a 7-year greenhouse gas management target (2024 - 2030) as follows:

1. Reduce the ratio of electricity consumption by 3% compared to the previous year.
2. Reduce greenhouse gas emissions equivalent to carbon dioxide by 2% by 2030 compared to the base year of 2024.

Reference link for company's greenhouse gas management plan : <https://www.tmill.co.th/wp-content/uploads/2025/03/1-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B9%8A%E0%B8%B2%E0%B8%8B%E0%B9%80%E0%B8%A3%E0%B8%B7%E0%B8%AD%E0%B8%99%E0%B8%81%E0%B8%A3%E0%B8%B0%E0%B8%88%E0%B8%81.pdf>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes
 Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 66,308.00 tCO ₂ e	2025 : Reduced by 1% in comparison to the base year	2030 : Reduced by 2% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Participate in the Waste Separation for Recycling (LESS) Project Review and request for certification of the organization's carbon footprint by the Greenhouse Gas Management Organization (Public Organization)

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	66,308.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	553.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	4,837.00

	2022	2023	2024
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	60,918.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : -

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The company is committed to its human rights policy by conducting business in accordance with international standards through its human rights policy. We prevent and do not support human rights violations in all dimensions by respecting human dignity and the freedom of all parties equally, including employees, partners, and communities. This includes opposing child labor and illegal labor. The company prioritizes occupational safety, health, and non-harassment in all forms, while promoting diversity and equality in various aspects such as gender, ethnicity, the elderly, and people with disabilities. In addition, employees and stakeholders are given the opportunity to file complaints in order to remediate and provide fair remedies.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, Others : Universal Declaration of Human Rights (UDHR)
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Child labor, Others : Female Labor

The labor policy content has been added under the Human Resource Management Policy. It is related to the prevention and non-support of human rights violations in all dimensions by respecting the dignity and freedom of all parties equally. The company has responsibly implemented human rights laws, including the basic rights principles of international organizations, as guidelines for human rights management to ensure a single standard across the organization, as follows:

1. Forced Labor Practices
2. Child Labor Practices
3. Female Labor Practices
4. Practices of Segregation or Discrimination
5. Working Environment and Labor Quality of Life Practices
6. Working Hours Practices
7. Termination of Employment and Compensation Payment Practices

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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The company is undertaking a comprehensive and systematic study and development of Human Rights Due Diligence (HRDD) guidelines to ensure that its business operations are in line with international standards. The company aims to implement these processes within the organization by 2025 to enhance transparency, accountability to stakeholders, and elevate human rights standards in accordance with best practices.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company operates under an efficient human resource management policy, managing employees and labor through the following sub-policies: fair and appropriate compensation management to promote employee motivation and satisfaction. In addition, there is an employee relations policy that emphasizes building good relationships between employees and the organization. A welfare committee has been established to receive feedback from employees to enhance cooperation in organizational development. The company has a recruitment and selection policy to prevent child labor and provides training and development that focuses on developing skills and knowledge in line with business changes by organizing training programs in both basic and job-specific knowledge. It also prioritizes occupational safety and health with policies and measures to prevent accidents, as well as promoting a good working environment through health checks and safety training to enable employees to work effectively and safely.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Employee Recruitment Objectives	Performance Evaluation of Personnel	-	2030: Over 90% of recruited personnel in all positions are rated as satisfactory or above.
• Fair employee compensation	Fairness in Compensation and Benefits	-	2030: Fair and equitable compensation and benefits for employees at all levels.
• Employee training and development	Number of hours in employee training	-	2030: Employees received over 3,000 hours of development, or an average of 10 hours per person on an ongoing basis.
• Others : Human rights	Human rights violations	-	2030: There are no ongoing human rights violation incidents.
• Promoting employee relations and participation	Employee Engagement Assessment Results	2024: The employee engagement score in 2023 (base year) was 50 percent.	2030: Employee engagement assessment results are not less than 50 percent consistently.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

(1) Certificate of Excellence Award for Outstanding Workplace in Safety, Occupational Health, and Working Environment.

(2) Bronze Level Zero Work Accident Reduction Activity Certificate for the 2nd consecutive year.

(3) Certificate of Support for Socially Inclusive Employment of Persons with Disabilities.

ESG DNA Project, a program promoting 100% employee learning and development.

Employee Engagement Survey Results: 95.56%.

Number of complaints regarding rights violations, inequality, and unfair labor practices = Zero.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	151	151	130
Male employees (persons)	79	82	65
Female employees (persons)	72	69	65

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	42,446,606.00	44,448,901.00	50,109,274.00
Total male employee remuneration (Baht)	15,408,377.00	15,889,119.00	20,277,403.00
Total female employee remuneration (Baht)	27,038,229.00	28,559,782.00	29,831,871.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	0.08	0.16	0.19
Training and development expenses for employees (baht)	524,600.00	511,200.00	632,080.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	34	18	35
Total number of male employee turnover leaving the company voluntarily (persons)	17	12	23
Total number of female employee turnover leaving the company voluntarily (persons)	17	6	12
Proportion of voluntary resignations (%)	11.92	7.95	26.92

	2022	2023	2024
Evaluation result of employee engagement ⁽¹⁾	No	No	Yes

Remark : ⁽¹⁾The company has set a target of 50% for employee engagement. In 2024, 86 out of 90 employees in the target group participated in the assessment, consisting of 40 males and 46 females. The survey revealed that the employees' engagement level exceeded the target, with an average score between 50.00 and 74.99, indicating a high level of engagement. The overall average engagement score was 95.56%.

Employee internal groups

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

Information about customers

Customer management plan

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

Development of customer satisfaction and customer relationship,
Consumer data privacy and protection

The company complies with ISO 22000:2018 by emphasizing clear and accurate communication of information about the impact of products and services to customers. The company prioritizes communicating information about the impact of products and services provided to customers and consumers. The company provides accessible information to ensure customers have a clear understanding of product quality and safety. The company also aims to enhance customer satisfaction and build strong customer relationships. Feedback and complaint channels are available for customers to provide suggestions for continuous product and service improvement. Additionally, the company adheres to the Personal Data Protection Act (PDPA) to safeguard sensitive information and guarantee customer privacy.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	(Product Quality Management) Percentage of customer complaints regarding product quality out of total products sold in the year	-	2030: Customer quality complaints are less than 1% of total products sold for the year.
• Development of customer satisfaction and customer relationship	Product Development Percentage of products that can be developed according to customer needs	-	2030: Develop new products according to customer needs, no less than 100% of customer requirements.
• Responsible production and services for customers	(Food Safety) Percentage of complaints related to foreign objects in products throughout the year	-	2030: Reduce physical, biological, and chemical contamination in food. Control complaints to no more than 1% of products sold annually.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has been assessed and certified to international standards for product quality management, safety, and customer responsibility continuously.

1. Good Hygiene Practices (GHPs) Certification
2. Hazard Analysis and Critical Control Point (HACCP) Certification
3. Food Safety System Certification (FSSC 22000)
4. Certified Food Safety Management System (ISO 22000:2018)
5. HALAL Certification

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	No	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Forests and natural resources, Reducing inequality

The company has appointed a Corporate Social Responsibility (CSR) working group to be a key mechanism to help enhance the effectiveness of operations. The framework for the operation plan is as follows:

1. Define the direction and goals of CSR projects

- The working group is responsible for planning, setting goals, and designing CSR projects to meet the needs of the community and stakeholders. This includes setting goals that support projects that build good relationships with the community, based on key components: 1. Promoting and developing quality of life 2. Creating an environmentally conscious lifestyle 3. Promoting education for youth in the community.

2. Manage projects effectively

- To ensure that the operation aligns with the established plan, the working group is responsible for managing resources such as budget, personnel, and time appropriately, including reducing redundancy and errors.

3. Promote participation from the community and stakeholders

- The working group acts as an intermediary in connecting the company, community, and various sectors to create collaboration and support participation in CSR activities.

4. Monitor and evaluate projects

- To ensure that CSR projects have tangible results and meet their objectives, the working group will monitor progress, evaluate, and adjust projects to align with changing needs.

5. Enhance transparency and credibility

- Appointing a working group with a clear role enhances credibility in the eyes of the community, stakeholders, and society that the company conducts CSR activities with transparency and sincerity.

6. Develop sustainable projects

- The CSR working group is responsible for creating a long-term framework to ensure that projects can have a continuous positive impact on society, the environment, and the economy.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community Engagement Goals	Number of community conflicts with textual characteristics per year	-	2030: There are no complaints from the community. It is a continuous signature.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

National Children's Day Activity Project

Scholarship Support Project for Outstanding Students, Grades 1-6, Wat Punhangsanawat School

Candle Offering Ceremony and Kathina Robe Offering Ceremony with Wat Samrong Tai Temple

Merit-Making Activities Project on National Father's Day

Fire Drill and Evacuation Training Project with the Community

Mangrove Conservation and Coastal Cleanup Project

Plastic Bottle Donation Project for Producing Monk's Robes

Third Page Paper Project

Persons with Disabilities Employment Project

Diagram of performance and outcomes in community and social management







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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	1
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2024	<p>Incident</p> <p>In 2023, the company encountered a labor dispute when a former employee filed a complaint with the Department of Labor regarding the payment of wages by check instead of the usual bank transfer method previously used by the company. The issue arose because the company was unable to contact the employee during the wage payment period. Therefore, the company opted for payment by check to ensure that the employee received their full wages. However, the lack of communication with the employee about this change led to misunderstandings and ultimately resulted in the complaint.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>The lack of clear communication with employees regarding changes in payment methods led to misunderstandings and complaints, impacting the company's reputation. However, the company has fully compensated the affected employees, and this incident did not result in any financial loss to the company or the involved parties.</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> • Expected impact on financial statement : 0.00 baht • Actual impact on financial statement : 0.00 baht <p>Corrective or remedial measures</p> <ol style="list-style-type: none"> 1) Improve communication systems 2) Establish a proactive notification policy 3) Streamline the payment process 4) Enhance transparency 	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

According to the financial statements for the year 2024 ending on December 31, 2024, submitted by T.S. Flour Mill Public Company Limited ("the Company"), the Company's financial statements show a net profit of 19.19 million baht. Compared to 2023, net profit decreased by 39.90 million baht, representing a 67.5% decrease.

The Company's revenue from sales in 2024 decreased by 8.0% compared to 2023, with revenue from wheat flour sales decreasing by 5.7% and revenue from wheat bran sales decreasing by 2.3%. This was due to a 14.6% decrease in the selling price of wheat flour and a 22.7% decrease in the selling price of wheat bran. Although sales volume increased by 8.7%, the significant decrease in selling prices resulted in a decrease in revenue.

The gross profit margin decreased by 2.3% compared to 2023, as a result of the average selling prices of wheat flour and wheat bran decreasing at a greater proportion than the decrease in average cost.

Current Situation

Wheat market prices in 2024 were volatile, with prices declining from the end of 2023 until surging briefly in mid-2024, and then declining from the third quarter onwards. This resulted in customers continuously negotiating for lower prices. The Company had to accept selling at a loss to some customers to maintain customer relationships, which affected the gross profit margin, which decreased significantly in the first half of the year and began to improve as the stock of wheat purchased at high prices gradually ran out in the second half of the year.

However, the Company still maintains good overall operating results compared to other businesses in the agricultural products group. And despite facing severe fluctuations in raw material costs and flour selling prices, resulting in a decrease in profit, TMILL remains committed to generating returns for shareholders. The profit in 2024 will be proposed to pay dividends to all shareholders.

Diagram of operational overview

Unit : Thousand Baht

Description	2024		2023		2024 compare with 2023	
	Amount	%	Amount	%	More (Less) Amount	%
<u>Average Capacity Utilization</u>		<u>73.16%</u>		<u>67.17%</u>		<u>5.99%</u>
Revenue from sales	1,720,372,527	100.0%	1,870,462,978	100.0%	(150,090,451)	(8.0%)
Cost of sales	(1,569,540,068)	(91.2%)	(1,664,268,501)	(89.0%)	(94,728,433)	(5.7%)
Gross Profit	150,832,459	8.8%	206,194,477	11.0%	(55,362,018)	(26.8%)
Gain from Exchange Rate	7,109,525	0.4%	3,563,407	0.2%	3,546,118	99.5%
Gain on Derivatives	5,096,631	0.3%	8,511,404	0.5%	(3,414,773)	(40.1%)
Other income	1,201,449	0.1%	2,039,850	0.1%	(838,401)	(41.1%)
Selling expenses	(36,602,727)	(2.1%)	(35,049,172)	(1.9%)	1,553,555	4.4%
Administrative expenses	(83,906,728)	(4.9%)	(92,239,154)	(4.9%)	(8,332,426)	(9.0%)
Finance cost	(17,041,860)	(1.0%)	(18,623,861)	(1.0%)	(1,582,001)	(8.5%)
Profit before income tax	26,688,749	1.6%	74,396,951	4.0%	(47,708,202)	(64.1%)
Income tax expenses	(7,494,819)	(0.4%)	(15,301,590)	(0.8%)	(7,806,771)	(51.0%)
Profit for the period	19,193,930	1.1%	59,095,361	3.2%	(39,901,431)	(67.5%)
Basic earnings per share	0.05	Baht	0.15	Baht	(0.10)	(66.7%)

Analysis on the operation and financial condition

Operating results and profitability

Profitability Ratios

In 2024, the Company had a gross profit margin of 8.77%, a decrease from 2023, and an operating profit margin of 1.76%, which decreased from 2023.

In 2024, the Company had a net profit margin of 1.11%, a decrease from 2023, and a return on equity of 1.82%, which decreased from 2023.

Operating Performance Ratios

In 2024, the Company had a return on assets of 1.12%, a decrease from 2023, and a return on fixed assets of 14.56%, which decreased from 2023.

In 2023-2024, the Company had an asset turnover ratio of 0.99 and 1.01 times, respectively.

Asset management capability

Assets

The Company had total assets of 1,701.43 million baht as of the end of 2024, which was 24.20 million baht or 1.4% lower than at the end of 2023. This was mainly due to the payment of TR debt for wheat raw materials.

Trade receivables

As of the end of 2024, the Company had net trade receivables of 230.64 million baht, a decrease of 24.5 million baht or 0.4% from the end of 2023. All of the Company's trade receivables were from unrelated parties. The Company assesses the allowance for doubtful accounts by analyzing historical payment patterns and forecasting future collections from each customer that is expected to be uncollectible. For 2024, the Company had a reversal of allowance for doubtful accounts of 0.5 million baht and an allowance for expected credit losses as of the end of 2024 of 9.59 million baht.

Inventories

As of the end of 2024, the Company had inventories of 775.98 million baht, an increase of 56.63 million baht or 7.9% from the end of 2023. Inventories accounted for 45.6% of total assets. As of the end of 2024, the majority of inventories were raw materials in transit. This increase was due to the advance purchase of raw materials and in transit.

Net buildings and equipment

The Company's Phase 1 office building, factory, warehouse, and silo are located on leased land with a lease term of 30 years from August 1, 2010 to July 31, 2040. The Company's Phase 2 silo is located on a 30-year warehouse lease from April 1, 2017 to March 31, 2047. The Company leases both properties from TSTE Public Company Limited (TSTE).

As of the end of 2024, the Company had property, plant and equipment of 450.80 million baht, representing 26.50% of the Company's total assets. These mainly consisted of machinery and equipment, factory buildings and building improvements, utilities systems, furniture and office equipment, and vehicles.

Liquidity and capital adequacy

Cash Flow

In 2024, the Company had net cash flows from operating activities of Baht 200.10 million, mainly consisting of profit for the year of Baht 19.19 million, which was adjusted for various items such as expected credit losses, depreciation, loss on disposal and write-off of assets, fair value of derivative contracts, interest expense, and corporate income tax, resulting in profit from operations before changes in operating assets and liabilities of Baht 103.40 million. In addition, there was a decrease in trade receivables of Baht 2.59 million, a decrease in inventories of Baht 56.63 million, and an increase in trade payables of Baht 155.53 million, mainly foreign trade payables and domestic suppliers. The Company's foreign trade payables arise between the time the supplier ships the raw materials to the Company and the time the bill of lading reaches the Company.

The Company had cash outflows from investing activities of Baht 6.73 million, representing payments for the purchase of fixed assets of Baht 7.99 million. The Company had cash outflows from financing activities of Baht 230.54 million, representing the

repayment of short-term loans from financial institutions for the payment of wheat, which is the main raw material in production, amounting to Baht 169.32 million and dividend payments of Baht 27.91 million.

Liquidity Ratio

The increase in the liquidity ratio in 2024 from 2023 was due to the increase in current assets while current liabilities decreased. Current assets at the end of 2024 increased by 2.0 percent from the end of 2023, mainly due to the increase in inventories. Current liabilities at the end of 2024 decreased by 2.8 percent from the end of 2023, mainly due to the decrease in short-term loans from financial institutions for the payment of wheat raw materials.

Liabilities

At the end of 2024 and 2023, the Company had total liabilities of Baht 649.48 million and Baht 664.81 million, respectively. The decrease in total liabilities in 2024 was due to a decrease in short-term loans from financial institutions of Baht 169.32 million. Interest-bearing liabilities amounted to Baht 191.35 million, representing a ratio to the Company's shareholders' equity of 0.62 times, a decrease from the end of 2023, which was 0.63 times. Meanwhile, equity from shareholders amounted to Baht 1,051.95 million and Baht 1,060.83 million at the end of 2024 and 2023, respectively.

Shareholders' Equity

At the end of 2024, the Company had total shareholders' equity of Baht 1,051.95 million, decreased by Baht 8.88 million from the end of 2023, as a result of the total comprehensive profit of Baht 19.03 million and the dividend payment of Baht 27.91 million.

Capital Management

The Company's objectives for financial management are to maintain its ability to continue operating, to maintain an appropriate capital structure, and to maintain financial ratios within the limits of loan agreements. As of December 31, 2024 and 2023, the financial statements show a debt-to-equity ratio of 0.62 : 1.00 and 0.63 : 1.00, respectively.

Capital Structure

The debt-to-equity ratio at the end of 2024 and 2023 was 0.62 times and 0.63 times, respectively. The decrease in the debt-to-equity ratio at the end of 2024 was mainly due to the increase in trade payables for the purchase of wheat raw materials, resulting in a 2.3 percent decrease in total liabilities, while shareholders' equity decreased by 0.8 percent compared to the end of 2023.

Debt obligations and management of off-balance sheet

Commitments and Contingencies

1. The Company has commitments and contingencies with banks from loan agreements as of December 31, 2024 and 2023 (as per the attached documents).
2. As of December 31, 2024 and 2023, the Company had outstanding commitments for contracts to purchase raw materials from abroad amounting to 13.76 million US dollars and 9.94 million US dollars, respectively.

Loans and Guarantees

As of December 31, 2024 and 2023, the Company received various credit facilities from financial institutions, including overdraft facilities, term loan facilities, trust receipt loan facilities, letters of credit, and foreign exchange forward contracts. The Company is required to release mortgages on collateral, including any assets pledged as collateral to other lenders, and amend the borrowing conditions to a Negative Pledge.

Diagram of debt obligations and management of off-balance sheet

The Company has commitments and contingent liabilities with banks in obtaining credit facilities as at December 31, 2024 and 2023 as follows :-

	<u>Currency</u>	<u>2024</u>			<u>2023</u>		
	(Unit)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Thousand Baht	25,000	3,424	21,576	25,000	3,424	21,576
Letters of credit, trust receipt and short-term loan and Forward exchange contract	Thousand Baht	4,190,000	744,172	3,445,828	4,190,000	963,175	3,226,825
Letters of credit, trust receipt and short-term loan and Forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Overdrafts	Thousand Baht	55,000	-	55,000	55,000	-	55,000
Fleet card	Thousand Baht	965	471	494	850	387	463

Obligations and liabilities that may arise to the Bank from the credit facility agreement

Material Transaction (MT) and Related Party Transaction (RPT)

Transactions with related persons or entities

The company has transactions with related entities and individuals who are common shareholders or have joint directors. These business transactions are conducted under normal commercial terms and conditions agreed upon between the company and those companies, as is customary in the business. These transactions can be summarized as follows (as illustrated):

Right-of-use assets in land and land with buildings

The company has entered into an agreement with the parent company with the following terms and conditions:

1. Land lease agreement for the construction of office buildings and factories with a lease term of 30 years, commencing on August 1, 2010, and ending on July 31, 2040. The rental rate for years 1-5 is 350,650 baht per month and will be adjusted upwards by 10% of the previous rental rate every 5 years. The company agrees to pay a security deposit equal to 2 times the rental rate for every 5-year lease period, with the first payment being 701,300 baht. Upon the expiration of the lease, if the company wishes to renew the lease, it must notify the lessor no less than 2 years prior to the expiration date. The lessor agrees to grant the lessee the right to continue leasing the said land for a period not exceeding 30 years. Upon the termination of this lease agreement, the company is obligated to return the land and any structures (if any) in the condition they are in on the lease expiration date, unless otherwise agreed upon regarding the structures on the leased land.
2. Warehouse space lease agreement for the construction of silo buildings and warehouse lease for storage of goods with a lease term of 30 years, commencing on April 1, 2014, and ending on March 31, 2044. The rental rate for years 1-5 is 518,500 baht per month and will be adjusted upwards by 15% of the previous rental rate every 5 years. The company agrees to pay a security deposit equal to 2 times the rental rate for every 5-year lease period, with the first payment being 1,037,000 baht. Upon the expiration of the lease, if the company wishes to renew the lease, it must notify the lessor no less than 2 years prior to the expiration date.

Relationship with related parties

- TSTEE Public Company Limited, the parent company, holds 68.86% of the company's shares directly.
- T.S. Transportation and Logistics Co., Ltd., a related company, parent company, and key management personnel.
- T.S. Warehouse Co., Ltd., a related company, parent company, and key management personnel.
- T.S. Food Holding Co., Ltd., a related company, parent company, and key management personnel.

Diagram of Material Transaction and Related Party Transaction

Inter-assets and liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Right of use assets-net		
Parent company	176,231,673	185,942,876
Lease liabilities		
Parent company		
Current portion of lease liabilities	6,850,795	6,261,205
Non-current portion of lease liabilities	215,600,709	222,451,468
Total	<u>222,451,504</u>	<u>228,712,673</u>

Inter-revenues and expenses

Inter-revenues and expenses for the years ended December 31, 2024 and 2023

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Expenses of warehouse rental		
Related company	-	1,462,500
Expenses of providing transportation		
Parent company	-	1,829,527
Related company	1,321,564	-
Total	<u>1,321,564</u>	<u>1,829,527</u>
Depreciation of right of use assets		
Parent company	9,711,203	9,711,203
Lease interest expenses		
Parent company	6,969,426	7,144,534
Dividend paid		
Parent company	19,215,787	57,647,360

Significant items and related party transactions

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Internal Factors

The company has been working on expanding its customer base to other provinces, recruiting more salespeople, and adjusting its sales methods to reach a wider range of customers. Previously, the company's sales were primarily direct sales to customers, with customers placing orders in batches, setting prices in advance for a certain period, and the company gradually delivering to customers as needed at the agreed-upon price. Payment methods include trade credit and cash. The company also has its own sales team, which mainly focuses on Bangkok and its vicinity. The company has a sales team with experience, expertise, and proficiency in sales, responsible for contacting and coordinating sales with target customer groups, especially wholesalers or distributors, which will be a channel to distribute products to consumers comprehensively and efficiently to drive sales growth.

External Factors

Futures prices for wheat, corn, and soybeans reached record highs from October 2021 to May 2022 during the Russia-Ukraine war, which saw export restrictions, as well as adverse weather conditions in the United States and the European Union, resulting in reduced global grain supplies. Corn and soybean futures prices reached record highs, and after May 2022 until now, wheat prices have been steadily declining after the end of the Russia-Ukraine war, following the suspension of the dispute with Turkey as a mediator in the negotiations. In addition, inflation has declined due to lower crude oil prices from slowing demand after the war and the US Federal Reserve's interest rate policy. Another important factor is the exchange rate, which has been highly volatile in 2023. The Company has conducted financial transactions by pre-purchasing foreign exchange at a fixed forward exchange rate to hedge against exchange rate fluctuations that may affect the Company's operating results.

These factors or events may affect the Company's future financial position or operations.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (ThousandTHB)	99,213.33	77,161.00	39,987.81
Trade And Other Receivables - Current - Net (ThousandTHB)	257,396.06	234,361.31	232,270.97
Inventories - Net (ThousandTHB)	997,079.37	719,355.42	775,982.61
Derivative Assets - Current (ThousandTHB)	0.00	0.00	2,918.06
Other Current Assets (ThousandTHB)	879.63	524.99	693.65
Total Current Assets (ThousandTHB)	1,354,568.39	1,031,402.73	1,051,853.10
Non-Current Assets			
Property, Plant And Equipment - Net (ThousandTHB)	529,240.34	493,427.64	450,800.22
Right-Of-Use Assets - Net (ThousandTHB)	207,090.43	195,352.51	195,064.36
Deferred Tax Assets (ThousandTHB)	6,413.37	5,133.97	3,223.57
Other Non-Current Assets (ThousandTHB)	197.69	318.58	493.22
Total Non-Current Assets (ThousandTHB)	742,941.83	694,232.70	649,581.37
Total Assets (ThousandTHB)	2,097,510.22	1,725,635.43	1,701,434.47

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	287,258.72	360,678.58	191,354.96
Trade And Other Payables - Current (ThousandTHB)	447,476.49	62,552.53	218,681.47
Derivative Liabilities - Current (ThousandTHB)	10,689.98	2,178.57	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	7,169.10	8,431.73	8,650.46
Income Tax Payable (ThousandTHB)	22,957.98	2,376.32	5,467.99
Total Current Liabilities (ThousandTHB)	775,552.27	436,217.73	424,154.88
Non-Current Liabilities			
Non-Current Portion Of Lease Liabilities (ThousandTHB)	232,101.16	223,669.44	219,230.90
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	4,407.47	4,922.19	6,099.04
Total Non-Current Liabilities (ThousandTHB)	236,508.63	228,591.63	225,329.94
Total Liabilities (ThousandTHB)	1,012,060.90	664,809.36	649,484.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	399,000.00	399,000.00	399,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	398,664.06	398,664.06	398,664.06
Premium (Discount) On Share Capital (ThousandTHB)	337,984.65	337,984.66	337,984.65
Retained Earnings (Deficits) (ThousandTHB)	348,800.61	324,177.35	315,300.93
Retained Earnings - Appropriated (ThousandTHB)	39,900.00	39,900.00	39,900.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	308,900.61	284,277.35	275,400.93
Total Equity (ThousandTHB)	1,085,449.32	1,060,826.07	1,051,949.65
Total Liabilities And Equity (ThousandTHB)	2,097,510.22	1,725,635.43	1,701,434.47

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (ThousandTHB)	1,965,195.91	1,870,462.98	1,720,372.53
Other Income (ThousandTHB)	5,445.55	14,114.66	13,407.60
Total Revenue (ThousandTHB)	1,970,641.46	1,884,577.64	1,733,780.13
Cost And Expenses			
Cost Of Sales (ThousandTHB)	1,668,099.88	1,664,268.50	1,569,540.07
Selling Expenses (ThousandTHB)	38,123.66	35,049.17	36,602.73
Administrative Expenses (ThousandTHB)	111,805.15	92,239.15	83,906.73
Total Cost And Expenses (ThousandTHB)	1,818,028.69	1,791,556.83	1,690,049.52
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	152,612.77	93,020.81	43,730.61
Finance Costs (ThousandTHB)	14,337.53	18,623.86	17,041.86
Income Tax Expense (ThousandTHB)	28,871.68	15,301.59	7,494.82
Net Profit (Loss) For The Period (ThousandTHB)	109,403.56	59,095.36	19,193.93
Items That Will Not Be Subsequently Reclassified To Profit Or Loss			
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	-205.95
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	41.19

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax <small>(ThousandTHB)</small>	0.00	0.00	-164.76
Total Comprehensive Income (Expense) For The Period <small>(ThousandTHB)</small>	109,403.56	59,095.36	19,029.17
Basic Earnings (Loss) Per Share (Baht/Share) <small>(ThousandTHB)</small>	0.27	0.15	0.05

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	109,403.56	59,095.36	19,193.93
Depreciation And Amortisation (ThousandTHB)	60,733.09	60,950.48	62,014.22
(Reversal Of) Expected Credit Losses (ThousandTHB)	7,889.42	-592.00	-502.33
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-555.41	0.00	0.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-3,697.72	-1,024.09	-33.19
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	10,689.98	2,178.57	-2,918.06
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	205.65	256.48	823.28
Dividend And Interest Income (ThousandTHB)	-62.32	-157.54	-175.85
Finance Costs (ThousandTHB)	13,768.20	18,110.76	16,536.73
Income Tax Expense (ThousandTHB)	28,871.68	15,301.59	7,494.82
Employee Benefit Expenses (ThousandTHB)	744.42	758.04	970.90
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	227,990.55	154,877.65	103,404.45

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-64,160.25	24,189.27	2,588.55
(Increase) Decrease In Inventories (ThousandTHB)	-243,840.72	277,723.95	-56,627.19
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,967.14	-97.75	-343.30
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	367,180.42	-384,391.33	155,531.41
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	-243.31	0.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-1.33	-10,689.98	-2,178.57
Cash Generated From (Used In) Operations (ThousandTHB)	290,135.81	61,368.50	202,375.35
Interest Received (ThousandTHB)	59.68	155.75	179.96
Income Tax (Paid) Received (ThousandTHB)	-18,312.93	-34,603.86	-2,451.55
Net Cash From (Used In) Operating Activities (ThousandTHB)	271,882.56	26,920.39	200,103.76
Net Cash From Investing Activities			
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1.14	26.85	1,261.68
Payment For Purchase Of Fixed Assets (ThousandTHB)	-5,973.12	-13,854.78	-7,993.73
Net Cash From (Used In) Investing Activities (ThousandTHB)	-5,971.98	-13,827.93	-6,732.05
Net Cash From Financing Activities			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-140,193.61	73,419.86	-169,323.62
Repayments On Lease Liabilities (ThousandTHB)	-19,050.44	-14,550.74	-23,640.99
Dividend Paid (ThousandTHB)	-83,719.37	-83,718.62	-27,905.59
Interest Paid (ThousandTHB)	-6,212.90	-10,295.30	-9,674.70
Net Cash From (Used In) Financing Activities (ThousandTHB)	-249,176.32	-35,144.80	-230,544.90
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	16,734.26	-22,052.34	-37,173.19
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	82,479.07	99,213.34	77,161.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	99,213.33	77,161.00	39,987.81

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.75	2.36	2.48
Quick ratio (times)	0.46	0.71	0.64
Cash flow liquidity ratio (times)	0.42	0.04	0.47
Average account receivable turnover (times)	8.37	7.36	7.14
Average collection period (days)	43.63	49.60	51.11
Average finish goods turnover (times)	146.89	156.02	164.07
Average finish goods turnover period (days)	2.48	2.34	2.22
Average inventory turnover (times)	1.91	1.94	2.10
Average inventory turnover period (days)	191.43	188.22	173.87
Average account payable turnover (times)	7.75	7.67	13.90
Average payment period (days)	47.10	47.61	26.25
Average cash cycle (days)	187.97	190.20	198.73
Profitability ratio			
Gross profit margin (%)	15.12	11.02	8.77
Operating margin (%)	7.49	4.22	1.76
Other income to total income (%)	0.04	0.11	0.07
Cash from operation to operating profit (%)	184.74	34.12	659.91
Net profit margin (%)	5.55	3.14	1.11
Return on equity (ROE) (%)	10.20	5.51	1.82
Financial policy ratio			
Total debts to total equity (times)	0.93	0.63	0.62

	2022	2023	2024
Interest coverage ratio (times)	21.98	3.27	13.18
Debt service coverage ratio (times)	1.18	1.11	0.98
Dividend payout ratio (%)	76.52	141.67	145.39
Efficiency ratio			
Return on asset (ROA) (%)	5.58	3.09	1.12
Return On Fixed Assets (%)	28.81	21.18	14.56
Asset turnover (times)	1.01	0.99	1.01

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Auditing firm

Name of auditing firm* : SAM NAK-NGAN A.M.C. COMPANY LIMITED
Address/location : 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD
Subdistrict : SI LOM
District : BANG RAK
Province : Bangkok
Postcode : 10500
Telephone : +66 2231 3980-7
Facsimile number : +66 2231 3988
List of auditors : Mr AMPOL CHAMNONGWAT
License number : 4663
List of auditors : Mr NARIS SAOWALAGSAKUL
License number : 5369
List of auditors : Miss GUNYANUN PUNYAVIWAT
License number : 12733
List of auditors : Miss PRAPHASRI LEELASUPHA
License number : 4664
List of auditors : Mr BURIN PRASONGSAMRIT
License number : 12879
List of auditors : Miss PIMJAI KERDKUMRAI
License number : 13975

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

TS Flour Mill Public Company Limited ("the Company") is committed to being a leading organization in the region by conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders, benefiting society, and developing or mitigating negative impacts on the environment. Therefore, the Company has established a good corporate governance policy based on the principles and guidelines of the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission ("SEC") as a guide for the Board of Directors, management, and employees of the company to adhere to and practice, exercise power fairly within the prescribed scope, and create a vision for good corporate governance practices, creating sustainable value for the business, and promoting the company to be an efficient, transparent, and accountable organization. In addition to building confidence among shareholders, investors, and stakeholders, this will enable the business to compete and achieve good operating results, taking into account long-term impacts, preventing and eliminating potential conflicts of interest, conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders, as well as conducting business for the benefit of society and developing or mitigating negative impacts on the environment, and being adaptable to various changes.

The essence of the Corporate Governance Policy can be divided into 8 principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 1 Establish Clear Leadership Role and Responsibilities of Board

1.1 The Board of Directors understands and recognizes its role and responsibilities as the leader of the organization. The company will clearly define the roles, authority, and responsibilities of the Board of Directors, which must oversee the good governance of the organization, including setting objectives and goals, defining strategies, operating policies, and allocating key resources to achieve objectives and goals, monitoring, evaluating, and reporting on performance.

1.2 The Board of Directors has established various policies, including a corporate governance policy and a code of conduct and ethics for the company, to serve as guidelines for directors, executives, and employees. The company focuses on creating sustainable value for the business to enable it to compete and achieve good performance in the long term, promote ethical business conduct, respect for rights, and responsibility to shareholders and stakeholders in order to achieve success in the company's business operations, benefit society, and develop or mitigate environmental impacts, and be adaptable to changing factors.

1.3 The Board of Directors is responsible for overseeing that directors and executives perform their duties with accountability and responsibility, duty of care, and duty of loyalty, primarily for the benefit of the company. The Board of Directors must also ensure compliance with the law, the company's objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, as well as the company's policies or guidelines. The Board of Directors must establish adequate mechanisms to ensure that the company's operations comply with relevant laws, objectives, regulations, resolutions of the Board of Directors, resolutions of the shareholders' meeting, and the company's policies or guidelines, such as authority to operate, policies, related party transactions, anti-corruption policies, as well as approval processes for important transactions such as investments, transactions that have a significant impact on the company, related party transactions, acquisitions or disposals of assets, and dividend payments.

1.4 The Board of Directors understands the roles, scope of duties, and responsibilities of the Board of Directors, including clearly defining the scope of delegation of duties and responsibilities to subcommittees and management, as well as monitoring

and ensuring that they perform their duties as assigned. The Board of Directors has established written charters for the Board of Directors and subcommittees and ensures that these charters are reviewed regularly, at least annually, to ensure that they are consistent with the company's direction.

Principle 2 Define Objectives that Promote Sustainable Value Creation

2.1 The Board of Directors attaches great importance to setting the objectives and key goals of the organization's business to be able to grow with society sustainably, creating value and benefits for the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors will promote communication and ensure that the organization's objectives and key goals are reflected in the decisions and operations of personnel at all levels, becoming a corporate culture under good corporate governance.

2.2 The Board of Directors shall oversee and ensure that the company's annual and long-term objectives, goals, and business strategies are aligned with the achievement of the company's overall objectives and goals, the environment, factors, and risks that may affect all stakeholders, and that innovation and technology are used appropriately and safely. The Board of Directors shall also be aware of the risks of setting goals that may lead to illegal or unethical conduct. The Board of Directors shall oversee the communication of objectives and goals through strategies and plans throughout the organization and shall oversee the allocation of resources and appropriate controls, as well as monitor the implementation of annual strategies and plans.

Principle 3 Strengthen Board Effectiveness

3.1 The Board of Directors shall consist of no less than 5 members, with the duties and responsibilities to determine and review the structure of the Board of Directors in terms of composition, qualifications, expertise, experience, number of directors appropriate to the business, and proportion of independent directors to ensure that it is appropriate to the needs of achieving the objectives and goals set. The relevant practices can be summarized as follows:

3.1.1 The shareholders' meeting shall consider the appointment of the Board of Directors, with a term of 3 years. Directors who retire by rotation may be re-elected by the shareholders' meeting.

3.1.2 Directors must meet the qualifications and not possess the prohibited characteristics as prescribed by law.

3.1.3 The Board of Directors shall consist of at least one-third of the total number of directors, but not less than three, who are independent directors. Independent directors must be independent from the control of management and major shareholders and must not have any involvement or financial or management interest in the business. They must also meet the qualifications for independent directors as specified in the Capital Market Supervisory Board's Notification on the Application for and Approval of the Offering of Newly Issued Shares and have the scope of duties and responsibilities as prescribed by relevant laws, announcements, regulations, and/or rules.

3.1.4 Directors and senior management of the company are required to report information on their positions as directors, executives, or persons having control in other limited companies or public limited companies, as managing partners in general partnerships, or as limited partners in limited liability partnerships to the company in accordance with the criteria and procedures established by the Board of Directors.

3.1.5 The Board of Directors has clearly defined the scope of authority and duties of the Board of Directors in the Board of Directors Charter. The details regarding the composition, qualifications, appointment, term of office, and resignation of directors shall be in accordance with the provisions of the Board of Directors Charter.

3.1.6 The Board of Directors will disclose the policy or criteria for determining the composition of a diverse Board of Directors and information on directors, such as age, educational background, experience, shareholding proportion, number of years served as a director, and directorship in other listed companies, in the annual report and on the company's website.

3.2 The Board of Directors shall appoint a suitable person as Chairman of the Board and shall ensure that the composition and operations of the Board of Directors are conducive to the exercise of independent judgment in decision-making. This is to promote a balance of power between the Board of Directors and management and to comply with the principles of good corporate governance for listed companies. The company will separate the roles, responsibilities, and duties between the Board of Directors and management, and separate the positions of Chairman of the Board and Chief Executive Officer to ensure clarity in the performance of each position, to ensure a balance of power, to be able to review the performance of management, and to ensure that the company's management is efficient and transparent, as follows:

Board of Directors: Plays a vital role in setting the direction, policies, and strategies of the business to generate investment returns and maximize benefits for shareholders. It also has the important duty of overseeing and monitoring the performance of management to ensure that it complies with the policies and strategies set and complies with the law, the company's objectives, regulations, and resolutions of the shareholders' meeting.

Management: Is responsible for managing the business to achieve success and in accordance with the direction, policies, and strategies set by the Board of Directors, as well as managing the day-to-day operations and business of the company smoothly.

Chief Executive Officer: Is the person assigned by the Board of Directors to be responsible for the day-to-day business operations of the company by managing the business in accordance with the plans and budgets approved by the Board of Directors

with honesty, integrity, and in the best interests of the company and shareholders, including not engaging in any actions that involve conflicts of interest with the company.

3.3 The Board of Directors shall oversee that the recruitment and selection process for each committee is transparent and clear to ensure that the Board of Directors and subcommittees have the qualifications in accordance with the specified criteria. The Board of Directors has considered the appointment of a Nomination and Remuneration Committee, the majority of whose members are independent directors, to support the Board of Directors in considering the criteria and methods for recruiting individuals to ensure that the directors have the qualifications to ensure that the Board of Directors has the appropriate composition of knowledge and expertise. The Nomination and Remuneration Committee will also consider the background of such individuals and make recommendations to the Board of Directors for appointment. The Nomination and Remuneration Committee will also support the Board of Directors in considering policies or criteria for determining remuneration that are consistent with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (accountability and responsibility), and expected benefits from each director. The shareholders' meeting will approve the structure and remuneration of directors, both monetary and non-monetary.

3.4 The Board of Directors shall oversee that all directors are accountable for their duties and allocate sufficient time. The company has established criteria for directorships in other companies to ensure that directors can devote sufficient time to their duties in the company. The number of listed companies in which each director may serve should be appropriate to the nature or condition of the company's business, but should not exceed 5 listed companies in total. The company will ensure that such criteria are disclosed and that there is a system for reporting directorships in other companies and disclosing them to the public.

In the event that a director holds a position as a director or executive, or has a direct or indirect interest in other businesses that have a conflict of interest or can take advantage of or use the company's information for their own benefit, the Board of Directors will ensure that the company has adequate safeguards in place and that shareholders are notified as appropriate.

In addition, the Board of Directors will ensure that each director attends no less than 75 percent of all Board of Directors meetings held during the year.

In addition, in the case of significant investments in other businesses, such as holding 20% or more but not more than 50% of the voting shares and the amount of investment or potential additional investment is significant to the company, the Board of Directors will ensure that a shareholders' agreement or other agreement is prepared to clarify the management authority and participation in making important decisions and monitoring the performance of the investment. This information can be used to prepare the company's financial statements in accordance with standards and deadlines.

3.5 The Board of Directors has a policy to conduct an annual performance evaluation of the Board of Directors, subcommittees, and individual directors to serve as a framework for reviewing the performance of the Board of Directors to determine whether they have acted in accordance with good practices, to improve the performance of the Board of Directors, and to review problems and obstacles encountered during the year. The evaluation results will be used for further development of the performance.

3.6 The Board of Directors will ensure that each director has knowledge and understanding of their roles and responsibilities, the nature of the business, and the laws related to the business. The Board of Directors will also support all directors in continuously enhancing their skills and knowledge for performing their duties. In the case of new directors, the Board of Directors will ensure that an orientation is provided and that documents and information useful for performing their duties are distributed.

3.7 The Board of Directors shall ensure that the Board of Directors' operations are conducted smoothly and that the Board of Directors has access to necessary information by scheduling Board of Directors meetings and agendas in advance to allow directors to schedule time and attend meetings. The number of Board of Directors meetings shall be determined in accordance with the duties and responsibilities of the Board of Directors and the nature of the company's business, but not less than 6 times per year. The Board of Directors shall ensure that meeting materials are distributed at least 3 business days prior to the meeting date to allow the Board of Directors sufficient time to review the information. The Board of Directors will also consider appointing a company secretary with the necessary knowledge and experience to support the Board of Directors' operations, including coordinating compliance with Board of Directors resolutions, organizing Board of Directors meetings and shareholders' meetings, and ensuring that they are conducted correctly and consistently, as well as overseeing and coordinating compliance with the resolutions of such meetings. The company secretary will receive training and development that is beneficial to the performance of their duties. In the event that there is a certified company secretary program, the company secretary will be required to attend such training on an ongoing basis.

3.8 The Board of Directors shall appoint a number of directors from the Board of Directors as members of subcommittees to enhance the effectiveness of the Board of Directors. Each subcommittee shall have the same term of office as the Board of Directors and shall have the duties assigned by the Board of Directors as clearly specified in writing in the charter of each subcommittee. The duties of each subcommittee are as follows: Audit Committee: Performs duties as assigned by the Board of Directors, including

reviewing financial reports, internal control systems, legal compliance, considering the selection of auditors, disclosing company information, and preparing the Audit Committee report. Executive Committee: Performs duties as assigned by the Board of Directors, including managing the day-to-day operations and administration of the company, considering policies, business plans, budgets, organizational structures, and various authorities of the company, setting criteria for conducting business in accordance with the economic environment, for recommendation to the Board of Directors for consideration and approval, and/or acknowledgment, including monitoring and following up on the company's performance in accordance with the policies set by the Board of Directors. Nomination and Remuneration Committee (or working group/person assigned by the Board of Directors in the case of being in the process of establishing a Nomination and Remuneration Committee): Performs duties as assigned by the Board of Directors, including selecting qualified individuals to be nominated as new directors or senior executives and authorized persons, by establishing criteria or methods for recruitment and selection in a principled and transparent manner, for submission to the Board of Directors meeting and/or the shareholders' meeting for approval. In addition, it is also responsible for considering guidelines and determining remuneration for directors, senior executives, and authorized persons, by establishing fair and reasonable criteria or methods for determining remuneration for submission to the Board of Directors meeting and/or the shareholders' meeting for approval. Risk Management Committee (or working group/person assigned by the Board of Directors in the case of being in the process of establishing a Risk Management Committee): Performs duties as assigned by the Board of Directors, including setting policies, risk management strategies, and a risk management framework for submission to the Board of Directors, monitoring to ensure that risk and impact assessments, as well as risk management at the organizational level of the company, are adequate and timely.

3.9 The Board of Directors shall ensure that the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings, the number of meetings attended by each director in the past year, and the performance reports of all subcommittees are disclosed.

Principle 4. Ensure Effective CEO and People Management

4.1 The Board of Directors shall ensure that the Chief Executive Officer and senior executives are recruited and developed with the knowledge, skills, experience, and qualifications necessary to drive the organization towards its goals. The Board of Directors has established guidelines for the recruitment, development, promotion, and support of the Board of Directors, the Chief Executive Officer, and senior executives to attend training courses and seminars organized by the Thai Institute of Directors Association, the Securities and Exchange Commission, and the Stock Exchange of Thailand ("SET"), or other independent organizations to enhance their knowledge, skills, experience, and qualifications necessary to continuously drive the organization towards its goals in accordance with good corporate governance. This includes orientation for all new senior executives to prepare them to understand the nature of the business in order to ensure business continuity.

4.2 The Board of Directors should oversee the establishment of a succession plan for the Chief Executive Officer and senior executives and require the Chief Executive Officer to report on the progress of the succession plan to the Board of Directors on a regular basis, at least annually.

4.3 The Board of Directors shall oversee the establishment of appropriate compensation structures and performance evaluations for personnel at all levels, which may be benchmarked against companies in the same industry, to retain executives and create incentives for quality work in accordance with good standards. The Nomination and Remuneration Committee will consider the compensation before submitting it to the Board of Directors.

4.4 The Board of Directors understands the structure and relationships of shareholders that may affect the management of the business and the power to control the management of the business. To avoid being an obstacle to the performance of the Board of Directors' duties, the Board of Directors will ensure that information that may affect the control of the business is disclosed appropriately.

4.5 The Board of Directors shall oversee the management and development of personnel to ensure that they have appropriate knowledge, skills, experience, and motivation. The Board of Directors shall establish an organizational structure with job descriptions, a salary and compensation system, and benefits and welfare that are appropriate to the company's status and comply with labor laws. The Board of Directors shall maintain a safe and healthy work environment for life, health, and property, provide for communication between employees and supervisors or superiors, and support the process of development and skill enhancement by attending seminars or training courses related to their positions, both internally and externally, in order to continuously develop and enhance the capabilities of employees.

Principle 5 Nurture Innovation and Responsible Business 5.1 The Board of Directors is committed to and supports the creation of innovation that creates value for the business, along with creating benefits for all stakeholders involved, and is responsible for society and the environment. The Board of Directors will promote actions to add value to the company in accordance with the ever-changing environment, which may include defining the business model, service mindset, analysis, work processes, and collaboration with business partners.

5.2 The Board of Directors will monitor and ensure that management conducts business in a socially and environmentally responsible manner, and that this is reflected in the Operational Plan to ensure that all parts of the organization operate in accordance with the objectives, key goals, and strategies of the business and take into account the roles of stakeholders. The Board of Directors will establish mechanisms to ensure that the business is conducted ethically, socially, and environmentally responsibly, and does not violate the rights of stakeholders, as a guideline for all sectors of the organization to achieve their objectives and key goals sustainably. In this regard, the Board of Directors has established a code of conduct for stakeholders, which will be disclosed to those stakeholders in a timely, reliable, and adequate manner.

The Board of Directors must recognize the importance of the role of stakeholders and treat all stakeholder groups, including shareholders, investors and analysts, employees, customers, creditors, business partners, the public, and society as a whole, transparently, appropriately, equally, and fairly. The Board of Directors will establish guidelines related to stakeholders, including

(a) Shareholders, investors, and analysts

The company will treat all shareholders and investors equally, conduct business with transparency and efficiency, and strive to generate good operating results and sustainable growth to maximize shareholder value in the long term. The company also recognizes and respects the rights of all shareholders, including investors and analysts, to be informed of necessary information about the company's performance completely and regularly by communicating operating results and necessary information through various company activities and relevant agencies.

(b) Employees

The company strictly adheres to labor laws and treats all employees equally. Employee compensation is considered based on the performance of each employee fairly and in line with the company's short-term and long-term performance, comparable to the same industry. The company also maintains a working environment that takes into account the quality of life and safety at work. In addition, the company places importance on developing the skills, knowledge, abilities, and potential of employees in relevant and beneficial topics on a regular basis, providing equal opportunities to all employees, and striving to motivate highly skilled employees to stay with the company for organizational development. The company also instills in all employees compliance with relevant laws and regulations. The company respects the privacy of its employees and will not disclose personal information, such as salary, medical history, and family history, to outsiders or unrelated persons, unless such disclosure is required by law or regulation or with the consent of the employee concerned.

(c) Business partners

Treat business partners with honesty and integrity and have a process for selecting business partners by allowing them to compete on equal information and selecting them based on criteria such as price, quality, environmental control and prevention, technical expertise, legal compliance, and reliability. In addition, the company has established appropriate and fair contract forms for all parties and has a monitoring system in place to ensure that the terms of the contracts are fully complied with and to prevent fraud and misconduct at every stage of the business relationship, as well as strictly complying with contracts with business partners.

(d) Customers

The company provides channels for its customers to express their opinions and report problems so that the company can respond to their needs, as well as ensure compliance with relevant laws and standards, and take into account fairness, customer data protection, and satisfaction measurement for service improvement.

(g) Creditors

The company will comply with the terms and conditions of its contracts with creditors, including the repayment of principal and interest and the maintenance of collateral under the relevant contracts. The company will give priority to the terms and conditions agreed upon with creditors to the best of its ability.

(f) Competitors

The company conducts business within the framework of fair competition, ethics, and legal compliance. The company supports and promotes a policy of free and fair competition without infringing on or misappropriating the trade secrets of competitors by any means.

(e) Community, society, and the environment

The Company recognizes and is committed to its responsibilities to the community, society, and the environment. The Company therefore conducts its business under the concept of creating shared value between the business sector and society and places importance on environmental conservation by promoting the efficient and maximized use of resources to help reduce energy consumption, as well as preventing the company's operations from causing damage to the quality of life of society, communities, and the environment. In this regard, the company and its employees are committed to conducting business responsibly and for the benefit of society and communities, and to behaving towards neighboring communities in a friendly manner, providing assistance, and supporting community development for a good quality of life, as well as being responsible for the company's business operations in a fair and equitable manner, and to promote sustainable development.

(h) Relevant government agencies

The company complies with all relevant laws and regulations and supports the activities of government agencies on appropriate occasions. In addition, the company is committed to providing good quality products and services. The company will maintain neutrality in politics as stipulated in the Code of Conduct and Anti-Corruption Policy.

(f) Anti-fraud and Anti-corruption

By complying with relevant laws and standards and requiring the company to have and publicly announce an anti-fraud and anti-corruption policy, the company may consider joining as a partner network in the fight against fraud and corruption, including encouraging other companies and business partners to have and announce anti-fraud and anti-corruption policies, as well as joining the network.

5.3 The Board of Directors will monitor and ensure that management allocates and manages resources effectively and efficiently, taking into account the impact and development of resources throughout the value chain to achieve sustainable objectives and key goals.

5.4 The Board of Directors will establish an organizational-level IT governance and management framework that is aligned with the needs of the company, as well as ensure that IT is used to enhance business opportunities and operational development, risk management, to enable the company to achieve its objectives and key goals.

5.5 The Board of Directors shall ensure that there is an enterprise-wide IT governance and management framework in place that is aligned with the needs of the business. The Board of Directors shall also oversee the use of IT to enhance business opportunities, improve operations, and manage risks so that the company can achieve its objectives and goals.

Principle 6 Strengthen Effective Risk Management and Internal Control

6.1 The Board of Directors will appoint a risk management working group consisting of at least three members to oversee and ensure that the company has a risk management and internal control system that will enable it to achieve its objectives effectively, comply with relevant laws and standards, and consider and establish a risk management policy that is consistent with the company's objectives, key goals, strategies, and acceptable risks. This will serve as a framework for all members of the organization to work together in the risk management process and ensure that the risk management policy is reviewed regularly.

6.2 The Board of Directors shall appoint an Audit Committee consisting of at least 3 members, all of whom must be independent directors and must not have any prohibited characteristics under relevant laws. They must also have the qualifications and duties in accordance with the regulations of the SEC and the SET in order to be able to perform their duties effectively and independently. The Audit Committee has the following duties as specified in the Audit Committee Charter or as assigned by the Board of Directors, including reviewing financial reports, internal control systems, legal compliance, the independence of the internal audit function, considering the selection of auditors, disclosing company information, and preparing the Audit Committee report.

6.3 The Board of Directors monitors and manages potential conflicts of interest between the company, management, the Board of Directors, or shareholders, including preventing the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner. The Board of Directors has established written guidelines in the Conflict of Interest Policy.

6.4 The Board of Directors has established a clear anti-fraud and corruption policy, which is communicated at all levels of the organization and to external parties to ensure effective implementation. The Board of Directors will establish programs or guidelines to combat corruption, including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.

6.5 The Board of Directors has established a whistleblowing and complaint handling policy and a whistleblower protection policy to oversee the mechanisms for receiving complaints and taking action in the event of whistleblowing. The Board of Directors has also established appropriate protection measures for whistleblowers who report in good faith by providing more than one channel of communication for stakeholders, including disclosure on the company's website, to provide a channel for employees, shareholders, investors, external parties, the Board of Directors, and internal and external stakeholders to report whistleblowing or complaints to the company through the following channels:

By mail:

Chairman of the Audit Committee / Company Secretary
TS Flour Mill Public Company Limited
90/9 Moo 1, Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict
Phra Pradaeng District, Samut Prakan 10130

By email:

vanavit@yahoo.com (Chairman of the Audit Committee)
company_secretary@tmill.co.th (Company Secretary)

Telephone

02-017-9999 ext. 200

Fax

02-017-9999

Company website

www.tmill.co.th

Suggestion box or complaint box within the company

Complainants or whistleblowers can provide their name, address, and telephone number clearly, as well as the name of the offender and the details of the offense, which must be credible information with evidence (if any), to enable the company to report progress, clarify the facts, or mitigate damages more conveniently and quickly.

In the event that a complainant does not wish to disclose their name, they must provide details of the facts, along with clear and sufficient evidence to show that there is reasonable cause to believe that there has been a violation of the law, the company's rules and regulations, or the company's code of business conduct.

Principle 7 Ensure Disclosure and Financial Integrity

7.1 The company places importance on accurate, complete, and transparent disclosure of information, both financial and general information, in accordance with the criteria and requirements of the SEC Office and the Stock Exchange of Thailand, as well as important information that affects the company's securities prices, which affects the decision-making process of investors and stakeholders of the company. In this regard, the Board of Directors will approve the disclosure of information by taking into account the results of the assessment of the adequacy of the company's internal control system, the auditor's opinion in the financial statements and observations regarding the internal control system, the opinion of the Audit Committee, the consistency with the company's objectives, key goals, strategies, and policies. The Board of Directors will ensure that the disclosure of information, including financial statements, Form 56-1 One Report, can adequately reflect the financial position and operating results, as well as encourage the company to provide management's discussion and analysis (MD&A) to accompany the disclosure of financial statements. This is to ensure that investors are aware of and understand the changes that occur in the company's financial position and operating results beyond just the financial figures. 7.2 The Board of Directors will monitor and ensure that the company has sufficient liquidity and debt-paying ability by reporting the Board's responsibility for the financial statements, which are presented in conjunction with the auditor's report, management's analysis, general information, and material information in accordance with Form 56-1 One Report, accurately, completely, timely, and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.3 In the event that the company experiences financial difficulties or is likely to experience financial difficulties, the Board of Directors shall ensure that the company has a plan to resolve the problem or has other mechanisms in place to resolve the financial difficulties, taking into account the rights of stakeholders and reasonableness.

7.4 The Board of Directors shall ensure that a policy is established and a sustainability report is prepared, as appropriate, to disclose information on compliance with laws, the Articles of Association, the Code of Conduct, the Anti-Corruption Policy, and the treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or other documents, or may be prepared as a separate volume, as appropriate for the company.

7.5 The Board of Directors will oversee management to establish an investor relations unit to communicate and disseminate useful information to shareholders, investors, analysts, and related parties appropriately, equally, and timely. The company has established an investor relations code of conduct to ensure that communication and disclosure of information to external parties is appropriate and that there is a clear designation of responsibility for providing information to external parties.

7.6 The Board of Directors encourages the use of information technology to disseminate information. In addition to disclosing information in accordance with the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will arrange for the disclosure of information in both Thai and English through other channels, such as the company's website, and present up-to-date information.

Principle 8 Ensure Engagement and Communication With Shareholders The Board of Directors places importance on the company's shareholders. The company ensures that shareholders are treated equally and that shareholders can fully exercise their fundamental rights as shareholders and participate in making important decisions of the company by ensuring that all shareholders have the right to vote in accordance with the number of shares held and that each share has one vote. The Board of Directors promotes and establishes the following policies related to shareholder rights:

8.1 The Board of Directors shall ensure that shareholders are involved in making important decisions of the company, including

8.1.1 Protect and respect the fundamental rights of shareholders, including the right to buy, sell, or transfer shares, the right

to share in the profits of the business, the right to receive adequate information about the business, the right to attend shareholder meetings to appoint or remove directors, the appointment of auditors, the allocation of dividends, the establishment or amendment of the Articles of Association or the Memorandum of Association, capital reductions or increases, and the approval of special items, etc.

8.1.2 Encourage and support shareholders to exercise their rights at the Annual General Meeting of Shareholders, including the right to propose agenda items in advance of the meeting, the right to nominate individuals for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and ask questions at the meeting, etc. The company also facilitates minority shareholders in nominating individuals to serve on the Board of Directors by submitting their resumes and letters of consent in accordance with the company's rules, regulations, and procedures.

8.1.3 Ensure that the notice of the shareholders' meeting, along with relevant documents, is sent and published on the company's website at least 28 days prior to the date of the shareholders' meeting, and prepare the notice of the shareholders' meeting in both Thai and English.

8.1.4 Ensure that information on the date, time, place, agenda of the shareholders' meeting, as well as all information relevant to matters to be decided at the shareholders' meeting, is provided to shareholders in a timely and adequate manner, with explanations and reasons for each agenda item. For each shareholders' meeting, the company has a policy of providing shareholders with the opportunity to review information prior to the meeting date through the company's website, with the same information as in the paper format that the company sends to shareholders.

8.1.5 Encourage shareholders to use proxy forms in a way that allows them to direct their votes for, against, or abstaining by providing Form A, Form B, and Form C (custodian-specific proxy forms) to shareholders, as well as facilitating shareholders who are unable to attend the meeting in person but wish to exercise their voting rights by proxy by proposing that independent directors attend and vote on behalf of shareholders to facilitate shareholders' ability to choose any one independent director as their proxy.

8.1.6 Refrain from any act that violates, restricts, or deprives shareholders of their rights to access the company's information that must be disclosed in accordance with various regulations and to attend shareholders' meetings, such as not presenting documents containing additional important information at the last minute, not adding agenda items or changing important information without prior notice to shareholders, etc.

8.1.7 Facilitate shareholders in exercising their rights and do not restrict the rights of shareholders, such as providing important and up-to-date information through the company's website in advance and not presenting documents with additional important information during the shareholders' meeting. The company will not add agenda items or change important information without notifying shareholders in advance.

8.2 The Board of Directors shall ensure that the conduct of the shareholders' meeting is orderly, transparent, efficient, and conducive to shareholders being able to exercise their rights, including

8.2.1 Facilitate shareholders in exercising their right to fully participate and vote at shareholders' meetings and refrain from any action that limits shareholders' opportunity to attend meetings. In the event that a shareholder is unable to attend the meeting in person, the company allows the shareholder to appoint an independent director or any other person to attend the meeting on their behalf.

8.2.2 Notify shareholders of the rules and procedures for attending the shareholders' meeting in the notice of meeting and on the day of the shareholders' meeting. The chairman of the meeting will inform the shareholders of the rules of meeting and the voting procedures at the shareholders' meeting and will have the rules of meeting and voting procedures recorded in the minutes of the shareholders' meeting every time.

8.2.3 Conduct meetings appropriately and provide opportunities for shareholders to ask questions related to the agenda or the company and express their opinions. The Chairman of the Board will ask the meeting for each agenda item, including recording questions related to the agenda or the company and the opinions of shareholders, as well as clarifications from the Board of Directors and/or management in the minutes of the shareholders' meeting every time.

8.2.4 Conduct the meeting in accordance with the agenda specified in the notice of meeting. Executives who are shareholders of the company shall not propose any additional agenda items that are not necessary for the meeting, especially agenda items that require shareholders to have sufficient time to study before making a decision.

8.2.5 Encourage the use of technology such as barcodes, ballot papers, or other means at shareholders' meetings, including shareholder registration, vote counting, and display of results, to ensure that the meeting can be conducted quickly, accurately, precisely, transparently, and verifiably. The company will disclose the voting results in the minutes of the shareholders' meeting, along with the number of votes for, against, and abstentions for each agenda item voted on.

8.2.6 Arrange for an independent person to witness the vote count or to count or verify the votes at the meeting, such as the company's auditor or legal counsel, and disclose the results of such vote count or verification to the meeting and record them in the minutes of the meeting.

8.2.7 The Board of Directors recognizes the importance of holding the Annual General Meeting of Shareholders and respects the

rights of shareholders. The Board of Directors therefore encourages all directors to attend the shareholders' meeting.

8.3 The Board of Directors shall ensure that the disclosure of shareholders' meeting resolutions and the preparation of the minutes of the shareholders' meeting are accurate and complete.

8.3.1 After each shareholders' meeting, ensure that the content of the meeting, including details of the agenda, the names of directors both present and absent, resolutions, voting, as well as questions and comments from shareholders, are compiled into "Minutes of the Shareholders' Meeting" and published on the company's website and sent to the Stock Exchange of Thailand and/or relevant agencies within 14 days from the date of the meeting, in accordance with the requirements of the SEC Office and the Stock Exchange of Thailand. The company will also disclose to the public the resolutions and voting results for each agenda item of the meeting through the Stock Exchange of Thailand's system within the time prescribed by law.

The Board of Directors will consider reviewing the suitability of applying the principles of good corporate governance at least once a year and record the consideration as part of the Board of Directors' resolutions, as well as disclose the information in the annual report and the annual information form. The report will include a statement confirming that the Board of Directors has considered and reviewed the application of the principles of good corporate governance in accordance with the company's business context.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Criteria for the Recruitment of the Company's Directors

In the event that a directorship becomes vacant, the Company has criteria for the recruitment of directors, whereby the Nomination and Remuneration Committee will be responsible for recruiting new directors. The Committee will seek out individuals to propose to the Board of Directors for appointment or to the shareholders' meeting for appointment (as the case may be). The criteria for the recruitment of new directors will take into account the structure of the Board of Directors, the number of which must be appropriate to the size and business strategy of the Company. In addition, the Committee also takes into account the selection of directors with knowledge and expertise in line with the Company's business strategy. The Committee also considers the diversity of the Board of Directors (Board Diversity), including but not limited to nationality, religion, ethnicity, and gender. The suitability of the qualifications and skills of directors that are needed and still lacking on the Board of Directors is determined by preparing a Board Skill Matrix to define the qualifications of the directors to be recruited, including the qualifications prescribed by the Stock Exchange of Thailand, the SEC, and the Public Limited Companies Act, for submission to the Board of Directors and the shareholders' meeting. The Board of Directors considers that the directors who have been recruited are suitable and in line with the Company's business strategy. Details of the process for the appointment of directors are disclosed under "Corporate Governance Structure".

Process for the Recruitment of the Company's Directors

The Nomination and Remuneration Committee will consider recruiting persons to serve as the Company's directors from recommendations of other directors of the Company, recruitment by a professional search firm, recruitment from the director pool of various agencies, or recruitment by other processes that the Nomination and Remuneration Committee deems appropriate.

The criteria and process for the recruitment of directors and top executives are disclosed under "Overview of Corporate Governance Policy and Practices".

Determination of director remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider, refine, and filter the policy and criteria for director remuneration. The committee will then propose these to the Board of Directors for consideration before submitting them to the shareholders' meeting for approval. The remuneration rate will be determined based on the suitability of duties and responsibilities, general market conditions, and comparable rates within similar industries and sizes.

Independence of the board of directors from the management

The Company has a management structure that clearly separates the powers, duties, and responsibilities between the Board of Directors and the management. The Board of Directors, as the policy supervisor, is responsible for setting the Company's vision, mission, values, strategies, and long-term goals, as well as overseeing, monitoring, and evaluating the performance of the management. The management, as the operator, is responsible for performing daily operations effectively, achieving results, and complying with the established policies, vision, mission, values, strategies, and goals, as well as regularly reporting the operating results to the Board of Directors.

The Board of Directors consists of the Chairman of the Board and directors. The management consists of the Chief Executive Officer, the Chief Financial Officer and equivalents, department managers, and division managers. The duties are clearly separated as follows:

The Chairman of the Board of Directors has the following duties:

- 1) Preside over meetings of the Board of Directors.
- 2) Supervise, monitor, and oversee the management of the Board of Directors and other subcommittees to achieve the objectives set forth in the plan.
- 3) Casting a deciding vote in the event that the meeting of the Board of Directors has a tie vote.
- 4) Call meetings of the Board of Directors (or the Secretary of the Board of Directors may call a meeting by order of the Chairman of the Board).
- 5) Preside over shareholders' meetings and control the meetings to proceed according to the agenda.
- 6) Enhance the standards of good corporate governance of the Board of Directors.

The Chief Executive Officer has the following duties:

- 1) Oversee the business and/or day-to-day management of the Company.
- 2) Carry out or perform work in accordance with the policies, plans, and budgets approved by the Board of Directors and/or the Executive Committee of the Company.
- 3) Be the Company's authorized representative in providing services for the Company's business in accordance with the objectives, rules, policies, regulations, requirements, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors and/or the Executive Committee of the Company.
- 4) Have the authority to sub-delegate and/or assign other persons to perform specific tasks on their behalf. Such sub-delegation and/or assignment shall be within the scope of the power of attorney under this power of attorney and/or in accordance with the regulations, requirements, or orders prescribed by the Board of Directors of the Company and/or the Company.
- 5) Regularly monitor and evaluate the Company's operating results to prevent risks from various factors, both internal and external.
Company
- 6) Consider entering into contracts relating to the Company's business and other contracts that are beneficial to the Company's business, including determining the procedures and methods for preparing such contracts for submission to the Executive Committee and/or the Board of Directors.
- 7) Have the authority to consider and approve expenditures for normal operations within the Company's budget, such as handling bank account matters and procuring production materials with a limit of not more than 1,000,000 Baht per transaction.
- 8) Consider allocating bonuses, rewards, or other remuneration approved by the Board of Directors to employees of the Company or any person who performs any act for the Company.
- 9) Have the authority to consider hiring, appointing, transferring, promoting, demoting, or terminating employees, as well as setting salaries, compensation, bonuses, and benefits for all employees of the Company, except for management-level employees.
- 10) Have the authority to issue orders, regulations, announcements, and memorandums to ensure that the operations are in accordance with the policies and interests of the Company and to maintain order, discipline, and work within the organization.
- 11) Perform other duties as assigned by the Board of Directors from time to time.

The delegation of authority to other appropriate persons shall not include the authority and/or delegation of authority to approve any transaction in which the person or any person who may have a conflict of interest has any interest or benefit that conflicts with the Company or its subsidiaries under the rules of the Stock Exchange of Thailand. The approval of such transactions must be submitted to the meeting of the Board of Directors and/or the shareholders' meeting for consideration and approval as required by the Company's Articles of Association or relevant laws.

Definition of "Independent Director"

1. All independent directors of the Company shall have the qualifications prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Permission and Permission to Offer Newly Issued Shares (as amended) and the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, namely:

- Holds not more than one percent (1) of the total voting shares of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over the Company. The shareholding of the related persons of such director shall also be counted.
- Is not or has never been a director, executive, employee, consultant receiving a regular salary, or person having control over the Company, its parent company, subsidiary, affiliated company, subsidiary of the same level, major shareholder, or person having control over the Company, unless such person has ceased to have such characteristics for at least two (2) years.
- Is not a person who has a blood relationship or a relationship by registration under the law as a parent, spouse, sibling, child, including the spouse of a child of another director, executive, major shareholder, person having control, or person to be proposed as an executive director or person having control over the Company or its subsidiaries.
- Does not have or has never had a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over ... the Company in a manner that may obstruct the exercise of their independent judgment, and is not or has never been a significant shareholder or person having control over a person having business relations with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over the Company, unless such person has ceased to have such characteristics for at least two (2) years.

Such business relationships include normal trading transactions for the purpose of carrying on business, leasing or renting of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guaranteeing, or providing assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of at least three percent of the Company's net tangible assets or at least twenty million Baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions as prescribed in the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions by analogy. However, in considering such liabilities, liabilities incurred within one year prior to the date of having a business relationship with the same person shall be included.

- Is not or has never been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over the Company, and is not a significant shareholder, person having control, or partner of an audit firm to which the auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over the Company belongs, unless such person has ceased to have such characteristics for at least two (2) years.
- Is not or has never been a provider of any professional services, including legal or financial advisory services, who has received a fee exceeding two million (2,000,000) Baht per year from the Company, its parent company, subsidiary, affiliated company, major shareholder, or person having control over the Company, and is not a significant shareholder, person having control, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least two (2) years.
- Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- Does not engage in any business that is similar to and materially competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is a director, executive, employee, consultant receiving a regular salary, or holds more than one percent of the total voting shares of another company that engages in any business that is similar to and materially competes with the business of the Company or its subsidiaries.
- Has no other characteristics that would prevent them from providing an independent opinion on the Company's operations.
- Is not a director assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiary, affiliated company, subsidiary of the same level, major shareholder, or person having control over the Company, and
- Is not a director of a parent company, subsidiary, or subsidiary of the same level, specifically those that are listed companies.

2. Is independent from the management and major shareholders of the Company, and no independent director holds a directorship in more than five (5) listed companies in Thailand.

3. An independent director should have a consecutive term of office not exceeding nine (9) years from the date of their first appointment as an independent director. In the case of reappointing an independent director, the Board of Directors should reasonably consider the necessity of such reappointment.

Director development

Development of Directors

1. When a person is appointed as a company director, the company will provide an orientation for the new director to introduce the organization's overview, the company's operations, strategies, and work plans. In addition, the new director will receive the company's Board of Directors' charter and other relevant information to acknowledge the roles and responsibilities as a director of the company.
2. Encourage directors to receive training and development in various formats, such as training seminars, lectures, and off-site operations, to enhance knowledge and modern experiences in line with changing situations for the benefit of the company's operations. The review of the Board of Directors' charter is reviewed and evaluated for adequacy and appropriateness annually. Besides, the Board of Directors has established a clear division of roles, responsibilities, and liabilities between the Board of Directors and the management. Details are disclosed under the topic "Overview of Corporate Governance Policy and Practices".

Board performance evaluation

Board Performance Evaluation

The Board of Directors requires an annual Board Self-Assessment, at least once a year, to comply with good corporate governance principles, taking into account the elements that contribute to the Company's sustainable operations. It is part of the performance evaluation indicators for the Board of Directors and executives. The evaluation results are used to improve the performance of the Board of Directors in line with established policies and to review problems and obstacles encountered in the past year. The evaluation form consists of

1. Board Performance Evaluation Form by Board
2. Sub-Committee Performance Evaluation Form by Sub-Committee, consisting of 2 sub-committees: 2.1) Audit Committee 2.2) Nomination and Remuneration Committee
3. Individual Board Member Performance Evaluation Form (for Board/Sub-Committee)

Evaluation Criteria

The criteria used to evaluate the performance of the Board as a whole/individual sub-committees/individuals cover the following:

1.1 Evaluation Topics

Evaluation Form Set 1 Board Performance Evaluation Form

Evaluation Topic

1. Board Structure and Qualifications
2. Roles, Responsibilities, and Liabilities of the Board of Directors
3. Board Meetings
4. Board Member Performance History
5. Relationship with Management
6. Other matters such as whether the Board's reporting demonstrates sufficient knowledge and understanding of the Company's business to enable it to perform its duties effectively, Board self-development, attentiveness, and regular monitoring of important news that may affect the business.

Evaluation Form Set 2 Sub-Committee Performance Evaluation Form by Sub-Committee Which consists of 5 subcommittees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee
- 4) Sustainability Development Committee
- 5) Risk Management Committee

Evaluation Topic

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Responsibilities, and Liabilities of the Board of Directors
4. Board Reporting

Evaluation Form Set 3 Individual Board Member Performance Evaluation Form (for Board/Sub-Committee)

Evaluation Topic

1. Personal Qualities
2. Readiness to Perform Duties

3. Meeting Participation
4. Roles and Responsibilities
5. Relationship between Subcommittees and Management

The evaluation criteria are defined as a percentage of the total score for each item as follows:

Score Range Meaning

- 90-100 Excellent
- 60-69 Fair
- 80-89 Very Good
- 50-59 Pass
- 70-79 Good
- Below 50 Needs Improvement

The Board/Sub-Committee/Individual Performance Evaluation Process is as follows:

1. The Board of Directors approves and reviews the evaluation form to ensure that it is accurate, complete, and in accordance with the criteria set by the regulator.
2. The Company Secretary shall distribute the Board Self-Assessment forms to the Board of Directors by the beginning of November each year.
3. The Board of Directors shall complete the evaluation form and return it to the Company Secretary by the end of November each year.
4. The Company Secretary shall summarize and analyze the results of the Board performance evaluation and report the analysis to the Nomination and Remuneration Committee for further reporting to the Board of Directors.
5. The Company Secretary shall use the analysis results and additional comments from the Nomination and Remuneration Committee and the Board of Directors to develop a plan for improvement.

Board/Sub-Committee/Individual Board Member and CEO Performance Evaluation Results for the year 2024

Set 1 Board Performance Evaluation Form by Board

Consists of 6 topics: Board structure and qualifications, roles, duties and responsibilities of the board, board meetings, board functions, relationships with management, other matters such as board self-development and executive development.

Evaluation Summary, Average score of 97.13% (Excellent)

Set 2 Sub-Committee Performance Evaluation Form by Sub-Committee

Consists of 4 topics: Board structure and qualifications, subcommittee meetings, roles, duties and responsibilities of each of the 5 subcommittees, and subcommittee reporting.

Audit Committee, Evaluation Summary, Average score of 94.86% (Excellent)

Nomination and Remuneration Committee, Evaluation Summary, Average score of 96.71% (Excellent)

Executive Committee, Evaluation Summary, Average score of 96.71% (Excellent)

Risk Management Committee, Evaluation Summary, Average score of 94.72% (Excellent)

Sustainability Development Committee, Evaluation Summary, Average score of 94.86% (Excellent)

Set 3 Individual Board Member Performance Evaluation Form (for Board/Sub-Committee)

Consists of 3 topics: Board structure and qualifications, board meetings, roles, duties and responsibilities of the board.

Evaluation Summary, Average score of 94.90% (Excellent)

Set 4 Chief Executive Officer (CEO) Performance Evaluation Form

Consists of 11 items: Leadership, Strategy Setting, Strategy Execution, Financial Planning and Performance, Board Relations, External Relations, Management and Personnel Relations, Succession Planning, Product and Service Knowledge, Personal Attributes, Corporate Sustainability Operations

Evaluation Summary, Average score of 97.92% (Excellent)

Corporate governance of subsidiaries and associated companies

The Company has no subsidiaries and associated companies.

Other guidelines related to the board of directors

Charter Review

The Board of Directors will review and assess the adequacy and appropriateness of the Charter annually. In addition, the Board of Directors has established a clear separation of roles, responsibilities, and duties between the Board of Directors and management. Details are disclosed under the “Corporate Governance Policy and Practices Overview”.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The company places equal importance on all shareholders and considers the creation of long-term business value for the benefit of shareholders. The company focuses on generating profits from operations and fair profit sharing (dividends), along with building investment confidence and enhancing the company's credibility by adhering to good corporate governance principles.

Employee

The Company places great importance on developing and promoting the quality of its personnel. As employees are considered the most important resource of the organization, the Board of Directors has established international standard policies and guidelines for human resource management. These include systematic processes ranging from recruitment and selection to human resource development, employee performance evaluation, promotion, and fair compensation and benefits for employees at all levels. These are based on performance evaluations against individual KPIs. The company also provides care for employees in various aspects with the objective of promoting a happy and safe work environment and enhancing the quality of life for all employees.

Customer

The company is committed to providing only the best to its customers by using excellent raw materials in the production of high-quality and hygienic products. In addition, the company places importance on continuous research and development, as well as providing communication channels to ensure that customer needs are met. This policy is in line with the company's mission as approved by the Board of Directors.

Business competitors

The Company adheres to fair business competition by upholding the principles of transparent business practices and promoting free trade. The Company establishes fair competition as a policy and good practice, does not seek unfair advantages from competition, does not seek confidential information from competitors through dishonest means, and does not use false statements to damage the reputation of competitors. Throughout the past until the present year, the Company has never had any disputes related to competitors.

Suppliers

The company is committed to fostering long-term business relationships with partners. Therefore, the company has a policy of providing fair profits to partners and respecting payment terms. For partner selection, the company provides equal opportunities for bidding. In addition, the company has a policy of selecting partners through a bidding process for items valued at over 1 million baht to ensure transparency.

Creditors

The Company respects and complies with agreements made with trade creditors and financial institutions by adhering to the jointly established terms and financial conditions, disclosing accurate and truthful information, and refraining from concealing information or facts that could cause damage to creditors. Furthermore, the Company has established a good practice of notifying creditors in advance if it is unable to fulfill its contractual obligations, in order to find solutions together. Throughout the past until the present, the Company has never defaulted, breached contracts, or had any disputes with creditors.

Government agencies

The company complies with laws, regulations, and rules related to business operations and participates in activities or projects to support the policies of government agencies and relevant organizations for the benefit of society.

Community and society

The company places importance on respecting the rights of stakeholders. We will not violate the rights of others who live in the community and society. We will cooperate with various agencies in community development and support community activities that are beneficial to the public. The company has a policy to participate in developing the quality of life of people in the community, including creating educational opportunities, supporting scholarships, supporting community enterprises to generate income, and supporting knowledge, personnel, tools, or equipment for community development.

The company has a policy on social responsibility by establishing guidelines for corporate social responsibility. We are committed to conducting business with corporate social responsibility (CSR) with awareness and emphasis on supporting social and surrounding community activities, including taking care of the environment continuously. We adhere to the principles of transparent and verifiable business operations with ethics, respect for human rights, and the interests of stakeholders such as shareholders, employees, communities where the company operates, customers, creditors, partners, and government agencies, including society and the nation. In addition, the company has appointed a Corporate Social Responsibility (CSR) working group to ensure that the project is implemented effectively, transparently, and successfully operates on social responsibility projects with sustainable results. This includes helping to build collaboration between the organization and the community for long-term benefits to society, which requires effective planning and management. Appointing a CSR working group is one of the key mechanisms that help enhance the effectiveness of operations in many dimensions.

Other guidelines and measures related to shareholders and stakeholders

Environment

The company conducts business under various environmental laws, standards, and regulations by considering the impact on natural resources and the environment. We are committed to environmental care, control management, waste management, and/or pollution from both the production process and general operations by using efficient technology and close monitoring. We also promote and implement energy conservation, the use of renewable energy, and the development of environmental management systems that can reduce greenhouse gas emissions.

Innovation

The company is committed to promoting innovation for mutual benefit to the business, customers, partners, society, and the environment. It is also incorporated as part of the strategy review, development planning, improvement, implementation, performance monitoring, and promotion of innovation to add value to the business in accordance with the ever-changing environmental factors. This may cover business model adjustments, mindsets, perspectives in product and service design and development, research, production process improvements, work processes, and collaboration with partners.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Guidelines for Compliance with the Company's Code of Business Conduct

This Code of Business Conduct refers to TS Flour Mill Public Company Limited, which intends for all executives and employees to be responsible for understanding and complying with the preliminary guidelines set forth in the Company's Code of Business Conduct, which covers the following issues:

- The Company adheres to compliance with rules, regulations, and laws related to business and commerce, finance, the Office of the Securities and Exchange Commission of Thailand, and other related agencies. The Company also adheres to ethical principles in conducting business.
- The Company is committed to conducting business with integrity, does not support, and does not trade with individuals or businesses that violate financial laws. The Company complies with the Anti-Money Laundering Act B.E. 2542.
- The Company will conduct business with consideration for its duties and responsibilities to the nation, religion, monarchy, as well as the law and good morals of the country. § The Company believes that conducting business with honesty, ethics, and morality is the right, stable, and sustainable way to conduct business. The Company is committed to conducting business with transparency, fairness, accountability, treating all stakeholders equally, and without discrimination.
- The Company has a policy of opposing all forms of corruption, both direct and indirect, covering all processes and work procedures, as well as not being involved in corruption. The Company requires compliance with the "Anti-Corruption Policy" and instills values and an organizational culture of anti-corruption in the organization.
- The Company has a system for reporting whistleblowing and complaints, as well as reporting misconduct or actions that indicate misconduct and corruption through the channels specified by the Company. The Company will provide protection and fairness to employees who report whistleblowing and employees who are accused. The investigation is based on facts and is fair, and the confidentiality of those involved is maintained.
- The Company treats competitors by conducting business within the framework and rules of fair competition, does not damage the reputation of competitors, does not slander by dishonest means without factual information, does not seek unfair and inappropriate secrets, and does not infringe on the copyright or intellectual property of others.
- Directors, executives, and employees must safeguard and refrain from disclosing information regarding the business and/or trade secrets of the company, its customers, partners, and other stakeholders, unless authorized by the company's authorized persons and such stakeholders.
- Directors, executives, and employees shall not use inside information for personal gain or for the benefit of outsiders, especially material information that has not yet been disclosed to the public under the Securities and Exchange Act, as well as the regulations of the Stock Exchange of Thailand and any other relevant laws.
- The Company communicates and encourages employees to be responsible for complying with the code of conduct and other relevant policies of the Company in the future to raise employee awareness of business ethics and creating value for the organization, leading to the creation of an organizational culture that is unique to the Company.
- The Company, its executives, and employees shall not communicate, print, or publish, both inside and outside the organization, whether verbally or in writing, anything that is false, distorted, malicious, or defamatory to any person or group of persons. Verbal communication by executives and employees must use polite language and tone and not damage the image and reputation of the Company.
- The Company is committed to creating a work environment, health, and safety, as well as providing opportunities to propose and listen to comments and suggestions that are beneficial to the Company and the public.
- All employees must be aware of their work. When encountering any doubts and/or incidents that appear to be dishonest, irregular, and/or violate the Company's regulations or policies that will result in corruption and damage to the Company, employees should immediately notify their supervisor or report whistleblowing and complaints through the system established by the Company.
- All employees must have environmental awareness and be conscious of using the Company's resources efficiently, cost-effectively, and to their fullest benefit.

Conflict of Interest

Executives and all employees should avoid actions that conflict between the personal interests of employees and the interests of the Company in dealing with business partners and others.

- Executives and employees shall not disclose the Company's confidential information to other persons while employed by the Company or after leaving the Company's employment without proper authorization from the Company.

- Executives or employees who serve as directors or advisors to other companies or business associations, whether on behalf of the Company or not, must not conflict with the interests and direct duties of the Company.
- In the event that an executive or employee and their family members participate in or hold shares in any business that may have a conflict of interest or create a business conflict with the Company, they must notify the Company in writing.
- In the event of a conflict of interest arising from an event at that time, unintentionally by the executive or employee and related persons, if such person is aware that they are in such a situation, they must immediately notify their supervisor in a hierarchical manner to seek a solution.

Using inside information to trade securities

Executives and employees shall not use inside information, especially material information that has not yet been disclosed to the public under the Securities and Exchange Act, as well as the regulations of the Stock Exchange of Thailand and any other relevant laws, for personal gain or for the benefit of outsiders, which affects the price or trading of securities of the Company and related companies.

Code of Business Conduct

TS Flour Mill Public Company Limited places importance on treating all stakeholders fairly and equitably. In accordance with the good corporate governance policy, the Board of Directors has established a code of conduct for management and employees to adhere to as a guideline in performing their duties in accordance with the Company's mission with honesty, integrity, and fairness, as well as to ensure that the guidelines are monitored and complied with on a regular basis.

Directors, executives, and employees must acknowledge, understand, and adhere to the guidelines to ensure that the performance of their duties is efficient, transparent, honest, considers the best interests of the Company, and is fair to all stakeholders involved.

Code of Conduct for Stakeholders

1. To shareholders

- 1.1 Disclose information accurately, completely, adequately, timely, transparently, and fairly.
- 1.2 Be cautious in taking any action that may cause shareholders to be confused and misunderstand the facts of the information.
- 1.3 Treat all shareholders fairly and equally.
- 1.4 Supervise the management of the organization with caution and prudence to prevent damage to shareholders.

2. To customers

- 2.1 Treat all customers fairly.
- 2.2 Provide excellent service with quality and efficiency.
- 2.3 Take care of and protect the interests of customers appropriately and fairly.
- 2.4 Maintain customer confidentiality and do not use information for the benefit of the Company and related persons improperly, unless required by law.
- 2.5 Establish a system or channels for customers to express their opinions or complaints about services and take corrective actions, as well as notify customers of the results promptly.

3. To competitors

- 3.1 Conduct business within the framework of rules and etiquette against unfair competition. Treat competitors by conducting business within the framework of fair competition.
- 3.2 Conduct business without damaging the reputation of competitors, not making false accusations by dishonest means, without factual information, or taking advantage of competitors.
- 3.3 Conduct business without seeking confidential information of competitors by dishonest or inappropriate means.
- 3.4 Do not infringe on the copyright or intellectual property of competitors and others.

4. To suppliers and creditors

- 4.1 Procurement, purchasing, and hiring must be under the Company's regulations, transparent, fair, and verifiable for the benefit of the Company.
- 4.2 Avoid procurement, purchasing, and hiring that conflicts with the overall interests of the Company.
- 4.3 Persons involved in procurement, purchasing, and hiring activities must not accept any benefits, directly or indirectly, from business partners and have no close relationships that may affect decision-making. In the case of procurement, purchasing, and hiring with closely related business partners, the relevant persons must report the relationship to the highest supervisor of that department or report to the Managing Director for acknowledgement and opinion in advance, and must not participate in the

approval process.

4.4 Directors, executives, and employees who are customers of the Company must report the relationship to the chain of command or report to the Managing Director in advance.

4.5 Respect and comply with the agreements that have been negotiated and are in accordance with the conditions approved by authorized persons of the Company.

4.6 If an incident occurs that makes it impossible to comply with the agreement or contract, the person in charge must immediately report it to the supervisor.

4.7 Must provide accurate and truthful information, not deceive or provide incomplete information to customers or creditors.

4.8 Must maintain and not disclose information about business and/or confidential business information of customers, creditors, and other stakeholders, unless permitted by authorized persons of the Company and such stakeholders.

4.9 Employees can accept gifts worth no more than 500 baht if they cannot refuse. If they must accept gifts worth more than 500 baht, they must notify their supervisor, use the gift request form, and send the gift to the central department for inspection and storage to be used as prizes for employees on various occasions, such as the New Year party.

5. To employees

5.1 Be fair to all employees, provide appropriate compensation, and provide appropriate welfare.

5.2 Treat employees fairly, equally, and without discrimination.

5.3 Respect and do not violate the human rights and dignity of all employees.

5.4 Take care in creating a work environment, health, safety, and well-being, as well as the safety of life and property of all employees.

5.5 Encourage and support employees in developing their knowledge and provide career advancement to employees based on their abilities and suitability fairly.

5.6 Conduct performance evaluations fairly.

5.7 Provide opportunities to propose and listen to comments and suggestions that are beneficial to the Company and the public.

5.8 Grant employees the right to participate in exercising their political rights under the provisions of the Constitution. The Company will not interfere with or be involved in the exercise of such rights by employees. 5.9 Encourage and promote all employees to consider the interests of the organization or the public over personal interests.

6. To the government and society as a whole

6.1 Conduct business in accordance with the law and do not participate in, support, directly or indirectly, or conduct business with organizations and/or individuals who violate the law or are harmful to society.

6.2 Cooperate in providing disclosable information to prevent damage that may occur to the economic system.

6.3 Cooperate with and support various government policies, promote social and public benefit activities as appropriate.

6.4 Promote social and public benefit activities as appropriate by supporting and encouraging employees to participate in various activities that benefit society and are disclosed in the Company's annual report.

7. Conflict of Interest

7.1 Establish controls and prevent various transactions, including related party transactions, from having conflicts of interest by establishing policies, procedures, and disclosing related party transactions in accordance with the regulations of the relevant regulatory authorities.

8. Giving or Receiving Gifts

8.1 In order to maintain appropriate business relationships, guidelines for giving and receiving gifts, gratuities, entertainment, or other benefits from the Company are established. The Company has established such criteria in the "Anti-Corruption Policy."

Code of Conduct for Directors

1. To the organization

1.1 Perform duties to the best of one's ability in accordance with the law, objectives, and regulations of the Company.

1.2 Adhere to ethics, perform duties with honesty, integrity, morality, and have the courage to express opinions on what is right.

1.3 Exercise independent judgment in performing duties, free from management and other interest groups.

1.4 Remain neutral, not affiliated with any political party or under political influence, or take any action to assist political parties in various forms, which may be understood that the activity is related.

1.5 Do not disclose the Company's confidential information to outsiders.

1.6 Provide opinions and suggestions to the Company that are in the best interests of the Company.

1.7 Encourage employees to have business ethics and work ethics, as well as good corporate governance.

2. To shareholders

- 2.1 Perform duties in accordance with the resolutions of the shareholders' meeting and for the benefit of all shareholders.
- 2.2 Supervise the management of the organization with caution and prudence to prevent damage or impact on shareholders.
- 2.3 Protect the interests of shareholders to ensure that shareholder rights are respected and treated equally.
- 2.4 Disclose information or report the status of the organization to shareholders accurately, completely, and in a timely manner.

3. To conflict of interest

- 3.1 Have no personal interest in business decisions and do not seek benefits for oneself and related persons by using any information of the Company that has not yet been disclosed to the public.
- 3.2 Do not engage in any action that may create a conflict of interest with the Company, including preventing conflicts of interest.

4. To the community Society and Traditions

- 4.1 Do not engage in any action that would be detrimental to society as a whole.
- 4.2 Be responsible to the community and society by establishing business policies that do not violate customs, traditions, and good morals.
- 4.3 Have awareness of the environment and conservation of natural resources.

Code of Conduct for Executives

"Executive" means employees from the management level upwards. Executives must comply with the employee code of conduct and the following code of conduct:

1. To the organization

- 1.1 Perform duties with honesty, integrity, and fairness for the benefit of the Company and stakeholders.
- 1.2 Disclose the Company's financial status accurately, completely, and in a timely manner.
- 1.3 Dedicate oneself, knowledge, and ability to the benefit of the Company at all times.
- 1.4 Conduct oneself appropriately as a representative of the organization to external parties, including promoting the image of the Company when appropriate.
- 1.5 Strictly comply with the policies or regulations regarding the scope of social responsibility set by the organization.
- 1.6 In the case of providing information or giving interviews to the media or the public, it must be authorized by the Company.

2. To subordinates

- 2.1 Have a positive attitude towards superiors and govern subordinates with compassion and fairness, including not abusing authority.
- 2.2 Have leadership qualities and set a good example that is credible to subordinates.
- 2.3 Provide knowledge, advice, and consultation to superiors, as well as be willing and sincere in listening to opinions and suggestions from superiors.
- 2.4 Encourage subordinates to have job security, career advancement, and personal well-being.

3. To conflict of interest

- 3.1 Do not disclose confidential information of the Company from their position, whether or not with the intention of seeking or not seeking benefits for oneself and related persons.
- 3.2 Do not engage in any action that may create a conflict of interest with the Company.

4. To the community and society

- 4.1 Conduct oneself within the framework of good morals and traditions.
- 4.2 Participate in social activities and community organizations by providing cooperation and assistance as appropriate to the status and opportunity.
- 4.3 Refrain from disgraceful behavior that may affect one's own image and the reputation of the organization, such as vices, drugs, all types of gambling, being heavily indebted, etc.
- 4.4 Do not cooperate with or support any activity that has an objective that is detrimental to national security and/or contrary to good morals.
- 4.5 Have awareness of the environment and conservation of natural resources.

5. Giving or Receiving Gifts

5.1 In order to maintain appropriate business relationships, guidelines for giving and receiving gifts, gratuities, entertainment, or other benefits from the Company are established. The Company has established such criteria in the "Anti-Corruption Policy."

Employee Code of Conduct

1. To the organization

- 1.1 Perform duties with honesty, integrity, and fairness for the benefit of the organization and stakeholders.
- 1.2 Perform duties correctly and in accordance with the law, objectives, regulations, orders, and announcements set by the Company.
- 1.3 Have a positive attitude towards the Company and superiors, as well as respect and obey superiors.
- 1.4 Perform duties with knowledge and ability efficiently and to the standards expected of the position with care and responsibility.
- 1.5 Compete with other individuals or organizations under fair rules and regulations set by the authorities, including not blaming, criticizing, or slandering others.
- 1.6 Do not engage in business that competes with the Company.
- 1.7 Do not seek benefits for oneself and related persons from their position and confidential information of the Company.
- 1.8 Use the Company's assets for the benefit of the Company, not for personal gain.
- 1.9 Conduct oneself appropriately as a representative of the organization to external parties.
- 1.10 Pay attention to and strictly comply with the code of ethics set by the Company, including avoiding actions that conflict with the interests of the Company.
- 1.11 Do not engage in any action that constitutes procuring or providing sexual activity in order to obtain business or to support one's career.
- 1.12 Monitor one's own conduct and that of colleagues to avoid any behavior or actions that constitute harassment, including verbal harassment, physical harassment, visible harassment, and especially sexual harassment, such as flirting, sexual solicitation, or sexual assault by physical and verbal means.
- 1.13 All employees have a duty to monitor the performance of fellow employees at all levels. When encountering an incident that appears to be dishonest, they must immediately report the irregularity to their supervisor or report whistleblowing and complaints through the system established by the Company.
- 1.14 Be cautious in using work time to perform other duties for personal benefit outside of the responsibilities to the Company. Report to the highest supervisor of that department or report to the Managing Director for approval.
- 1.15 Be cautious in using and communicating electronic information, which may affect the damage and reputation of the Company.

2. To customers and external parties

- 2.1 Provide services to customers with the objective of maximizing customer benefits based on honesty, integrity, friendliness, listening to customer feedback, having a sense of duty in providing services to customers, and treating all customers equally.
- 2.2 Do not give hope or promises to customers on any matter that one does not have the authority to act upon.
- 2.3 Maintain the confidentiality of customers and the Company strictly and do not take advantage of customer trust to gain benefits for oneself and related persons.
- 2.4 Do not disclose any customer information to other persons or use it to compete with customers.
- 2.5 Do not demand or accept any other assets from customers or business partners of the Company other than the expenses and fees charged by the Company.
- 2.6 In the event of problems in performing duties or problems with customers, employees should report or consult with their supervisors in a hierarchical manner.

3. To superiors

- 3.1 Have a positive attitude towards superiors.
- 3.2 Do not engage in any action beyond the scope of duty in order to gain career advancement.

4. To colleagues

- 4.1 Treat colleagues with a friendly attitude, sincerity, and unity in the team, help each other in a way that is appropriate and beneficial to the Company's work, and transfer work experience and knowledge to colleagues and subordinates in a hierarchical manner.
- 4.2 Do not criticize personal matters or information of colleagues in a defamatory manner.

5. To the community and society

- 5.1 Conduct oneself within the framework of good morals and traditions.
- 5.2 Participate in social activities and community organizations by providing cooperation and assistance as appropriate to the status and opportunity.
- 5.3 Refrain from disgraceful behavior that may affect one's own image and the reputation of the organization, such as vices, drugs, all types of gambling, being heavily indebted, etc.
- 5.4 Do not cooperate with or support any activity that has an objective that is detrimental to national security and/or contrary to good morals.
- 5.5 Have awareness of the environment and conservation of natural resources.

6. Conflict of Interest

- 6.1 Avoid any action that conflicts with the interests of the Company, whether arising from contact with related persons or from taking advantage of opportunities or information obtained from being an employee for personal gain.

7. Giving or Receiving Gifts

- 7.1 In order to maintain appropriate business relationships, guidelines for giving and receiving gifts, gratuities, entertainment, or other benefits from the Company are established. The Company has established such criteria in the "Anti-Corruption Policy."

Code of Conduct for Investor Relations

1. To the organization

- 1.1 Strictly adhere to the employee code of conduct.
- 1.2 Build confidence, image, and positive attitudes towards the organization among shareholders, investors, analysts, and stakeholders.
- 1.3 Report important issues that affect the confidence, image, or positive attitude of the organization to the supervisor immediately.

2. To shareholders, customers, and external parties

- 2.1 Disclose necessary company information transparently, completely, clearly, timely, reliably, and fairly to the public.
- 2.2 Provide opportunities for all stakeholders to access and inquire about information.
- 2.3 Do not disclose information that affects the Company's share price or may affect investment decisions.
- 2.4 Build good relationships with shareholders, investors, analysts, and stakeholders.
- 2.5 Perform duties with the interests of shareholders and stakeholders in mind.

3. To conflict of interest

- 3.1 Maintain the confidentiality of the Company and do not use inside information for personal gain or for the benefit of related persons.
- 3.2 Avoid accepting appointments near the announcement of the company's financial statements and comply with the company's regulations on stock trading.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

TS Flour Mill Public Company Limited ("the Company") has established a Conflict of Interest Prevention Policy to ensure that the Company's directors, executives, employees, and staff do not seek personal gain from their work, do not take advantage of or use

the Company's inside information for their own benefit or that of others, maintain trade secrets, and do not engage in business that competes with or is similar to the Company's business. This policy aims to ensure that no conflicts of interest arise.

Forms of Conflict of Interest

As the Company's directors and employees may take advantage of their positions as directors, executives, or employees of the Company to seek personal gain, which may constitute a conflict of interest between their personal interests and the interests of the Company, which may affect the Company's transparent operations. This may be due to the following important reasons:

1. Self-dealing that may give rise to a conflict of interest.
2. Participating in the consideration or approval of any matter that may give rise to a conflict of interest.
3. Using or disclosing the Company's inside information to outside persons.
4. Conducting business or becoming a partner or shareholder in a business that competes with or is related to the Company.
5. Accepting gifts or other benefits for oneself or others from holding a position.
6. Using influence or authority of position to accept employment, hire, or perform special work for the Company for the benefit of oneself or one's family.

Code of Conduct for Directors, Executives, and Employees of the Company

In order to be fair to all stakeholders, it is the Company's policy to prevent the seeking of personal gain from being a director, executive, or employee of the Company. Therefore, the following code of conduct has been established for the Company's directors and executives:

1. Avoid engaging in self-dealing that may give rise to a conflict of interest with the Company.
2. If it is necessary to engage in a connected transaction that is in the best interests of the Company, such transaction shall be treated as if it were a transaction with an outside party. No director or executive of the Company who has an interest in such transaction shall participate in the consideration or approval of such transaction.
3. Not to seek benefits for oneself and related persons by using or disclosing inside information that has not been disclosed or is confidential to outside persons.
4. Not using documents or information obtained from being a director, executive, or employee of the Company in conducting business that competes with or is related to the Company.
5. All directors and executives are required to report their interests in the management of the Company and the performance of their duties, both of themselves and of related persons, in accordance with the Conflict of Interest Prevention Policy, which may give rise to conflicts of interest with the Company's business, such as:
 - Joint shareholding in a competitor of the Company.
 - Joint ventures or having interests with vendors doing business with the Company or the Company's customers.
 - Holding any position or acting as a consultant to a vendor doing business with the Company or a customer of the Company.
 - Trading goods or providing services directly with the Company or through others. In this regard, the directors and executives must report to the Chairman of the Board through the Company Secretary according to the form for reporting conflicts of interest of directors and executives prescribed by the Company.

Anti-corruption

Anti-Fraud and Anti-Bribery Policy

The Company has established guidelines for conducting business with good governance principles, adhering to social and environmental responsibility, and prioritizing the fight against fraud and corruption. On May 28, 2015, the Board of Directors approved the signing of a letter of intent to join the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) (currently the Thai Private Sector Collective Action Against Corruption). On December 31, 2017, the CAC Board of Directors approved TS Flour Mill Public Company Limited as a member of the CAC. On December 31, 2020, and December 31, 2023, the Board of Directors of the Thai Private Sector Collective Action Against Corruption resolved to renew the Company's membership in the Thai Private Sector Collective Action Against Corruption for the 1st and 2nd time, respectively. The membership is valid for 3 years from the date of the resolution (December 31, 2026). To ensure that anti-fraud and anti-corruption efforts are effective, conducted with honesty, integrity, transparency, and fairness, and to achieve the Company's objectives, as well as to provide clear guidelines for the Board of Directors, executives, and all employees of the Company, the Board of Directors, at its meeting No. 9/2009, approved the Anti-Corruption Policy to serve as a guideline for practices or operations in combating fraud and corruption. The Board of Directors, at its meeting No. 11/2023 held on November 30, 2023, approved the revised Anti-Corruption Policy as follows:

Policy

The directors, executives, and employees of TS Flour Mill Public Company Limited are prohibited from engaging in, accepting, or

supporting any form of corruption, both directly and indirectly. They shall not demand, engage in, or accept corruption for the benefit of themselves, their families, or acquaintances. They must not ignore or overlook any acts that may constitute corruption related to the Company. They must report such acts to their supervisor or the designated person in charge. They must cooperate in the investigation of facts. If there are any doubts or questions, they should consult with their supervisor or the designated person responsible for monitoring compliance with the Business Ethics through the designated channels. The Company shall regularly review compliance with this Anti-Corruption Policy and revise the guidelines to align with policies, regulations, requirements, announcements, laws, and business changes.

Definitions

Corruption Refers to bribery in any form by offering, promising to give, giving, promising to receive, or receiving money, property, or any other inappropriate benefit to a government official, government agency, private entity, or person in a position of authority, whether directly or indirectly, in order to induce such person to act or refrain from acting in violation of their duties to obtain or retain business or to recommend business to the Company specifically or to obtain or retain any other improper business advantage, except in cases where the law, regulations, announcements, requirements, local customs, or business practices permit such actions in accordance with Section 1(1) of the Penal Code, which states that it is intended to seek unlawful benefits for oneself or others.

Bribery Refers to the offering, promising to give, giving, promising to receive, or receiving of money, property, gifts, rewards, or any other form of consideration, whether directly or indirectly, to induce another person to make a decision, act, or refrain from acting in any way, or to obtain a benefit for oneself or to facilitate the achievement of one's objectives dishonestly, illegally, or in violation of the Company's Code of Conduct.

Company Refers to TS Flour Mill Public Company Limited.

Business Partners Refers to agents, intermediaries, independent contractors, and consultants who act or operate on behalf of the Company.

Company Personnel Refers to the Board of Directors, subcommittees, executives, and personnel at all levels.

Stakeholder Groups Refers to shareholders, investors, employees, customers, partners, creditors, joint ventures, business partners, government agencies, private sectors, society, communities, and the environment.

Traditions or Culture Refers to customs, cultures, traditions, ceremonies, practices, and social norms that have been passed down through generations on the occasion of festivals, important days, or events that are unique and significant to society.

Political Contributions Refers to the giving of money, property, rights, or any other benefits to support or benefit a political party, politician, or person involved in politics, as well as political activities, whether directly or indirectly.

Conflict of Interest Refers to a situation or action where directors, executives, employees, and employees of the Company experience a conflict between personal interests and professional interests, which affects their decision-making or the performance of their duties in an impartial manner. This can take many forms and has become so commonplace that it is not seen as wrong, such as working for another company that conflicts with the current employer or conflicts of interest arising from changing jobs.

Facilitation Payments Refers to small amounts of money paid informally to government officials solely to ensure that government officials carry out the process or to encourage them to expedite the process. The process does not require the discretion of the government official and is an act that is within the lawful authority of that government official, including the rights that a juristic person is entitled to by law, such as applying for a permit, requesting a certificate, and receiving public services.

Hiring of Government Officials Refers to the movement of individuals from the public sector to work in the private sector or individuals from the private sector to work in policy-making roles in the government. This creates a risk of corruption in terms of conflicts of interest for individuals who have roles and responsibilities in both organizations. It may lead to government officials not performing their regulatory duties impartially or private sector personnel attempting to push for government policies that benefit their organizations.

Government Officials Refers to a person who has the power and duty to work for the state or in a state agency, such as government officials, employees, state enterprise employees, political office holders. This includes retired government officials, families, or relatives of government officials who have influence over the granting of benefits.

Receiving or Giving Gifts or Other Benefits Refers to the act of employees at all levels of the Company receiving or giving any items or services to build goodwill or, on some occasions, are considered a form of social etiquette. Gifts may come in various forms, including money, property, goods, services, or vouchers. Such expenses may be considered bribes if they are given to induce government officials to act dishonestly.

Receiving or Providing Entertainment Refers to activities intended to build goodwill or, on some occasions, are considered a form of social etiquette. Entertainment may include accommodation expenses, transportation costs for site visits or study tours, food, and beverages. These expenses may be considered bribes if they are given to induce government officials to act dishonestly.

Receiving or Providing Hospitality Refers to the Company's reception and assistance to visitors with friendliness and attentiveness, making them feel comfortable and satisfied.

Receiving or Providing Support Refers to the provision or receipt of financial assistance, personnel, assets, or activities to or from customers, partners, or business partners for the purpose of promoting the Company's business, brand, or reputation. This is done to build business credibility and strengthen business relationships appropriately.

Donations Refers to giving by an individual or legal entity for charitable purposes or for any relief effort. Donations can take many forms, including offering cash, services, goods, or used items, as well as providing humanitarian relief or assistance, supporting development assistance, and can also refer to essential care items.

Whistleblowing Refers to the provision of information, complaints, or inquiries that can be used to prosecute in the event that an offense is discovered.

Complaints Refers to complaints, suggestions, feedback, compliments, inquiries, or requests for information.

Whistleblowers or Complainants Refers to directors, executives, employees, and employees of the Company, including stakeholders, who have filed complaints or reported any wrongdoing or corruption that occurs within the Company in good faith.

This policy covers employees at all levels, directors, executives, employees working at the head office or abroad, factory personnel, trainees, contract employees, or other related individuals. All individuals must strictly comply with the Anti-Corruption Policy and additional guidelines (if any). Employees working in the Company's subsidiaries (if any) shall also adhere to and comply with this policy.

Duties and Responsibilities

Board of Directors Has the following duties and responsibilities:

- (1) Establish, oversee, consider, and approve the "Anti-Corruption" policy.
- (2) Support effective anti-corruption efforts to ensure that management is aware of and prioritizes anti-corruption, fostering it as a cultural norm.
- (3) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Audit Committee Has the following duties and responsibilities:

- (1) Review and examine financial and accounting reports, the internal control system, the internal audit system, and risk management related to the risk of fraud to ensure that the Company's operations are rigorous, appropriate, effective, and comply with generally accepted accounting standards.
- (2) Oversee the Anti-Corruption Policy and measures to ensure that the Company fulfills its obligations under the law and ethical standards.
- (3) Monitor the operations of various departments to determine whether the Anti-Corruption Policy is being implemented in practice.
- (4) Receive whistleblowing reports to investigate and verify allegations of fraud and corruption that have been reported or have actually occurred.
- (5) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Executive Committee Has the following duties and responsibilities:

- (1) Regularly review the appropriateness of the operational system for the prevention and combating of corruption to align with the changing business environment or legal requirements.
- (2) Oversee the Anti-Corruption Policy and measures to ensure that the Company fulfills its obligations under the law and ethical standards.
- (3) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Risk Management Working Group Has the following duties and responsibilities:

- (1) Regularly assess the risk of fraud and corruption that may occur in each process, such as sales and marketing, procurement, contracting, human resources services, finance, and accounting, and propose appropriate solutions to the Board of Directors.
- (2) Oversee the Anti-Corruption Policy and measures to ensure that the Company fulfills its obligations under the law and ethical standards.
- (3) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Managing Director and Executive Officers Has the following duties and responsibilities:

- (1) Establish an operational system for the prevention and combating of fraud and corruption.
- (2) Supervise all departments in the Company to ensure that they are aware of and implement the Anti-Corruption Policy in their work.

- (3) Regularly review the appropriateness of the operational system for the prevention and combating of corruption to align with the changing business environment or legal requirements.
- (4) Investigate and consider disciplinary action against employees who violate the policy, as well as review the appropriateness of systems and measures to align with business changes, regulations, requirements, and legal provisions.
- (5) Act as a role model and supervise subordinates to comply with the policy and practices related to the prevention and combating of fraud and corruption.
- (6) Inspect, review, and revise to align with the guidelines to ensure compliance.
- (7) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Company Secretary Has the following duties and responsibilities:

- (1) Establish a system to promote and support the Anti-Corruption Policy and communicate it to all employees and stakeholders to ensure alignment with the policy.
- (2) In case of any doubts or observations of violations of this policy, they must be reported to the supervisor or through the reporting channels specified in the Company's Whistleblowing and Whistleblower Protection Policy.
- (3) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Other Departments or Units Has the following duties and responsibilities:

- (1) Study and understand the policy and practices related to the prevention and combating of fraud and corruption for practical application.
- (2) Investigate allegations of fraud and corruption and report to the Managing Director for disciplinary action in the event that a subordinate violates or fails to comply with the policy and/or practices related to the prevention and combating of fraud and corruption.
- (3) Comply with the Anti-Corruption Policy and related practices regarding fraud.

Anti-Fraud and Anti-Corruption Practices

Personnel at all levels of the Company must comply with the following guidelines:

1. Comply with the Anti-Corruption, Anti-Bribery, and Business Ethics policies, as well as the Company's regulations and requirements. Do not engage in any form of corruption, including supporting fraud and corruption in any form, whether directly or indirectly.
2. Do not engage in any actions that indicate an intention to commit corruption. Do not demand, engage in, offer bribes, or accept corruption for personal gain, the benefit of the Company, the benefit of those associated with the Company, or the benefit of those associated with oneself, whether family members, friends, or others.
3. The Company's personnel shall not offer, promise to give, or give bribes to government officials to induce them to act, refrain from acting, or to act improperly or illegally.
4. For business relationships and procurement, it is prohibited to give or receive bribes in all business operations and procurement processes. All business operations and transactions of the Company must be transparent, honest, verifiable, and conducted in accordance with relevant laws and business regulations.
5. Notify third parties involved in the business or business partners and request their cooperation in participating in and supporting the fight against fraud, bribery, and all forms of corruption. Publicize this policy through internal and external communication channels.
6. The Company will take disciplinary action against employees who violate this policy, including direct supervisors who are negligent in their duties or are aware of wrongdoing but fail to take appropriate action. Disciplinary action may include termination of employment. Lack of awareness of this policy and/or relevant laws cannot be used as an excuse for non-compliance.
7. Do not ignore or overlook any acts that may constitute fraud, bribery, or corruption. Report such acts to the supervisor of the relevant department or through the Whistle Blowing channel immediately. If there are any doubts or questions, consult with the supervisor or inquire through the designated channels. Cooperate in the investigation of facts.
8. The Company has appropriate and consistent internal controls in place to prevent employees from engaging in inappropriate conduct, especially in sales, marketing, and procurement.
9. All expenses must be documented. The storage and maintenance of the Company's information must comply with relevant laws and regulations. The Company does not permit the recording of false, inaccurate, incomplete, or misleading information, or the manipulation of accounts.
10. Executives must prioritize providing knowledge on anti-fraud and anti-corruption to the Company's personnel to create understanding. They must also provide training on the Anti-Corruption Policy regularly to enable employees to comply with the policy. They must also serve as good role models in terms of honesty, ethics, and professional conduct.
11. This Anti-Corruption Policy extends to human resource management processes, from recruitment and selection to promotion,

training, performance evaluation, and compensation. It requires supervisors at all levels to communicate and ensure understanding among employees for use in business activities under their responsibility and supervision, ensuring effective implementation.

12. The Company assures employees that no employee will be demoted, punished, or otherwise affected for refusing to give a bribe, even if such refusal results in the Company losing business or missing out on new business opportunities. The Company believes that a zero-tolerance policy on bribery and corruption will help create value for the Company. In addition, the Company will not tolerate any intimidation, threats, or obstruction of employees who intend to comply with this policy.

13. The Company encourages communication through various channels to enable employees and stakeholders to report any suspected misconduct. The Company ensures that whistleblowers are protected from any form of unfair punishment, transfer, or harassment. This includes appointing individuals to investigate and follow up on all reported leads.

14. In carrying out any actions that may pose a high risk of fraud and corruption, personnel at all levels of the Company must exercise caution and act transparently and in accordance with the law.

Establishing Additional Guidelines

The Chief Executive Officer has the authority to issue orders or establish additional guidelines to comply with the Anti-Corruption Policy.

Measures for Implementing the Process of Monitoring and Assessing Fraud and Corruption Risks

1. Establish a process for auditing, evaluating the internal control system, and risk management that covers key systems such as procurement, accounting systems, and payment disbursements. This is to prevent and monitor the risk of fraud and corruption.

2. Establish a risk management system appropriate to the nature of the Company's business by assessing the level of risk of fraud and corruption that may occur and establishing appropriate preventive and anti-fraud and anti-corruption measures, performance indicators, and resources required to mitigate risks. Establish measures to monitor and evaluate the implementation of the established risk management plan.

Guidelines for Monitoring and Evaluating Compliance with the Anti-Corruption Policy

1. The Internal Audit Department is responsible for auditing the internal control system, monitoring activities, and providing continuous recommendations. The department conducts audits according to the annual audit plan and reports significant findings and recommendations to the Audit Committee.

2. The Risk Management Department is responsible for continuously assessing the risk of fraud and corruption to ensure the effective implementation of the Anti-Corruption Policy, as well as regularly monitoring, reviewing, and updating practices. The department presents the assessment results to the Risk Management Committee and reports to the Audit Committee.

3. If there are any actions that may have a significant impact on the Company's financial position and operations, including violations, illegal acts, breaches of the Company's business ethics, or the Anti-Corruption Policy, the Audit Committee will report to the Board of Directors.

Communication

All employees are informed of this policy. Channels are provided for reporting, complaints, or suggestions, as well as training and testing to ensure that employees have sufficient understanding of the policy.

Violations

The Anti-Corruption Policy and Practices are an integral part of the work discipline for directors, executives, and employees of the Company. Any person who neglects, omits, or intentionally fails to comply with the Company's policies and practices will be considered to have committed a disciplinary offense and will be subject to disciplinary action in accordance with the Company's regulations. If the offense constitutes a criminal offense, the Company will consider taking legal action.

In addition to the above policy, the Company has sent a letter requesting cooperation in refraining from giving gifts to directors, executives, and employees of the Company to comply with the Company's Anti-Corruption Policy.

The Company provides training to employees on the Anti-Corruption Policy and Practices under the topic "Anti-Corruption...for a Sustainable Organization" to directors, managers, and above. The updated policy and manual are disseminated through the Company's Line group and website to promote understanding of the Company's Anti-Corruption Policy among all stakeholders.

The Company provides training on the Anti-Corruption course through an e-learning system. The objective is to enhance knowledge and understanding of the Anti-Corruption Policy and Practices. The course covers the following topics:

1. Definition of "Corruption"
2. Fraud Prevention and Related Laws
3. Responsibilities of Personnel in Combating Corruption
4. Anti-Corruption Policy and Practices
5. Guidelines for Employee Conduct, Disciplinary Action, and Gift Acceptance Policy

After all employees and executives have completed all courses, they must take a test and achieve a score of at least 80% to be considered passing the course. If they fail, they must retake the course and retake the test until they meet the Company's criteria.

Whistleblowing and Protection of Whistleblowers

TS Flour Mill Public Company Limited ("the Company") places great importance on corporate governance in accordance with the law, business ethics, good corporate governance principles, and providing opportunities for employees and all stakeholders, both internal and external, to contact or file complaints regarding any conduct that is in conflict with or suspected of violating the law, business ethics, infringement of rights, inaccurate financial reporting, or any other matters that cause distress or damage. The Company has therefore established this policy to define channels for receiving tip-offs or complaints, procedures, and measures to protect those who report tip-offs or complaints in good faith. This policy also serves as a guideline for the conduct of the management, all employees of the Company, and all stakeholders.

1. Objectives

- (1) To enable the Board of Directors, management, and all employees of the Company, as well as all stakeholders, to file complaints or report any misconduct, corruption, or violation of rights that occur within the Company, including violations of laws, regulations, rules, and the code of business conduct.
- (2) To establish confidential channels for complaints and tip-offs to ensure confidence for whistleblowers or complainants, including establishing measures to protect complainants or whistleblowers.
- (3) To deter, reduce, or mitigate damages that may occur within the Company in a timely manner.

2. Scope of Application

- (1) This policy applies to all directors, executives, and employees within the Company.
- (2) This policy covers misconduct and fraud that may occur within the Company, both apparent or suspected, involving the Board of Directors, executives, employees, and all stakeholders who have business relationships with the Company.

3. Scope of Whistleblowing or Complaints

- (1) Acts of corruption, fraud, and/or embezzlement.
- (2) Abuse of power
- (3) Use of company funds, assets, and/or facilities without authorization.
- (4) Related to conflicts of interest and/or business opportunities.
- (5) Failure to comply with the regulations, rules, and/or code of business conduct of the Company.
- (6) Illegal acts
- (7) Unauthorized disclosure of company information
- (8) Acts that threaten the safety of property, facilities, and/or employees of the Company.
- (9) Actions that do not meet professional standards
- (10) Acts of intimidation or threats against members of the Board of Directors, executives, or employees of the Company.
- (11) Unfair treatment in the workplace
- (12) Complaints regarding irregularities in financial reporting or deficiencies in internal control.
- (13) Human rights violations
- (14) Incidents that are harmful to health or safety or cause damage to society, communities, or the environment.
- (15) False whistleblowing

4. Channels for Receiving Tip-offs or Complaints

The Company provides employees, shareholders, investors, stakeholders, and external parties with channels to file complaints and express their opinions freely. Whistleblowers can choose to disclose or not disclose their identity during the process of reporting tip-offs or complaints to the Company through the following channels:

- **By mail** : Chairman of the Audit Committee / Company Secretary, TS Flour Mill Public Company Limited, 90/9 Moo 1, Siam Silo Soi, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130
- **Email** : vanavit@yahoo.com (Chairman of the Audit Committee) company_secretary@tmill.co.th (Company Secretary)
- **Telephone** 02-017-9999 ext. 200
- **Fax** 02-017-9999
- **Company website** www.tmill.co.th
- **Suggestion boxes or complaint boxes within the Company.**

Whistleblowers or complainants can clearly provide their name, address, and contact phone number, including the name of the offender and the details of the offense, which should be credible information with evidence (if any), to enable the Company to report progress, clarify facts, or mitigate damages more conveniently and expeditiously.

In cases where the complainant or whistleblower does not wish to disclose their identity, they must provide detailed facts along with clear and sufficient evidence to demonstrate reasonable grounds to believe that the misconduct has occurred. Such information will be kept confidential and handled with care for the purpose of fact-finding, taking into account the safety, damage, and impact on the complainant or whistleblower and related individuals.

5. Whistleblowing Procedures

(1) Whistleblowers can file complaints/tip-offs verbally or in writing through the whistleblowing channels.

(2) If the whistleblower does not wish to disclose their name, they must provide sufficient factual details or clear evidence to demonstrate a violation of the law, regulations, or the Company's business ethics.

(3) Complaints will be kept confidential. If the whistleblower reveals their identity, the Company can report the investigation results or further details related to the complaint.

6. Actions after receiving a tip-off or complaint

1. Registration and submission: The recipient of the tip-off or complaint shall forward the information to the company secretary for registration, compilation of complaint statistics, and expedite the following actions:

(a) In cases that seriously affect the Company's reputation, proceed immediately

(b) Other cases: Proceed promptly

Record information from the complainant as follows:

- Complainant's name, separated into external or internal individuals, except in cases where the name is not specified.
- Date of complaint
- Name of the person or event being complained about
- Name of the person responsible for the investigation
- Other relevant information

2. After registering the complaint, the company secretary shall forward the complaint/tip-off to the Audit Committee for their consideration and joint action.

(a) In cases that seriously affect the Company's reputation, proceed urgently within 5 working days.

(b) Other cases: Proceed promptly within 15 working days.

3. The Audit Committee shall consider the complaint within 5 working days of receipt to proceed as follows:

(a) In the case of complaints against company employees, the matter shall be forwarded to the Chief Executive Officer for consideration and action by establishing a fact-finding working group to be completed within

(b) In the case of complaints against the Board of Directors or high-ranking executives, such as the Chief Executive Officer, Deputy Chief Executive Officer, (Senior) Vice President, the Audit Committee will be responsible for investigating and verifying the information received, reporting to the Board of Directors for their consideration and determination of appropriate penalties.

4. Fact-Finding

The Audit Committee may appoint a fact-finding committee or assign relevant individuals to carry out the following actions, to be completed within 15 working days:

(a) The person assigned to investigate the complaint has the authority to investigate and advise those involved to behave or perform their duties appropriately.

(b) In the case of complaints from anonymous sources and insufficient additional information, the person assigned to investigate the complaint shall submit a report on the findings and opinions regarding the complaint to the Audit Committee. If the Audit Committee deems that no action can be taken on the complaint, the case shall be closed, and a copy shall be sent to the company secretary for closure in the register and reporting to the Audit Committee.

(c) If the fact-finding reveals that the accused is not guilty, or the matter arises from a misunderstanding, or appropriate advice has been given to the accused or related individuals, and it is deemed appropriate to close the case without any penalty, the matter shall be proposed to the Audit Committee for approval to close the case. A copy of the matter shall be sent to the company secretary for reporting to the Audit Committee.

5. Fact-Finding Investigation

If the Audit Committee, upon reviewing the information, finds that the information or evidence provides reasonable grounds to believe that the accused has committed corruption, fraud, misconduct, or illegal acts, the Company shall allow the accused to prove their innocence by providing additional information to demonstrate that they are not involved in the alleged misconduct within 15 working days. The Audit Committee shall then report to the Board of Directors.

6. Penalties

- (a) If the accused is found to have committed corruption, fraud, misconduct, or illegal acts, such actions are considered a violation of the Anti-Corruption Policy and will be subject to disciplinary action according to the Company's regulations. If the act is illegal, the offender may also be subject to legal penalties. The decision of the committee regarding disciplinary action according to the Company's regulations shall be final.
- (b) The Audit Committee shall forward the matter to the Chief Executive Officer for further action and notify the Audit Committee of the outcome within 7 working days.

7. Measures to Protect Whistleblowers or Complainants

- (1) The Company will keep the information of whistleblowers, complainants, and those accused confidential.
- (2) The complaint recipient and those involved in the fact-finding process must keep relevant information confidential. Disclosure will be made only as necessary, taking into account the safety and damage to the complainant or those who cooperate in the fact-finding, the source of information, or related individuals, whether employees or external parties.
- (3) The Company will disclose information only as necessary, taking into account the safety and damage to the reporter, the source of information, or related individuals who have suffered damage, through an appropriate and fair process.
- (4) The Company will not take any unfair action against whistleblowers, complainants, or those who cooperate in the fact-finding process, including job transfers, changes in job descriptions, work locations, suspensions, intimidation or interference with work, dismissal, or any other actions that are discriminatory or unfair.

8. False Whistleblowing

The whistleblower is well aware and understands that whistleblowing must be done in good faith, without any intention to harm the organization or individuals, or with malicious or unfair intentions. If the whistleblower provides false information, the Company will proceed according to company procedures, company regulations, or relevant laws pertaining to the whistleblower, as appropriate.

Preventing the misuse of inside information

TS Flour Mill Public Company Limited ("the Company") places great importance on overseeing the use of inside information in accordance with good corporate governance principles. The Company is committed to the principles of good governance and integrity in conducting its business. To ensure that investors in the Company's securities receive reliable information equally and in a timely manner, and to be able to track the securities holdings of such persons who are in a position or status that may be privy to inside information of the Company and may take advantage of such information before it is publicly disclosed, and to achieve such objectives, the Company has established this Policy on the Use of Inside Information of the Company as follows:

- (1) The Company establishes written guidelines for the retention of information and the prevention of insider trading to be fair to shareholders, customers, business partners, and all stakeholders in accordance with the law and good corporate governance principles.
- (2) The Company prohibits directors, executives, and employees from using material inside information for trading in the Company's securities and affecting the price of the Company's securities that has not yet been disclosed to the public for the benefit of themselves and related persons.
- (3) The Company requires directors, executives, including those holding managerial positions in accounting or finance at the departmental manager level or equivalent, and employees in departments that receive inside information, to refrain from buying and/or selling the Company's securities during the 1-month period prior to the Company's disclosure of information regarding operating results and financial position or material information that affects the price of the securities until the Company has disclosed such inside information to the public.
- (4) The Company requires directors, executives, including those holding managerial positions in accounting or finance at the departmental manager level or equivalent, to prepare and submit a report on the Company's securities held by such persons, including their spouses and minor children, to the Company Secretary. The report shall be prepared and submitted within 30 days after assuming the position. In addition, directors and senior executives must notify the Company of any purchase or sale of the Company's securities at least 1 day in advance of the transaction to the Board of Directors or its designee for reporting to the SEC. When there is a purchase or sale of securities within 3 business days, as required by the Securities and Exchange Act.
- (5) The Company requires directors to prepare and submit a report on conflicts of interest to the Company Secretary.
- (6) The Company requires directors to report changes in shareholdings and report conflicts of interest to the Board of Directors meeting, with the Company Secretary being responsible for preparing the information for reporting to the next Board of Directors meeting.
- (7) The Company places importance on preventing the use of inside information for improper personal gain or to the detriment of the Company's interests or to create conflicts of interest by stipulating it in the Good Corporate Governance Policy, Code of

Conduct and Work Practices, employment contracts, and work regulations.

(8) The Company places importance on maintaining the confidentiality of customer information by not using such information for the benefit of directors, executives, employees, and related persons, except for information that must be disclosed as required by law.

(9) The Company places importance on maintaining the security of information in the information system by controlling and/or preventing access to the Company's information by outsiders and defining access rights to information for employees at various levels according to their authority and responsibilities.

(10) In the event that an outside party is involved in ad hoc work relating to information that has not been disclosed to the public and is under negotiation, which falls under the category of safeguarding inside information that may affect the movement of the Company's securities price, such person shall enter into a Confidentiality Agreement until such information is disclosed to the Stock Exchange of Thailand and the SEC.

(11) Directors, executives, employees, and those who violate this Policy on the Use of Inside Information will be subject to disciplinary action and/or legal action as the case may be.

Guidelines for Securities Trading by Directors, Executives, and Employees

1. Prohibition on Insider Trading

All directors, executives, and employees must comply with the insider trading prohibitions stipulated in Section 242 of the Securities and Exchange Act, the gist of which is as follows:

(1) No person who knows or possesses inside information about a listed company shall buy or sell securities or enter into a futures contract relating to such securities, whether for himself or herself or for any other person, except

- To comply with the law, court order, or order of a competent authority.
- To perform obligations under a futures contract entered into prior to the time when such person knew or possessed inside information about the listed company.
- The act is not done with the knowledge or decision of the person, but the person has authorized or registered under the law to manage the funds or investments to make the decision to buy or sell the securities or enter into a futures contract relating to such securities, or
- The act is not an act of taking advantage of another person or in such manner as may be prescribed by the SEC.

(2) No person who knows or possesses inside information about a listed company shall disclose such inside information to any other person, directly or indirectly, and by any means, knowing or ought to know that the recipient may use such information for the purpose of buying or selling securities or entering into a futures contract relating to such securities, whether for himself or herself or for any other person, except where such act is not an act of taking advantage of another person or in such manner as may be prescribed by the SEC.

2. Designated Persons

"Designated Persons" means persons who are in a position or have duties that give them access to the Company's inside information (including their spouses or common-law spouses and minor children).

(1) Directors

(2) The top four executives or equivalent.

(3) Executives and employees in departments that have access to the Company's inside information.

(4) Persons attending meetings with the Board of Directors and/or sub-committees and/or any other meetings of the Company with external parties where there are discussions or negotiate using inside information.

(5) Any other person designated by the Company.

3. Shareholding Reporting

Reporting of Changes

(1) In the case where the names of directors and executives are not yet listed in the Director and Executive Name Information System, they are required to report within 7 business days from the date of purchase, sale, transfer, or receipt of securities or futures contracts, and the Company has already notified the names of directors and executives in accordance with the methods prescribed by the SEC.

(2) In the case of directors and executives whose names are already listed in the Director and Executive Name Information System, and all other persons required to report, the first 4 directors and executives of the Company are required to prepare a Report of Change in Securities Holding in accordance with Form 59 of the SEC Office and submit it to the SEC Office within 3 business days from the date of purchase, sale, transfer, or receipt of securities, pursuant to Section 59 of the Securities and Exchange Act.

(3) Designated persons, other than the first 4 directors and executives, are required to file a Report of Change in Securities Holding with the SEC Office within 3 business days from the date of purchase, sale, transfer, or receipt of securities and submit a copy of such report to the Company Secretary.

4. Blackout Period

(1) Prohibit designated persons from trading in the securities of the Group during the 1-month period prior to the disclosure of the quarterly and annual financial statements and such other periods as the Company may determine from time to time.

(2) In special circumstances, designated persons may sell securities of the Group during the blackout period if they are in a situation such as severe financial hardship, or are required to comply with legal requirements, or are subject to a court order.

A memorandum stating the reasons for the request for approval must be submitted to

- Chairman of the Board of Directors (in case the seller is a director or company secretary)
- Chairman of the Audit Committee (in case the seller is the Chairman of the Board of Directors)
- Chief Executive Officer (in case the seller is a designated person who is not a director or company secretary)

The applicant must trade in securities within 3 business days from the date of receiving written approval and shall send a copy of such memorandum to the Company Secretary.

In the event that a director or executive has any doubts about this policy or is unsure whether material inside information should be disclosed to the public or whether securities may be traded in any given situation, please contact the Company Secretary.

Money laundering prevention

TS Flour Mill Public Company Limited recognizes the importance of complying with laws and regulations regarding the Anti-Money Laundering Act B.E. 2542 (1999), as amended B.E. 2558 (2015), and the Act on Prevention and Suppression of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction B.E. 2559 (2016) under the supervision of the Anti-Money Laundering Office (AMLO).

The policy against money laundering and terrorist financing and the proliferation of weapons of mass destruction is a part of business ethics and conduct. It has been considered and approved by the Company's Board of Directors, executives, and employees to combat money laundering and terrorist financing so that the Company will not become a tool or channel for bringing proceeds from illegal activities into the financial system.

The Company is committed to preventing its directors, executives, and employees from engaging in money laundering, terrorism, or other financial crimes by establishing operational manuals or working procedures. This is to ensure that employees who are directly involved with customers and handle customer transactions comply with this policy and effectively combat money laundering and terrorist financing.

The Company is committed to being a leading organization in the region, building confidence among shareholders and stakeholders in its business operations, adding value to the organization, and promoting sustainable growth by conducting business with fairness, integrity, transparency, and accountability in accordance with good corporate governance principles and the core values of leading organizations.

Gift giving or receiving, entertainment, or business hospitality

The company has a policy on receiving or giving gifts, entertainment, hospitality, or any other benefits. It can be done appropriately, within a reasonable value, and should not demand, accept, promise to give, or receive gifts, assets, or other benefits in any case that may influence the recipient's decision-making and may affect the image of the organization and the company's business operations. Therefore, this policy has been established for the Board of Directors, executives, and employees of the company to comply with the following measures:

Measures:

• **Receiving or giving gifts, assets, or other benefits.**

(1) The Board of Directors, executives, and employees at all levels and/or their families should not accept or give gifts, assets, or any other benefits from customers, partners, contractors, subcontractors, or those involved in business with the company, except for gifts given or received according to tradition, to maintain good personal relationships, or to foster goodwill between organizations. The acceptance or giving of gifts, assets, or other benefits must not influence any business decisions of the recipient.

1) Employees can accept gifts with a value not exceeding 3,000 baht.

2) If an employee gives or receives gifts, assets, or other benefits worth more than 3,000 baht, they must inform their supervisor using the "Request for Giving/Receiving Gifts,

Charitable Donations and Sponsorships" form and forward the gifts to the Human Resources Department to be used as prizes for employees during traditional festivals.

Practices.

3) The giving and receiving should be done openly and transparently to other employees or individuals.

- (2) The Board of Directors, executives, and employees at all levels are prohibited from accepting, promising to accept, or giving money, assets, items, or any other benefits to anyone with the intention of inducing them to act or refrain from acting, including any actions that fall under such improper and dishonest behavior, both overtly and covertly.
- (3) In the case of receiving gifts or assets given on behalf of the company, which are considered valuable mementos of significant company events, all personnel are permitted to receive them on behalf of the company. They must report the acquisition and storage of such gifts using the "Request for Giving/Receiving Gifts, Charitable Donations, and Sponsorships" form and obtain acknowledgment from the authorized person or supervisor.
- (4) Keep records of money given that show the value of gifts, assets, or other benefits for future auditing purposes.
- (5) Compliance with these guidelines must not contradict the announcement of the National Anti-Corruption Commission regarding the ethical guidelines for receiving assets or other benefits by state officials.

· **Entertainment and Hospitality: The company has the following practices for entertainment:**

- (1) It must be in accordance with customs and traditions that are normally practiced.
- (2) It must be moderate, infrequent, and appropriate for the occasion.
- (3) It does not violate the company's regulations, laws, and is in accordance with the company's good corporate governance policy.
- (4) Maintain clear records of the names of partners or their departments and the names of company employees who attended the entertainment to provide information for future audits.

Compliance with laws, regulations, and rules

The company places importance on complying with relevant laws, regulations, and standards, both domestically and internationally, to ensure that business operations are conducted correctly and transparently. We are committed to developing fair practices in line with business ethics to build trust with all stakeholders.

Furthermore, a working team has been set up to accommodate requests for various system certifications from customers, whether it be in food safety, management systems, environment, hygiene, and sustainability.

Information and assets usage and protection

The company has established a policy on the allocation and management of organizational information technology resources to align with business needs. This policy considers factors in prioritizing information technology plans, such as alignment with strategic plans, impact on business operations, urgency of use, information technology budget and human resources, and alignment with the Business Model.

The company allocates sufficient information technology resources to support business operations and has established guidelines to address situations where resources cannot be allocated as planned. The Board of Directors has approved policies and measures to maintain the security of information systems, including data security, Confidentiality, and Availability, as well as preventing unauthorized data use or modification.

Anti-unfair competitiveness

The company places importance on respecting human dignity, rights, liberties, and equality. We have established a policy of refraining from any actions that violate human rights and relevant laws. We emphasize treating everyone equally, without discrimination against any stakeholder group. This encompasses:

- No discrimination based on physical and mental characteristics, race, nationality, religion, gender, age, skin color, education, social status. This includes non-discrimination in all employment processes, from recruitment, compensation, working hours and holidays, work assignments, performance evaluations, training and development, career planning, and prohibiting forced labor, human trafficking, or illegal child labor.
- Prioritizing business partnerships with partners who do not violate human rights.
- Communicating, disseminating, and supporting partners to participate in conducting business with good governance and respect for human rights.
- Strictly comply with policies and practices.

Information and IT system security

To ensure that the information technology system of T.S. Flour Mill Public Company Limited, hereinafter referred to as "the Organization," is appropriate, efficient, secure, and able to operate continuously, including preventing problems that may arise from improper use of the information technology system and threats from various dangers, the Organization deems it appropriate to establish an information technology security policy with the following objectives:

- 1.1 To establish an information technology and communication security policy to ensure confidence and security in the use of the Organization's information technology and communication systems or computer networks, enabling efficient and effective operations.

1.2 To define the scope of information technology and communication security management and to continuously improve it.

1.3 This policy must be disseminated to all levels of staff in the Organization, and all staff must sign their acceptance and strictly comply with this policy.

1.4 To establish standards, guidelines, and practices for executives, staff, system administrators, and external personnel working for the Organization to recognize the importance of maintaining security in the use of the Organization's information technology and communication systems in their operations and to strictly comply with them.

Environmental management

TS Flour Mill Public Company Limited, a leading national wheat flour manufacturer, is committed to producing and developing wheat flour products that are safe for consumers and delivering them efficiently, quickly, and on time to achieve the highest customer satisfaction. In addition, product manufacturing must have minimal impact on the environment and surrounding communities. The company has therefore established policies for employees at all levels to use as guidelines for their work as follows:

1. The company is committed to environmental protection and pollution prevention that may affect water, air, and noise to meet the specified standards, including the management system for chemicals, materials, and various wastes to comply with the law in order to continuously improve the company's environmental conditions effectively.
2. The company is committed to strictly complying with environmental laws, regulations, and obligations agreed upon.
3. The company is committed to creating awareness among employees to be aware of environmental impacts, as well as enhancing employees' knowledge and understanding of the environment according to the policy at all times.
4. The company will continuously improve and develop the environmental management system to be more efficient and sustainable.
5. The company will publish and communicate environmental policies to employees, the public, and all stakeholders or interested parties.

Human rights

TS Flour Mill Public Company Limited (the "Company") adheres to and complies with the human rights policy and is committed to conducting business for sustainable growth in accordance with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO), as well as social and community regulations. The Company is confident that it will conduct its business with prudence, caution, and will not engage in any act that will cause or contribute to human rights violations, both directly and indirectly, including not supporting or being involved in human rights violations. The Company is committed to adhering to the principles of the "Tmill" corporate culture as follows:

1. Human rights are the fundamental rights and freedoms that every person should have, taking into account human dignity, the protection of personal rights and freedoms, and personal data. We give honor by treating all stakeholders and vulnerable groups equally, without discrimination, regardless of physical, mental, national, ethnic, cultural, skin color, religious, age, gender, sexual orientation and gender identity, language, education, political opinion, freedom of expression, or other social status, as protected by the Constitution of the Kingdom of Thailand, universal human rights principles, and international covenants.
2. Labor Rights: The Company places importance on treating all employees fairly and equally under employment agreements that comply with the law.
 - No forced labor, no use of labor from human trafficking of any kind, no employment or support of child labor under the minimum age prescribed by law.
 - No forced overtime without employee consent.
 - No dismissal, demotion, or reduction of benefits for female employees due to pregnancy, including arranging for pregnant employees to work in a safe environment.
 - Promote healthy elderly people to be able to work, whereby the nature of the work must not be harmful to health and must be safe.
 - Promote the rights of persons with disabilities and the employment of persons with disabilities to work appropriately and arrange an environment conducive to the work of disabled workers. Personnel Administration Policy
 - No abuse or intimidation of any kind, including cruel punishment or the use of physical or mental violence against employees, as well as the prevention of harassment in all forms, whether it be sexual harassment or other forms of harassment.
3. The human rights policy covers respect for employee rights, consumer rights, customer rights, partner rights, and community rights by treating all parties fairly, not violating personal data, including listening to opinions and supporting the participation of all parties.
4. The Company provides training to develop the knowledge and skills of employees comprehensively, equally, and without

discrimination, taking into account the suitability of each job position, and provides opportunities for employees to grow and advance in their careers equally. The Company also establishes and discloses performance evaluations to employees transparently and fairly so that they can improve their performance.

5. The Company supports the exercise of employees' rights and freedoms of expression through the Welfare Committee in the workplace to act as a voice, offering opinions and guidelines for welfare that are beneficial to employees.

6. The Company places importance on the safety of life and property of stakeholders by stipulating that safety and occupational health practices are the principles of working together with caution to prevent risks and not cause harm to others both inside and outside the organization, which may lead to human rights violations.

7. The Company has measures to manage, monitor, and audit the use of labor and employment of the Company's employees and business partners in the supply chain on a regular basis to ensure that the principles of human rights are respected and complied with, and that no negligence is committed. When any act is found that constitutes a violation of relevant human rights, it shall be reported to the supervisor or responsible person. All employees must cooperate in the investigation of the facts.

8. The Company has a comprehensive human rights due diligence process to identify risks and impacts arising from the Company's business activities on stakeholders throughout the supply chain. The Company has guidelines for preventing and mitigating human rights impacts that arise or may arise from its business operations, whereby all departments are responsible for overseeing and managing the risks under their responsibility.

9. The Company raises awareness of human rights, promotes the protection, respect, and remediation of human rights related to stakeholders both inside and outside the organization appropriately and adequately. The Company communicates and disseminates policies, builds knowledge and understanding on a regular basis for ethical business conduct, respect for human rights, and treating everyone on the basis of human rights principles in accordance with this policy.

10. The Company has channels for filing complaints and reporting clues, measures to protect complainants, including keeping information confidential according to the "Complaint Procedure" that has been disclosed to provide an opportunity for employees and stakeholders to reflect on problems. Reporting clues or complaints, if any incident or action is found that may constitute a violation of human rights, there is a process for investigating complaints, measures to mitigate impacts, and remedies that are fair and appropriate.

Safety and occupational health at work

T.S. Flour Mill Public Company Limited is committed to the philosophy of conducting business commercially and being responsible for society and the environment. We are committed to maintaining quality, occupational health, safety, and the environment, including management and the use of resources in every aspect appropriately, adequately, and efficiently. This ensures the stability and prosperity of the business, preserves the dignity and reputation of the company. To achieve these objectives and goals, the company has established the following operational guidelines:

1. Conduct business to deliver quality products that meet customer agreements with the cooperation of employees and contractors who work efficiently. This is under the quality management system, occupational health, safety, environment, and the capability of the testing laboratory according to international standards, including laws, government regulations, and the company's requirements agreed upon with external agencies strictly.

2. Executives and employees must adhere to and comply with laws, policies, regulations, and standards related to quality, safety, occupational health, and the environment.

3. Develop a quality management system throughout the organization to meet international standards with a continuously effective working system. We deliver quality products and excellent service to achieve maximum customer satisfaction by adhering to safety as a key element in our operations.

4. The company will make every effort to control and prevent losses in various forms arising from accidents, fires, injuries or illnesses from work, loss or damage to property, breaches of security systems, and improper work practices that cause errors. We are committed to maintaining a safe working environment for employees. It is the responsibility of managers and employees to report accidents and incidents by following the established procedures.

5. Establish an emergency control and prevention plan in the operating area, including an emergency and crisis management plan for the organization. This ensures preparedness for various emergencies that may occur, such as fires, spills, or leaks of chemicals or waste. We are also prepared for other crises that may cause business interruption and/or damage to the reputation

and image of the organization.

6. Provide training to employees of all professions, levels, and individuals to receive adequate and continuous development in occupational health, safety, and the environment.

7. Provide public relations to create understanding and disseminate information to employees and stakeholders. This ensures they are aware of and understand policies, regulations, procedures, practices, and precautions regarding quality, safety, occupational health, and the environment, and can adhere to them correctly.

8. The company strives to promote and cultivate awareness of quality, safety, occupational health, and the environment as a way of life for employees. This is done without causing harm to health, property, and the environment. 9. The company is committed to participating in social responsibility for quality, safety, occupational health, and the environment seriously and continuously in using natural resources for maximum benefit. We are mindful of the importance of the environment and safety, as well as promoting social activities in environmental conservation and community quality of life development according to the principles of sustainable development.

10. The company supports public, social, and environmental activities by encouraging personnel at all levels to give importance and participate in public service activities with the community. We also promote public and private organizations whose missions benefit society and the environment.

Other guidelines related to business code of conduct

Internal Control

TS Flour Mill Public Company Limited (the "Company") recognizes the importance of having an adequate, effective, and efficient internal control system. The Company has therefore established an internal control policy based on the principles of good corporate governance, conducting business with transparency, enhancing stability and confidence in doing business to enhance business efficiency and to prevent damage that may occur in a timely manner.

1. Objectives

- (1) To enable the company to achieve its corporate objectives and goals and to ensure that the company's operating results are in line with the targets set,
- (2) Can maintain financial stability, competitive advantage, prevent illegal activities, and grow sustainably.

2. Internal Control Practices

The company has adopted the framework of internal control practices and the company's internal control system based on the concept of The Committee of Sponsoring Organization of the Treadway Commission (COSO) as follows:

1) Control Environment: The company must establish a structure to oversee the internal control process and risk management. The company has defined responsibilities by function to facilitate work, established policies and procedures regarding honesty and ethics, and provided good corporate governance to enable the company to grow sustainably. It consists of the following key activities:

- (1) Clearly define the company's policies, goals, and business direction, as well as oversee activities to meet the set goals.
- (2) Establishing a code of conduct regarding business ethics for the Board of Directors, executives, and employees at all levels to practice correctly and appropriately. The company will use Internal public relations to make it known that performing duties with honesty and ethics is of paramount importance.
- (3) The organizational structure has a clear line of command, as well as the division of responsibilities in the work to ensure comprehensive and effective supervision.

Efficiency

- (4) Prepare job descriptions and standard operating procedures (SOP Manual) clearly to be used as tools for Work and prevent duplication or omission in any one operation.
- (5) Have an Audit Committee with duties and responsibilities in overseeing the activities to perform its duties as assigned by the Board of Directors.

(6) Having an internal auditor: The company believes that internal audit is an important mechanism in driving the effectiveness of internal control and the audited unit will

Acknowledge and take the deficiencies found to improve and correct them appropriately and increase caution in operations to be better.

2) Risk Assessment: The company has defined risk assessment in various activities that may affect the company, which may arise from internal and external factors, measured as Key Risk Indicators (KRIs) to indicate the risks that occur and find ways to prevent such risks to an acceptable level. Risk assessment is carried out continuously and regularly.

3) Control Activities

- (1) The company must define management to control various activities, covering both core and other activities, and must have an operating manual for the company's main work processes. The authority, duties, responsibilities, goals, and objectives of the

operations are specified in writing.

(2) The company establishes policies, budgets, and operating procedures, as well as work control to achieve organizational objectives, which must be responded to and complied with by executives and employees at all levels correctly. There is no violation of regulations, rules, or orders in substance.

(3) Ensure a clear segregation of duties to check and prevent each other, which may facilitate fraudulent acts.

4) Information and Communication

The company must have an efficient information system that can view data or issue reports useful for management and operations in a timely manner. It can also send information or reports to relevant regulatory agencies accurately and quickly.

5) Monitoring Activities

The company must establish rules for monitoring and evaluating at appropriate intervals for each activity to assess risks and prevent risks that may arise in advance, reducing the impact that may occur to the company, as follows:

(1) Internal Audit: Conducts performance audits, evaluates internal control, and establishes control measures to systematically and continuously address problems. The results of the audit are reported to the Audit Committee regularly every quarter and the results of such audit reports are presented to the Board of Directors for acknowledgement.

(2) The audited unit is advised to improve work practices or must increase control measures to be more stringent. The internal auditor will monitor, evaluate, and report the results to the company's Audit Committee regularly.

(3) The auditor is of the opinion that the company's internal control system is appropriate, adequate, and no deficiencies were found that would have a material impact on the company.

Creating a linked list

T.S. Flour Mill Public Company Limited (the "Company") recognizes the importance of conducting business with transparency and taking into account all stakeholders. The Company has therefore established this Connected Transaction Policy to provide guidelines for conducting connected transactions and to comply with good corporate governance principles, ensuring clarity, transparency, and the avoidance of conflicts of interest, and fairness to all shareholders equally.

This Connected Transaction Policy of the Company is established based on the following principles:

- The transactions are subject to a transparent approval process by the Company's Board of Directors and management with responsibility, prudence, and honesty, and interested persons are not involved in the decision-making process.
- The transactions are made in the best interests of the Company as if they were made with an unrelated third party.
- There is a monitoring and auditing system in place to ensure that the transactions are carried out in accordance with the correct procedures.

1. Definitions

"Interrelated Transactions" means transactions between the Company or its subsidiaries and persons who may have a conflict of interest with the Company as defined in the Notification of the Securities and Exchange Commission on the Definition of Terms in Notifications Regarding the Issuance and Offering of Securities.

"Connected Transactions" means transactions between the Company or its subsidiaries and the Company's connected persons as defined in the Notification of the Capital Market Supervisory Board on the Rules for Connected Transactions and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Conduct of Listed Companies in Connected Transactions.

"Connected Person" means a person who may cause the Company's directors or management to have a conflict of interest in deciding whether to act in the best interests of such person or in the best interests of the Company. Connected transactions under this policy shall include interrelated transactions.

2. Procedures and Approval Process for Connected Transactions

In conducting connected transactions of the Company and its subsidiaries, the Company will comply with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (including any amendments) (the "Securities and Exchange Act"), as well as the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand (the "SET"), and comply with the requirements for disclosure of connected transactions in accordance with the criteria prescribed under such regulations, notifications, orders, or requirements, including the financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage (the "FAP") and other relevant regulations. Interested persons shall not be entitled to vote on matters relating to such transactions.

In the event that the relevant laws require that the connected transaction be approved by the Board of Directors and/or the Shareholders' Meeting (as the case may be), the Company will convene a meeting of the Audit Committee to consider and provide an opinion on the necessity and reasonableness of such transaction prior to the Board of Directors meeting and/or the Shareholders' Meeting. In the case of ordinary course of business transactions or transactions in support of the ordinary course of business that are commercial agreements with general commercial terms, and other connected transactions, the following principles shall apply:

(1) Connected Transactions that are Ordinary Course of Business Transactions or Transactions in Support of the Ordinary Course of Business that are Commercial Agreements with General Commercial Terms. The Board of Directors has the authority to approve in principle for management to approve connected transactions that are ordinary course of business transactions or transactions in support of the ordinary course of business that are commercial agreements with general commercial terms between the Company and/or its subsidiaries and directors, management, major shareholders, or connected persons of the Company, considering that such transactions are commercial agreements of the same nature that a reasonable person would enter into with an unrelated third party under the same circumstances, with bargaining power free from the influence of their status as directors, management, major shareholders, or connected persons of the Company, and do not result in the transfer of benefits and/or can be demonstrated to be at a reasonable or fair price or terms. The Company shall compile and prepare a summary report of such transactions that occur for reporting at the Audit Committee meetings and Board of Directors meetings on a quarterly basis.

(2) Other Connected Transactions. Other connected transactions must be considered and commented on by the Audit Committee before being submitted to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval. The Company shall comply with the Company's Articles of Association, the Securities and Exchange Act, and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the SET, including compliance with the requirements for disclosure of connected transactions in accordance with the criteria prescribed under such regulations, notifications, orders, or requirements, including the financial reporting standards prescribed by the FAP and other relevant regulations. In the event that the Audit Committee does not have expertise in considering potential connected transactions, the Company will arrange for a qualified independent person, such as an auditor or an appraiser, to provide an opinion on such connected transactions for the Audit Committee and the Board of Directors and/or shareholders (as the case may be) to consider in order to ensure that such transactions are reasonable, taking into account the best interests of the Company. The Company will disclose connected transactions accurately and completely in accordance with the relevant regulations and laws in the Annual Registration Statement (Form 56-1) and the notes to the financial statements audited by the auditors as required by the Company's financial reporting standards and/or other reporting forms (as the case may be).

3. Future Connected Transaction Policy

In the event of any future connected transactions, the Company will comply with the Company's Articles of Association, the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and other relevant regulations. Such transactions must not involve the transfer or diversion of the Company's benefits, including compliance with the requirements for disclosure of connected transactions of the Company and its subsidiaries in accordance with the prescribed accounting standards and other relevant regulations. The transactions must be in the best interests of the Company and all shareholders. Interested persons shall not be entitled to vote on matters relating to such transactions.

In the case of ordinary course of business transactions or transactions in support of the ordinary course of business that are recurring in the future, the Company has established criteria and guidelines for compliance with general commercial terms, by reference to appropriate and fair prices and conditions, reasonableness, verifiability, and submission to the Audit Committee for its opinion and the Board of Directors for its approval as a framework for such transactions by management. The Company shall compile and prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings on a quarterly basis.

Promotion of compliance with the business code of conduct

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

TS Flour Mill Public Company Limited places importance on treating all stakeholders fairly and equitably. According to the Good Corporate Governance Policy, the Board of Directors has established a code of conduct for management and employees for stakeholders to adhere to as a guideline in performing their duties in accordance with the Company's mission with honesty, integrity, and fairness, including ensuring that the guidelines are monitored and followed consistently. In this regard, the Board of Directors, executives, and employees must acknowledge, understand, and adhere to the guidelines to ensure that the performance of each person is effective, transparent, honest, and considers the best interests of the Company and is fair to all stakeholders involved.

The Company has established a written Code of Conduct to serve as a guideline for good practice for the Company's directors, executives, and employees in conducting business with standards under the framework of ethics, morality, and integrity. It requires the Board of Directors, executives, and employees at all levels to be aware of the importance of performing their assigned duties with responsibility to all stakeholders in order to achieve the goals set out in the Company's vision and mission for sustainable business growth.

ใบลงนามรับทราบและถือปฏิบัติ (กำกับ)

ข้าพเจ้าได้รับ อ่าน และทำความเข้าใจแนวปฏิบัติและจรรยาบรรณในการดำเนินธุรกิจของบริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน) แล้ว ยินดียอมรับแนวทางข้อปฏิบัติทั้งหมด พร้อมยึดถือแนวทางปฏิบัติอย่างเคร่งครัด และน้อมรับเป็นหลักปฏิบัติในการดำเนินงานต่อไป

ลงชื่อ :

(.....)

ตำแหน่ง :

หน่วยงาน :

วันที่ :/...../.....

ใบลงนามรับทราบและถือปฏิบัติ (สำเนา)

ข้าพเจ้าได้รับ อ่าน และทำความเข้าใจแนวปฏิบัติและจรรยาบรรณในการดำเนินธุรกิจของบริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน) แล้ว ยินดียอมรับแนวทางข้อปฏิบัติทั้งหมด พร้อมยึดถือแนวทางปฏิบัติอย่างเคร่งครัด และน้อมรับเป็นหลักปฏิบัติในการดำเนินงานต่อไป

ลงชื่อ :

(.....)

ตำแหน่ง :

หน่วยงาน :

วันที่ :/...../.....

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)

“โรงงานไม่แป้งสาลีรายใหญ่และมีเทคโนโลยีการผลิตที่ทันสมัยที่สุดในประเทศ”

**ได้รับการต่ออายุการรับรองแนวร่วมต่อต้านคอร์รัปชัน CAC ต่อเนื่องเป็นครั้งที่ 3
(พ.ศ.2567-2569)**

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

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

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

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

The Company reviews the Board of Directors' Charter and sub-committees' charters and prepares and reviews important policies in line with good corporate governance practices in writing, which are approved by the Board of Directors.

6.3.2 Implementation of the CG Code for listed companies

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

T.S. Flour Mill Public Company Limited ("the Company") is committed to being a leading organization in the region, conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders. It is beneficial to society and develops or reduces negative impacts on the environment. Therefore, the Company has established a good corporate governance policy based on the principles and guidelines of the Corporate Governance Code for Listed Companies 2017 ("the Code") of the Securities and Exchange Commission ("SEC"). This serves as a guide for the Board of Directors, executives, and employees of the Company to uphold and practice, exercise power fairly within the prescribed scope, and create a vision for the implementation of good corporate governance principles. Creating sustainable value for the business and promoting the Company to be an efficient organization in business operations, transparent, and verifiable. In addition to building confidence among shareholders, investors, and stakeholders, the Company can compete and achieve good operating results by considering long-term impacts, preventing, and eliminating potential conflicts of interest. The Company can conduct business ethically, respecting the rights of and being responsible to shareholders and stakeholders, as well as conducting business that benefits society and develops or reduces negative impacts on the environment. The Company can adapt to changing factors. The Company has adopted the principles of good corporate governance for listed companies in 2017 as the eight principles, as follows:

Principle 1 Recognizing the role and responsibilities of the Board of Directors as leaders of an organization that creates sustainable value for the business (Establish Clear Leadership Role and Responsibilities of Board)

Principle 2 Define the objectives and key goals of the business that are for sustainability (Define Objectives that Promote Sustainable Value Creation)

Principle 3 Enhance Board Effectiveness (Strengthen Board Effectiveness)

Principle 4 Recruitment and development of senior executives and personnel management (Ensure Effective CEO and People Management)

Principle 5 Promote innovation and responsible business practices (Nurture Innovation and Responsible Business)

Principle 6 Ensure that there is an appropriate risk management and internal control system (Strengthen Effective Risk Management and Internal Control)

Principle 7 Maintain financial credibility and disclosure (Ensure Disclosure and Financial Integrity)

Principle 8 Support shareholder engagement and communication (Ensure Engagement and Communication with Shareholders)

6.3.3 Other corporate governance performance and outcomes

The company has been awarded the CGR Award, an assessment of corporate governance of listed companies in Thailand, increasing from the 4-star level "Very Good" **To the level of 5 stars "Excellent"**

The company received an AGM assessment score at the level of "Excellent"

The company received the Sustainability Disclosure Acknowledgement Award of the year.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	10	83.33
Female directors	2	16.67
Executive directors	6	50.00
Non-executive directors	6	50.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	2	16.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRICHA ATTAVIPACH Gender: Male Age : 87 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,703,017 Shares (0.427181 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Jun 2010	Engineering, Finance & Securities, Risk Management, Governance/ Compliance, Leadership
<p>2. Mr. PRAPAS CHUTIMAWORAPHAN Gender: Male Age : 87 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Grade 10 Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,969,900 Shares (4.005854 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jun 2010	Leadership, Food & Beverage, Corporate Management, Negotiation, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. ANEK KUMCHUM Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Jun 2010	Law, Governance/ Compliance, Internal Control, Audit, Risk Management
<p>4. Mr. CHANACHAI CHUTIMAWORAPHAN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 192,640 Shares (0.048321 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Jun 2010	Food & Beverage, Law, Leadership, Engineering, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHALUSH CHINTHAMMIT Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Jun 2010	Economics, Agribusiness, Food & Beverage, Finance
<p>6. Mr. NARONG JANELAPWATTANAKUL Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Jun 2010	Economics, Food & Beverage, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. THANADOL SUCHIPINYO Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,496 Shares (0.002633 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,512 Shares (0.000379 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jun 2010	Marketing, Corporate Management
<p>8. Mr. SUPASORN CHAYOWAN Gender: Male Age : 87 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Jun 2010	Agribusiness, Food & Beverage, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SOMCHAI WANAWITHAYA Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Mar 2011	Banking, Finance & Securities, Accounting, Finance, Audit
<p>10. Mrs. YAOVANUTH DEJMITAK Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,400 Shares (0.000351 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,000 Shares (0.000251 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Aug 2019	Accounting, Finance, Business Administration, Leadership, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. KAMONDANAI CHINTHAMMIT</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Jun 2020	Finance, Leadership, Business Administration, Accounting
<p>12. Mrs. ITCHAYA SAVANAYANA</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Accounting, Audit, Internal Control, Budgeting, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



• คณะกรรมการบริษัท

 นายปรีชา อรรถวิภินันท์ ประธานกรรมการ / กรรมการอิสระ	 นายประกาศ สุติวารพันธ์ กรรมการ / ประธานกรรมการบริหาร	 นายสมชัย วนาวิทย์ กรรมการอิสระ / ประธานกรรมการตรวจสอบ	 นายเอก คำชุ่ม กรรมการอิสระ / ประธานกรรมการสรรหา / กรรมการตรวจสอบ	 นางเยาวนุช เตชวิภินันท์ กรรมการ / ประธานกรรมการพัฒนาความสัมพันธ์ / กรรมการอิสระ / ประธานเจ้าหน้าที่บริหาร	 นายจงศักดิ์ เจนลาภรัตนกุล กรรมการ / กรรมการบริหาร
 นายสมชัย สุติวารพันธ์ กรรมการ / รองประธานกรรมการบริหาร	 นายนนต์ สุทธิวิทยไทย กรรมการ / กรรมการบริหาร	 นายชัช ชินธรรมมิตร กรรมการ / กรรมการบริหาร	 ดร.สุภร ชัยวรรณ กรรมการ / กรรมการสรรหา	 นายกมนตชัย ชินธรรมมิตร กรรมการ / กรรมการสรรหา	 นางอิชยา สวานายม กรรมการอิสระ / กรรมการตรวจสอบ

Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. CHALEUMCHAI WONGWAIWIT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	15 Feb 2024	Mrs. ITCHAYA SAVANAYANA Appointment date of replacement director : 25 Apr 2024

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRICHA ATTAVIPACH	Chairman of the board of directors		✓	✓		
2. Mr. PRAPAS CHUTIMAWORAPHAN	Director	✓				✓
3. Mr. ANEK KUMCHUM	Director		✓	✓		
4. Mr. CHANACHAI CHUTIMAWORAPHAN	Director	✓				✓
5. Mr. CHALUSH CHINTHAMMIT	Director	✓				✓
6. Mr. NARONG JANELAPWATTANAKUL	Director	✓				✓
7. Mr. THANADOL SUCHIPINYO	Director	✓				✓
8. Mr. SUPASORN CHAYOWAN	Director		✓		✓	
9. Mr. SOMCHAI WANAWITHAYA	Director		✓	✓		
10. Mrs. YAOVANUTH DEJVITAK	Director	✓				✓
11. Mr. KAMONDANAI CHINTHAMMIT	Director		✓		✓	
12. Mrs. ITCHAYA SAVANAYANA	Director		✓	✓		
Total (persons)		6	6	4	2	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Agribusiness	3	25.00
3. Food & Beverage	5	41.67
4. Banking	1	8.33
5. Finance & Securities	2	16.67
6. Law	2	16.67
7. Marketing	2	16.67

Skills and expertise	Number (persons)	Percent (%)
8. Accounting	4	33.33
9. Finance	4	33.33
10. Negotiation	1	8.33
11. Corporate Management	5	41.67
12. Engineering	2	16.67
13. Leadership	5	41.67
14. Risk Management	2	16.67
15. Audit	3	25.00
16. Internal Control	2	16.67
17. Budgeting	1	8.33
18. Governance/ Compliance	2	16.67
19. Business Administration	4	33.33

Information about the other directors

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

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

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

- The Chairman of the Board and the Chief Executive Officer are not the same person, and their roles and responsibilities are clearly defined and separate.
- The Chairman of the Board is an independent director.
- The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring that independent directors can work effectively with the entire Board of Directors and express their opinions freely.

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

- Board charter : Yes

Board of Directors Charter of TS Flour Mill Public Company Limited

1. Objectives

The Board of Directors plays an important role in driving the organization. It has the duty and responsibility to oversee the business in accordance with its objectives and goals to maximize the benefits to the Company on the basis of social responsibility, taking into account environmental impacts, and being fair to all stakeholders under the Company's corporate

governance policy and anti-corruption policy by complying with the law, objectives, and Articles of Association of the Company, resolutions of the Board of Directors, and resolutions of the shareholders' meeting with full knowledge and ability, honesty, good morals, prudence, and accountability to shareholders on a regular basis.

Therefore, the Board of Directors has resolved to establish this Board of Directors Charter and Corporate Governance Guidelines for the Board of Directors by adopting the 8 core principles of the Corporate Governance Code (CG Code) for Listed Companies 2016 issued by the Securities and Exchange Commission and adapting them to the Company's business context to ensure that all directors are aware of their duties and responsibilities and are leaders in performing them correctly and appropriately for the benefit of sustainable value creation for the business.

2. Composition

1. The Board of Directors shall consist of at least five (5) directors, and not less than half of the total number of directors must be domiciled in the Kingdom of Thailand, with at least one-third (1/3) of the total number of directors being independent directors, but not less than three (3) persons.
2. The Chairman of the Board and the Chief Executive Officer are not the same person and have clearly defined and separate duties and responsibilities.
3. The Board of Directors has appointed a Company Secretary to perform the duties of overseeing the activities of the Board of Directors, including coordinating the implementation of the Board of Directors' resolutions, and encouraging the Company Secretary to receive continuous training and development in law, accounting, or the duties of the Company Secretary.
4. The structure of the Board of Directors must be diverse in terms of gender, age, experience, professional skills, and expertise necessary for the performance of the directors' duties, which will help the Company's business to succeed according to its goals and create sustainable growth in the long term, such as knowledge of accounting and finance, management, organization and human resources, risk management, crisis management, knowledge of the Company's business, international markets, vision and strategy setting, and other expertise that will benefit the Company in the next three to five (3-5) years. There must be a proportion of directors with knowledge of the Company's industry or business of at least three (3) persons, of which one-third (1/3) must be non-executive directors, at least one (1) person, and at least one (1) director with knowledge of accounting and finance.

3. Qualifications

1. Have the qualifications and are not disqualified under the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), or the rules and regulations prescribed by the Securities and Exchange Commission.
2. Be a qualified person with knowledge and experience from various professions that are beneficial to the business operation, with dedication and business ethics.
3. Directors cannot engage in any business that is in the same line of business and competes with the Company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been notified prior to the appointment.
4. Be able to exercise judgment honestly and independently from management and any other interest groups. All directors have a duty to immediately notify the Chairman of the Board and the Chairman of the Audit Committee of the Company in writing if the director engages in any business or holds a directorship or executive position in another company that engages in the production and sale of wheat or an industry that competes with the Company (whether directly or indirectly). If this is the case, the Board of Directors will take appropriate action to manage such conflicts of interest.
5. A director should not hold a directorship in more than five (5) listed companies so that the director can perform their duties effectively and devote sufficient time to such duties.
6. Be able to devote sufficient time to the company of which he/she is a director and be diligent in performing his/her duties and responsibilities.

Qualifications of Independent Directors

1. All independent directors of the Company shall have the qualifications as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Permission to Offer Newly Issued Shares (as amended) and the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, namely:
 - Hold no more than one percent (1) of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes the shareholding of related persons of such directors.
 - Not be or have been an executive director, employee, regular salaried consultant, or person in control of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person in control of the Company, unless such status has ceased for at least two (2) years.
 - Not be a person who has a blood relationship or by registration under the law in the nature of being a parent, spouse, sibling, and child, including the spouse of a child of other directors, executives, major shareholders, controlling persons, or persons to

be proposed as directors, executives, or controlling persons of the Company or its subsidiaries.

- Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may compromise their independent judgment, including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such status has ceased for at least two (2) years.

Such business relationships include normal trade transactions for the purpose of carrying on business, leasing or letting of immovable property, transactions relating to assets or services, or the giving or receiving of financial assistance by way of borrowing or lending, guaranteeing, or providing assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of three percent or more of the Company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions by Analogy. However, in considering such liabilities, liabilities incurred during the one year prior to the date of the business relationship with the same person shall be included.

- Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of an audit firm that has an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such status has ceased for at least two (2) years.
- Not be or have been a provider of any professional services, including legal or financial advisory services, that has received fees exceeding two million (2,000,000) baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least two (2) years.
- Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- Not engage in any business that is in the same line of business and competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director who participates in the management, employee, or consultant who receives a regular salary or holds more than one percent of the total voting shares of another company that engages in the same line of business and competes with the business of the Company or its subsidiaries.
- Not have any other characteristics that may prevent him/her from providing independent opinions on the Company's operations.
- Not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associated companies, companies at the same tier, major shareholders, or controlling persons, and
- Not be a director of a parent company, subsidiary, or affiliated subsidiary that is a listed company.

2. Be independent from the management and major shareholders of the Company, and no independent director shall hold a directorship in more than five (5) listed companies in Thailand.

3. Independent directors should have a consecutive term of office of not more than nine (9) years from the date of their first appointment as independent directors. In the case of appointing an independent director to continue in office, the Board of Directors should consider the necessity of such appointment reasonably.

4. Term of Office

At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the total number of directors cannot be divided into three (3) equal parts, the number of retiring directors shall be the closest to one-third (1/3). The directors retiring by rotation may be re-elected. In addition to retirement by rotation, a director shall vacate office upon:

- 1) Death;
- 2) Resignation (effective from the date the Company receives the resignation letter).
- 3) Lack of qualifications or having prohibited characteristics under the law, regulations, and notifications issued pursuant to the law, or under the Company's Articles of Association.
- 4) The shareholders' meeting resolves to remove the director;
- 5) The court orders the director to leave office;

5. Scope of Authority, Duties, and Responsibilities

The Board of Directors has the following scope, authority, duties, and responsibilities:

1. Perform duties in accordance with the law, objectives, Company's Articles of Association, resolutions of the Board of

Directors, and resolutions of the shareholders' meeting with responsibility, prudence, and honesty.

2. Consider, determine the details of, and approve the vision, mission, business strategy, business direction, business policy, goals, guidelines, business plan, and budget of the Company as prepared by the Executive Committee and management.
3. Oversee the management and performance of the Executive Committee, the Chief Executive Officer, management, or any person assigned to perform such duties to ensure that they are in line with the vision, mission, business strategy, business direction, business policy, goals, guidelines, business plan, and budget set by the Board of Directors.
4. Monitor the performance of the Company and its subsidiaries on an ongoing basis to ensure that they are in line with the Company's business plan and budget.
5. Ensure that the Company and its subsidiaries adopt appropriate and effective accounting systems, including adequate and effective internal control and internal audit systems, as well as regular assessments of the adequacy of the Company's internal control system.
6. Ensure that the balance sheet and profit and loss statement are prepared as of the end of the Company's accounting period and sign to certify such financial statements for presentation to the shareholders' meeting at the Annual General Meeting for approval.
7. Consider and approve the selection and nomination of auditors and consider appropriate remuneration as proposed by the Audit Committee before submitting it to the shareholders' meeting at the Annual General Meeting for approval.
8. Ensure that there is a written policy on corporate governance in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission, and approve such policy, as well as promote the effective implementation of such policy to maintain high standards of good corporate governance in the Company and ensure that the Company is accountable to all stakeholders fairly by reviewing the policy at least once a year (1).
9. Ensure that there is a code of conduct for business operations based on the principles of honesty, transparency, good corporate governance, and good social ethics, which has been approved by the Board of Directors, and require directors, executives, and employees to strictly comply with it. The Company has also disseminated the code of conduct throughout the organization through email and bulletin boards. The Company has also established Standard Operating Procedures (SOPs) to control the operations and procedures within the organization.
10. The Board of Directors shall ensure that risk management covers the entire organization by assigning the Risk Management Committee to establish a risk management policy and present it to the Audit Committee and the Board of Directors for approval. The Risk Management Committee shall ensure that the policy is implemented and reported to the Audit Committee regularly, and report the performance results to the Audit Committee and the Board of Directors at least once a year. In addition, the system should be reviewed or the effectiveness of risk management should be evaluated at least once a year and disclosed in the annual report and whenever there is a change in the level of risk, including paying attention to early warning signs and any irregularities.
11. The Board of Directors shall establish a whistleblowing policy for those who wish to report or stakeholders through the website or report directly to the Audit Committee and the Board of Directors. The channels for whistleblowing may be specified through the Head of Internal Audit and/or the Secretary of the Audit Committee of the Company to report to the independent directors or the Audit Committee of the Company for information verification according to the procedures set by the Company. There are clear guidelines for action upon receiving whistleblowing and reporting to the Board.
12. Consider and approve the appointment of persons who have the qualifications and are not disqualified as prescribed in the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), including announcements, regulations, and/or relevant rules, to hold office in the event that a vacancy on the Board of Directors occurs for any reason other than retirement by rotation, and consider approving the appointment of directors to replace directors who retire by rotation, and determining the remuneration of directors for submission to the shareholders' meeting for approval. 13. Appoint subcommittees, including the Audit Committee, the Executive Committee, or any other subcommittee, and define the authority of such subcommittees to assist and support the Board of Directors in performing its duties and consider determining the total remuneration for the subcommittees according to the budget proposed by management (not exceeding the total amount approved by the shareholders).
14. Consider the appointment of the Chief Executive Officer and Company Secretary, including considering the remuneration of the Chief Executive Officer, and consider setting the total amount for annual bonuses for employees and executives of the Company.
15. Consider and approve the spending of money for investments, various operations, borrowing, or obtaining any credit from financial institutions, as well as entering into guarantees for the normal course of business of the Company without limitation, subject to the Articles of Association, regulations of the Company, as well as relevant rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
16. Consider and approve connected transactions between the Company, its subsidiaries, associated companies (if any), with connected persons as defined in the Securities and Exchange Act B.E. 2535 (as amended), as well as relevant rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board, and consider and approve the principles regarding trade agreements

with general commercial terms for transactions between the Company and its subsidiaries (if any) with directors, executives, or related persons to set the framework for management to have the authority to carry out such transactions within the framework and scope of relevant laws and regulations. Such transactions must be reviewed by the Audit Committee before being submitted for approval by the Board of Directors meeting and/or the shareholders' meeting, depending on the nature and size of the transactions as prescribed by the Capital Market Supervisory Board. Any director or executive of the Company who has an interest or is involved in such transactions shall not participate in the decision-making process.

17. Provide appropriate communication channels with each group of shareholders and oversee the disclosure of information to ensure that it is accurate, clear, transparent, reliable, and in accordance with the Company's information disclosure policy and relevant regulations of the
18. Consider and approve the payment of interim dividends.
19. Consider determining and amending the names of directors who have the authority to bind the Company.
20. Seek professional advice from external organizations if necessary to make appropriate decisions.
21. Oversee the Company's operations to be efficient and protect any interests related to all stakeholders.
22. Hold a shareholders' meeting, which is the Annual General Meeting, within four (4) months from the end of the Company's accounting period.
23. Hold a Board of Directors meeting at least every three (3) months.
24. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the Company's financial statements to reflect the financial position and performance of the Company and its subsidiaries in the past year and present them to the shareholders' meeting for consideration and approval.
25. Evaluate the performance of the Board of Directors as a whole, as well as the performance of individual directors, to review the performance, problems, and obstacles each year in order to use the evaluation results to develop and improve the performance in various areas.
26. Supervise and oversee the management and operations of the Company to comply with the Company's policies, securities laws, as well as announcements, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposal of significant assets, to the extent that they do not conflict with or contradict other laws, including ensuring that there are adequate and appropriate internal control and internal audit systems.
27. The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or delegation of authority shall be within the scope of the power of attorney granted and/or in accordance with the regulations, requirements, or orders of the Board of Directors and/or the Company. The delegation of authority and responsibility of the Board of Directors shall not be in such a manner that the Board of Directors or the authorized person may approve transactions in which they or persons who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) may have an interest or may benefit in any way or may have other conflicts of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors and are in the ordinary course of business and on normal commercial terms, which are in accordance with the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.
28. Review the Board of Directors Charter at least once a year (1).

6. Meetings

Number of Meetings

1. The Company's Articles of Association stipulate that the Board of Directors must hold a meeting at least once every quarter. The date, time, and place of the meeting shall be determined at the discretion of the Chairman of the Board. If necessary, a special meeting may be held. However, in order to ensure that the meetings of the Board of Directors are held regularly and that the directors attend the meetings as much as possible,
2. The Company will notify each director of the schedule of Board of Directors meetings for the following year in advance before the end of each year.
3. The Company will provide non-executive directors with the opportunity to meet among themselves as necessary to discuss management issues of interest without the presence of management and should inform the Chief Executive Officer of the outcome of the meeting.

Meeting Agenda

1. At every meeting, the Company Secretary, in consultation with the Chief Executive Officer, shall propose to the Chairman of the Board and the Chairman of the Independent Directors to set the agenda for the meeting and shall send the documents to be used at the meeting to each director at least three (3) days prior to the meeting date to allow the directors time to consider the matters on the agenda or request additional meeting materials. However, if there is an urgent need to protect the rights and

interests of the Company, a meeting may be called by other means and the meeting materials may be sent to the directors less than three (3) days in advance.

2. In the case of sending a notice of meeting and meeting documents electronically (whether the meeting is held in person or electronically), a copy of the notice of meeting and meeting documents shall be kept as evidence, which may be kept in electronic form.

Calling Board Meetings

1. The Chairman of the Board shall convene a meeting of the Board of Directors by having the Chairman of the Board or an assigned person send a notice of meeting to the directors no less than three (3) days before the meeting date, except in urgent cases to preserve the rights or benefits of the Company, in which case a notice of meeting may be given by electronic means or other means and the meeting date may be set earlier. Such meeting may be held via electronic media in accordance with the criteria prescribed by law.

2. When there is a reasonable cause or to protect the rights or interests of the Company, two (2) or more directors may jointly request the Chairman of the Board to call a meeting of the Board of Directors by stating the matter and the reasons for proposing it to the meeting for consideration. In such case, the Chairman of the Board shall call and set the meeting date within fourteen (14) days from the date of receiving the request. If the Chairman of the Board fails to do so, the requesting directors may jointly call and set the meeting date of the Board of Directors to consider the requested matter within fourteen (14) days from the expiration of the first fourteen (14) days. In the event that there is no Chairman of the Board for any reason, the Vice Chairman of the Board shall call a meeting of the Board of Directors. In the event that there is no Vice Chairman of the Board for any reason, two (2) or more directors may jointly call a meeting of the Board of Directors. In the event that the person holding the position of Chairman of the Board is not an independent director, the Board of Directors shall appoint one Chairman of the Independent Directors to jointly consider and set the agenda of the Board of Directors meeting in accordance with the principles of good corporate governance for listed companies.

Meeting Attendance, Quorum, and Voting

1. The Company's Articles of Association stipulate that a quorum for a meeting of the Board of Directors shall be not less than one-half of the total number of directors. However, in order to allow the directors to participate in the consideration and voting at the Board of Directors meeting, the Company has stipulated that at the time the Board of Directors is to vote at the Board of Directors meeting, there must be not less than two-thirds (2/3) of the total number of directors (the number of directors present at the meeting shall include all directors present at the meeting but who are not entitled to vote on the agenda item in which they have an interest). 2. The Chairman of the Board shall preside over the meeting of the Board of Directors. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, the Vice Chairman of the Board shall preside over the meeting. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting or is unable to perform his/her duties, the directors present at the meeting shall elect one of the directors to preside over the meeting.

3. Voting at Board Meetings: All resolutions of the Board of Directors meeting shall be decided by a majority vote of the directors present at the meeting, with one director having one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote. 4. The Chairman of the Board shall allocate sufficient time for the meeting for management to present and discuss important issues thoroughly and encourage all directors to pay attention to the issues brought before the meeting, including corporate governance issues.

5. The Board of Directors encourages senior executives who are directly involved in the issues or matters brought before the meeting to attend the Board of Directors meeting to provide further details and to have the opportunity to get to know senior executives for future succession planning.

6. The Board of Directors has access to additional necessary information from management and the Company Secretary within the scope of established policies. If necessary, the Board of Directors will obtain independent opinions from external consultants, which the Company will bear as expenses.

Reporting

1. The Company Secretary or a person assigned by the Board of Directors shall record the minutes of the meeting and forward them to the Board of Directors within fourteen (14) days after the meeting date.

2. Prepare a report on the performance of duties to report on the performance of duties in the past year to the shareholders in the annual report, with details as follows: (1) Number of meetings; (2) Number of meetings attended by each director; (3) Performance of duties under the Charter.

7. Subcommittees

The Board of Directors may appoint one or more subcommittees to support the work of the Board of Directors. Such subcommittees will be responsible for considering and reviewing specific matters of importance. The Board of Directors will approve the

appointment of members of the subcommittees, the issuance of the subcommittees' charters to establish relevant regulations, the composition of the subcommittees, or the determination of the scope, authority, duties, and responsibilities, as well as other matters related to such subcommittees, as the Board of Directors deems appropriate. Each year, the Board of Directors will review the charters of each subcommittee.

8. Review and Update of the Charter

The Audit Committee will review this Charter annually and will recommend amendments as it deems appropriate to the Board of Directors.

9. Remuneration

According to the Company's Articles of Association, the payment of directors' remuneration and compensation shall be determined by the shareholders' meeting. The Nomination and Remuneration Committee will consider and determine the directors' remuneration to be proposed to the Board of Directors for approval and to the shareholders' meeting for approval. The consideration must be comprehensive, clear, transparent, and appropriate by benchmarking against companies in the same industry at a similar level, as well as duties and responsibilities, and considering the business expansion and profit growth of the Company, which is sufficient to attract and retain qualified directors. The annual directors' remuneration will be proposed by the Nomination and Remuneration Committee to the Board of Directors for approval and to the Annual General Meeting of Shareholders for approval. Directors who are assigned additional duties and responsibilities will receive higher remuneration commensurate with such duties.

10. Performance Evaluation

The Board of Directors will conduct an annual self-assessment, both individually and as a group.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1. Objectives

The Board of Directors appoints the Audit Committee, which is a key mechanism of good corporate governance, to assist the Board of Directors in fulfilling its responsibilities in overseeing the quality and reliability of the accounting system, audit system, internal control system, and financial reporting process of the Company, as well as preventing fraud and corruption within the organization.

2. Composition

The Audit Committee shall consist of at least three directors, each of whom must be an independent director who can exercise independent judgment and can read and understand the basics of financial statements necessary to perform the duties of an Audit Committee member. At least one Audit Committee member must have expertise in accounting or related financial management as specified by the Stock Exchange of Thailand. The Audit Committee may communicate directly with the external auditor, internal auditor, and management of the group of companies. The Audit Committee or the Board of Directors shall appoint one of the members as the Chairman of the Audit Committee and appoint a qualified person as the secretary of the Audit Committee.

3. Qualifications

Must meet the qualifications prescribed by relevant laws as specified in the Notification of the Capital Market Supervisory Board Tor Jor. 39/2559 Re: Application for and Permission to Offer Newly Issued Shares (as amended) and the criteria set by the Securities and Exchange Commission, and the Stock Exchange of Thailand, including:

1. Holding a position as a director and independent director of the Company.
2. Holding not more than one percent of the total voting shares of the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company. This includes the shareholding of related persons of such director.
3. Not being or having been a director involved in management, employee, regular salaried consultant, or person controlling the Company, parent company, subsidiary, affiliated company at the same tier, major shareholder, or person controlling the Company, unless such person has ceased to hold such position for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission. The prohibited characteristics do not include cases where an independent director was a government official or consultant of a government agency that is a major shareholder or person controlling the Company.
4. Not being a person related by blood or registration under the law in the capacity of father, mother, spouse, sibling, and child, including the spouse of the card of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company or subsidiaries.
5. Not having or having had a business relationship with the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company in a manner that may hinder the exercise of independent judgment, including not being or having been a significant shareholder or person controlling a person who has a business relationship with the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, unless such person has ceased to hold such position for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission. Such business relationships include normal trade transactions for the purpose of carrying on business, leasing or letting of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, the provision of assets as security for debts, including other acts of the same nature which result in the Company or the counterparty having a liability to pay to the other party, starting from three

percent of the Company's net tangible assets or from twenty million baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions as prescribed in the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, in considering such liabilities, liabilities incurred within one year prior to the date of having a business relationship with the same person shall be included.

6. Not being or having been an auditor of the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, and not being a significant shareholder, person controlling, or partner of an audit firm to which the auditor of the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company belongs, unless such person has ceased to hold such position for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission.

7. Not being or having been a provider of any professional services, including legal or financial advisory services, who has received a fee of more than two million baht per year from the Company, parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, and not being a significant shareholder, person controlling, or partner of such professional service provider, unless such person has ceased to hold such position for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission.

8. Not being a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.

9. Not engaging in a business that is the same as and materially competes with the business of the Company or a subsidiary, or not being a significant partner in a partnership, or being a director involved in management, employee, regular salaried consultant, or holding more than one percent of the total voting shares of another company that engages in a business that is the same as and materially competes with the business of the Company or a subsidiary.

10. Not having any other characteristics that would prevent such person from providing an independent opinion on the operations of the Company.

11. Not being a director assigned by the Board of Directors to make decisions in the operation of the Company, parent company, subsidiary, affiliated company at the same tier, major shareholder, or person controlling the Company, and

12. Not being a director of a parent company, subsidiary, or affiliated company at the same tier, only in the case of a listed company.

In addition, at least one independent director who serves as an Audit Committee member must have sufficient knowledge and experience in accounting or finance to be able to perform the duties of reviewing the reliability of the financial statements. The Company will also consider other qualifications, such as business experience, expertise relevant to the business, and ethical conduct.

4. Term of Office

The Audit Committee has a term of three years from the date of appointment or according to the term of office as a director of the Company. An Audit Committee member whose term expires may be reappointed as deemed appropriate by the Board of Directors or

the shareholders' meeting. In the event that a vacancy occurs on the Audit Committee for any reason other than the expiration of the term, the Board of Directors or the shareholders' meeting shall appoint a qualified person as an Audit Committee member to fill the vacancy within three months from the date the vacancy occurs, so that the Audit Committee has a quorum as required by law or relevant regulations. The person appointed to replace an Audit Committee member may serve only for the remainder of the term of the Audit Committee member whom he or she replaces.

An Audit Committee member may vacate office for any of the following reasons:

- (a) Ceases to be a director of the Company.
- (b) Completes the term of office.
- (c) Dies.
- (d) Resigns.
- (e) Is removed.

In the event that an Audit Committee member resigns before the expiration of his or her term, the Audit Committee member must notify the Company at least one month in advance, together with the reasons for the resignation, so that the Board of Directors or the shareholders' meeting may consider appointing another qualified person to replace the resigning member.

5. Scope of Authority, Duties, and Responsibilities

The Audit Committee has the following duties and responsibilities:

1. Review the Company's financial reporting to ensure that it is accurate and adequate in accordance with financial reporting standards by coordinating with the external auditor and the management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any matters deemed important and necessary during the audit of the Company.

2. Review the Company's internal control and internal audit systems to ensure that they are appropriate, adequate, and effective.

3. Consider the independence of the person responsible for developing and reviewing the effectiveness of the risk management and internal control of the internal audit unit, and approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal audit.

4. Have access to information at all levels of the Company, including inviting executives, management, department heads, employees, or related persons to attend meetings to clarify information, as well as sending and providing relevant information, within the scope of authority assigned by the Board of Directors.

5. Consider and approve the annual budget, staffing, and resources required for the internal audit function, approve the annual audit plan, including consideration and approval of significant revisions to the audit plan, oversee the internal audit function to ensure that it complies with the approved annual audit plan and international standards for the professional practice of internal auditing, and evaluate the quality of the internal audit function annually.

6. Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board, or other laws relevant to the Company's business.

7. Consider, select, propose the appointment, and terminate independent persons to act as auditors of the Company, and propose their remuneration, taking into account the credibility, adequacy of resources, audit workload of the audit firm, and experience of the personnel assigned to audit the Company, as well as attending meetings with the auditor without the presence of management at least once a year.

8. Consider connected transactions or transactions that may involve conflicts of interest, acquisitions or disposals of assets to ensure that they are accurate and complete, comply with the law and relevant regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board, to ensure that such transactions are reasonable, justifiable, and in the best interests of the Company and its shareholders.

9. Prepare a report on the Audit Committee's corporate governance oversight, which shall be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (1) Opinion on the accuracy, completeness, and reliability of the Company's financial statements.
- (2) Opinion on the adequacy of the Company's internal control and risk management systems.
- (3) Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business.
- (4) Opinion on the suitability of the auditor.
- (5) Opinion on transactions that may involve conflicts of interest.
- (6) Number of Audit Committee meetings and attendance of each Audit Committee member.
- (7) Overall comments or observations received by the Audit Committee from performing its duties under the Charter, and
- (8) Other matters that the Audit Committee deems appropriate for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10. Review the Company's risk management process to ensure that it is systematic, appropriate, and effective, assess the adequacy and appropriateness of risk management in terms of strategy to ensure the Company's sustainable growth, as well as monitor the results of risk management and evaluate the risk management performance of the Risk Management Committee.

11. Meet with management at least once a year.

12. Review the Company's whistleblowing and complaint handling process, which is carried out by management, including reviewing the summary of complaints and whistleblowing reports, and establishing preventive measures.

13. Review the Company's operating procedures to ensure that they are in line with the anti-corruption policy/measures, as well as review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) project to ensure that the anti-corruption measures are adequate and effective.

14. Consider the use of non-audit services from the same audit firm.

15. In performing its duties, if the Audit Committee discovers or suspects that there are any transactions or acts which may have a material impact on the financial position and operating results of the Company, the Audit Committee shall report to the

Board of Directors for improvement within a timeframe deemed appropriate by the Audit Committee. The types of transactions or acts that must be reported include the following:

- Transactions involving conflicts of interest.
- Fraud, irregularities, or material weaknesses in internal control.
- Violations of the Securities and Exchange Act, the regulations of the Stock Exchange, or other laws relevant to the Company's business. If the Audit Committee has reported to the Board of Directors on matters that have a material impact on the financial position and operating results, and has discussed with the Board of Directors and management that corrective action is required, and upon the expiration of the mutually agreed upon timeframe, if the Audit Committee finds that there has been a failure to take such corrective action without reasonable justification, any Audit Committee member may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

16. Review and propose amendments to the Audit Committee Charter as deemed appropriate at least once a year.

17. Review the past year's performance by preparing a performance report and submitting it to the Board of Directors at least once a year.

18. Seek independent opinions from other professional advisors to provide opinions or advice within the scope of their responsibilities as appropriate and necessary at the Company's expense.

19. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee. In performing the foregoing duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains responsible for the operations of the Company to external parties. The Board of Directors has the authority to amend the definition and qualifications of independent directors, and the Audit Committee Charter, to comply with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other relevant laws.

6. Meetings

Number of Meetings

1. The Audit Committee must hold at least four meetings per year.
2. The Chairman of the Audit Committee may call a special meeting of the Audit Committee if requested by an Audit Committee member, the internal auditor, the external auditor, or the Chairman of the Board of Directors to consider issues that require joint discussion.

Meeting Agenda

The Audit Committee should set a clear agenda for each meeting in advance and send meeting materials to the Audit Committee members and attendees in advance to allow sufficient time for consideration or to request additional information.

In the event that an Audit Committee meeting is held electronically, the meeting materials may be sent by email.

Quorum

1. All Audit Committee members should attend all Audit Committee meetings, and at least half of the total number of Audit Committee members must be physically present at each Audit Committee meeting, whether it is held in person or electronically, in order to constitute a quorum.

At each Audit Committee meeting, the Chairman of the Audit Committee or his or her designee may determine that the meeting be conducted electronically as necessary and appropriate.

Electronic meetings must have appropriate meeting controls and information security processes in place, including audio or audio-visual recording, as the case may be, of all Audit Committee members throughout the meeting.

An Audit Committee member who attends an Audit Committee meeting electronically in the manner and under the conditions described above shall be deemed to be present at the meeting for the purpose of constituting a quorum, and such electronic meeting shall be deemed to be as valid as a meeting held in person in accordance with the procedures set forth in the Audit Committee Charter.

In the event that the Chairman of the Audit Committee is not present at a meeting or is unable to perform his or her duties, or is unable to participate in an electronic meeting, the Audit Committee members present shall elect one of their number to chair the meeting.

2. The Audit Committee may invite directors or executives of the group of companies, internal or external auditors, outside legal counsel, or experts to attend meetings to provide input or answer questions on matters related to the agenda.

Voting

1. The meeting materials must list the names of the attendees and require that any Audit Committee member who has a conflict of interest in any matter under consideration refrain from attending the meeting to express an opinion or vote on that matter.
2. Whether the meeting is held in person or electronically, resolutions shall be passed by a majority vote. Each Audit Committee member shall have one vote. In the event of a tie, the Chairman of the Audit Committee or the chairman of the meeting shall have an additional casting vote.
3. The secretary of the Audit Committee shall not be entitled to vote.

Meeting Minutes

1. The secretary of the Audit Committee or a person designated by the Audit Committee shall take minutes of the meeting, which must be sent to the Audit Committee members, the Chief Executive Officer, the President, senior management (only those relevant to the agenda items) within 14 business days after the meeting date.
2. Prepare a report on the performance of duties to the Board of Directors and a report on the performance of duties in the past year to the shareholders in the annual report, with the following details:
 - (1) Number of meetings held.
 - (2) Number of meetings attended by each member.
 - (3) Performance of duties as specified in the Charter.

7. Charter Review and Update

The Audit Committee will review this Charter annually and will recommend any amendments to the Board of Directors as it deems appropriate.

8. Performance Evaluation

The Audit Committee will conduct a performance evaluation, both individually and as a whole, at least once a year.

Reference link for the charter

-

Executive Committee

Role

- Corporate governance
- Other
 - Business Operations

Scope of authorities, role, and duties

1. Objectives

The Executive Committee is established to assist the Board of Directors in overseeing the management's operations in accordance with the policies set by the Board of Directors. It also reports on the management's performance and other information necessary to the Board of Directors.

2. Composition

2.1 The Board of Directors appoints the Executive Committee by selecting suitable directors to serve as Executive Committee members. Additionally, the Executive Committee will elect a chairman from among its members. The Executive Committee shall consist of at least three executive directors.

2.2 The Executive Committee may appoint an Executive Committee Secretary, who may be an Executive Vice President or any other person deemed appropriate by the Executive Committee, to assist the Executive Committee in its work regarding meeting scheduling, agenda preparation, distribution of meeting materials, and recording meeting minutes.

3. Tenure

3.1 Executive Committee members serve a term equal to that of the Board of Directors, expiring concurrently with the Board of Directors at the Annual General Meeting.

3.2 Executive Committee members whose terms expire may be reappointed without automatic renewal.

3.3 In addition to the expiration of their term, Executive Committee members cease to hold office upon:

- Death
- Resignation
- Disqualification or prohibition under the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 (as amended)
- Resolution of the Board of Directors to remove them from office
- Court order for removal

4. Scope of Authority, Duties, and Responsibilities

4.1 Define and review strategies, objectives, and annual plans in conjunction with the Chief Executive Officer, President, Managing Director, and other positions equivalent to such positions or management, and present them to the Board of Directors for approval.

4.2 Oversee the adequacy and effectiveness of the risk management system, including internal control, in conjunction with the Chief Executive Officer, President, Managing Director, and other positions equivalent to such positions or management, and present them to the Board of Directors for approval.

4.3 Establish a framework for resource allocation, budget development, financial policies, and company investments, as well as ensure that overall policies align with the company's objectives and business goals, in conjunction with the Chief Executive Officer, President, Managing Director, and other positions equivalent to such positions or management, and present them to the Board of Directors for approval.

4.4 Acknowledge the hiring, appointment, dismissal, transfer, secondment, and termination of senior management at the Executive Vice President level and other positions equivalent to such positions.

4.5 Carry out matters as specified in the authorization matrix.

4.6 Delegate or recommend to the Chief Executive Officer, President, Managing Director, and other positions equivalent to such positions or management to consider, review, or take action on any matter as the Executive Committee deems appropriate.

4.7 Appoint working groups to consider any matter as the Executive Committee deems appropriate.

4.8 Consider, deliberate, and present any matters to the Board of Directors for acknowledgment, approval, or ratification.

4.9 Consider and act on important matters related to the company's operations.

4.10 Consider other matters or perform other duties as assigned by the Board of Directors. The authority of the Executive

Committee, including the delegation of authority to other persons as deemed appropriate by the Executive Committee, shall not include the authority or delegation of authority to approve any transaction in which it or related persons may have a conflict of interest, self-dealing, or other interest that conflicts with the interests of the company, its subsidiaries, or affiliated companies, or any transaction that is not within the ordinary course of business of the company. The approval of such transactions must be presented to the meeting of the Board of Directors and/or the shareholders' meeting of the company for consideration and approval as required by the company's Articles of Association or relevant laws.

5. Meetings

Frequency of Meetings

The Executive Committee shall hold meetings at least once every quarter and has the authority to call additional meetings as necessary.

Meeting Agenda

The Executive Committee should establish a clear meeting agenda in advance and provide meeting materials to Executive Committee members and attendees sufficiently in advance to allow adequate time for consideration or to request additional information.

Quorum

1. A quorum for an Executive Committee meeting shall consist of at least one-half of the total number of Executive Committee members present in person.
2. If the Chairman of the Executive Committee is not present at the meeting or is unable to perform his/her duties, the remaining Executive Committee members shall elect one Executive Committee member to chair the meeting.
3. The Executive Committee may invite management, relevant individuals, or other individuals as deemed appropriate to attend meetings on specific agenda items and request information as necessary and appropriate to the meeting agenda.
4. The Executive Committee Secretary shall record the minutes and prepare meeting reports along with supporting documents.

Voting

Each Executive Committee member shall have one vote. Resolutions of the Executive Committee meeting shall be decided by a majority vote. In the event of a tie, the Chairman of the meeting shall have an additional casting vote. However, if any Executive Committee member has a conflict of interest in the matter under consideration, that Executive Committee member shall not participate in the consideration or provide an opinion on that matter.

Meeting Minutes

The Executive Committee will report on its performance to the Board of Directors and report on its performance over the past year to shareholders in the annual report, with the following details:

- (1) Number of meetings held
- (2) Number of meetings attended by each member
- (3) Performance results according to the defined charter

6. Charter Review and Update

The Executive Committee will review this charter annually and recommend any amendments as deemed appropriate to the Board of Directors.

7. Performance Evaluation

The Executive Committee will conduct performance evaluations, both individually and as a group, at least once a year.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Other
 - Consider the compensation.

Scope of authorities, role, and duties

1. Objectives

The Nomination and Remuneration Committee is an integral part of good corporate governance. Its responsibilities include determining the remuneration of the company's directors, sub-committees, and senior executives. The committee is also responsible for the recruitment, selection, and nomination of suitable candidates for directorship positions following established nomination and remuneration processes. Their recommendations are then presented to the Board of Directors, who subsequently propose the appointment to the shareholders' meeting. To ensure clarity and proper execution of duties and responsibilities, the Board of Directors has approved the establishment of this Nomination and Remuneration Committee Charter.

2. Composition

2.1 The Nomination and Remuneration Committee shall be appointed by the Board of Directors.

2.2 The Nomination and Remuneration Committee shall consist of no less than three directors, with a majority being independent directors.

2.3 The Chairman of the Nomination and Remuneration Committee should be an independent director to ensure transparency and independence in the performance of duties.

2.4 To prevent conflicts of interest, members should primarily be Non-executive Directors. If an Executive Director's presence is necessary, their representation should be minimal within the committee.

2.5 The Nomination and Remuneration Committee may appoint one company employee as the committee secretary.

3. Qualifications

3.1 Independent directors serving on the Nomination and Remuneration Committee must fully meet the criteria defined by the Capital Market Supervisory Board's regulations for independent directors.

3.2 To ensure genuine independence, the Chairman of the Board should not concurrently hold the position of Chairman or member of the Nomination and Remuneration Committee.

3.3 Members should possess knowledge, capability, honesty, integrity, business ethics, a broad vision, and stay informed about global trends in remuneration and executive search to contribute to the company's nomination and remuneration policies.

3.4 Members should not be directors authorized by the Board to make decisions regarding the operations of the company, its parent company, subsidiaries, affiliates, major shareholders, or those with control over the company.

3.5 Members should not be directors of the parent company, subsidiaries, or affiliates, specifically those that are listed companies.

3.6 Members must demonstrate independence and impartiality in the recruitment and selection of individuals nominated for directorships, whether replacing those completing their terms or in other situations.

4. Term of Office

The term of office for the Nomination and Remuneration Committee aligns with the term of the Board of Directors. Members completing their term may be eligible for reappointment as deemed necessary and appropriate. In addition to term completion, committee members cease to hold office upon:

- Death
- Resignation
- Termination from the company's Board of Directors
- Removal by a resolution of the Board of Directors

Should a vacancy arise due to any other reason, the Board of Directors shall appoint a qualified director to the Nomination and Remuneration Committee within three months of the vacancy to maintain the required number of committee members. The newly appointed member will serve for the remainder of the vacating member's term.

5. Scope of Authority, Duties, and Responsibilities

5.1 Review the structure and composition of the Board, including the appropriate number and qualifications of directors, in line with the company's business.

5.2 Consider the qualifications of individuals to serve as independent directors, ensuring they align with the company's specific characteristics and meet the minimum independence criteria set by the SEC.

5.3 Review and recommend policies and criteria for recruiting qualified individuals for director and CEO positions to the Board of Directors and/or the shareholders' meeting for appointment consideration.

5.4 Evaluate and review the remuneration framework, guidelines, and amounts for directors and executives to ensure alignment with responsibilities, industry benchmarks, and the Board's determined benefits linked to individual performance. If changes to previous shareholder resolutions are deemed necessary, they will be presented to the Board for consideration and subsequent proposal to the shareholders' meeting for approval.

5.5 Review and endorse the Succession Plan, monitor its implementation, and report to the Board of Directors.

5.6 Consider director development plans to enhance the knowledge of current and incoming directors regarding the company's business, industry landscape, director roles, and relevant regulations.

5.7 Evaluate the performance of the Board of Directors and executives and report to the Board.

5.9 Review the Nomination and Remuneration Committee Charter at least annually.

6. Meetings

Frequency of Meetings

The Nomination and Remuneration Committee shall convene at least twice a year and may hold additional meetings as needed.

Meeting Agenda

A clear meeting agenda should be established in advance, and supporting documents should be distributed to committee members and

attendees with sufficient time for review and to request additional information.

Quorum

A quorum for meetings, whether in person or electronically, requires the presence of at least half of the committee members.

If the Committee Chairman is absent, unable to perform their duties, or cannot attend electronically, the attending members shall elect an acting chairperson for that meeting. The Chairman or their designee may determine the necessity and suitability of conducting meetings electronically. Electronic meetings must have appropriate controls and information security measures, including audio or audio-visual recording of all participating members throughout the meeting.

Participation in electronic meetings using the methods described above constitutes attendance and counts towards quorum.

Decisions made in such meetings hold the same validity as in-person meetings, as stipulated in the Committee Charter.

Voting

Each member has one vote, whether attending in person or electronically. Decisions are made by a majority vote. Members with a conflict of interest in a particular matter are prohibited from voting on that matter. In case of a tie, the Chairman has the casting vote.

Meeting Minutes

The Nomination and Remuneration Committee shall report its activities to the Board of Directors and provide an annual report to shareholders in the annual report, including:

- (1) Number of meetings held
- (2) Attendance record of each member
- (3) Results of duties performed as defined in the Charter

7. Charter Review and Amendment

The Nomination and Remuneration Committee shall review this Charter annually and propose any necessary amendments to the Board of

Directors.

8. Performance Evaluation

The Nomination and Remuneration Committee will conduct both individual and collective performance evaluations at least annually.

Reference link for the charter

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Sustainability Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Objectives

The Board of Directors has established the Sustainability Development Committee to be responsible for considering and establishing policies and goals for corporate sustainability development. It serves as a framework for the performance of duties of the Board of Directors, executives, and all employees. This ensures the company's business operations involve continuous business development, value creation for all stakeholders, good corporate governance, transparency, fairness, social and environmental responsibility, and public confidence building for sustainable organizational growth. This charter is intended to define the scope, authority, and responsibilities of the Sustainability Development Committee as assigned by the Board of Directors effectively, efficiently, and in accordance with international standards.

2. Composition and Qualifications

2.1 The Board of Directors appoints the Sustainability Development Committee.

2.2 The Sustainability Development Committee shall consist of no less than 5 members, comprising directors who are representatives of the Board of Directors, executives, management officers, and/or employee representatives from all departments of the company. Appointments may be made by position to integrate sustainability practices into normal business operations. At least one member must possess appropriate knowledge, expertise, experience, and competency in sustainability development, knowledge transfer, and the ability to effectively communicate with the committee.

2.3 The Board of Directors appoints one director as a representative of the Board of Directors to serve as the Chairman of the Sustainability Development Committee.

3. Term of Office

3.1 In the case of a Sustainability Development Committee member who is also a director, their term of office shall be in accordance with their term as a director. Committee members whose terms expire may be reappointed as necessary and appropriate. In addition to the expiration of their term, a Sustainability Development Committee member shall vacate office upon:

- Death
- Resignation
- Removal from the position of director of the company
- Resolution of the Board of Directors to remove them from office

3.2 In the event of a vacancy in the position of a Sustainability Development Committee member who is a management officer, the remaining members shall continue to perform their duties. The Chairman of the Sustainability Development Committee shall select a replacement from that department to serve until a new management officer is appointed.

4. Authority, Duties, and Responsibilities

4.1 Authority

The Sustainability Development Committee has the authority to carry out all matters within the scope of its responsibilities as defined in the Duties and Responsibilities section, including the authority to:

- 4.1.1 Appoint a secretary to the Sustainability Development Committee.
- 4.1.2 Invite relevant departments, individuals, or those deemed appropriate to attend meetings or request information as needed.
- 4.1.3 Hire consultants or experts to provide opinions, advice, or perform tasks related to sustainability management and good corporate governance as necessary, in accordance with the authority manual.

4.2 Duties and Responsibilities

4.2.1 Comply with all laws, announcements of the Securities and Exchange Commission, Stock Exchange of Thailand announcements, as

well as recommendations and best practices regarding corporate sustainability management and good corporate governance.

4.2.2 Establish, review, and revise the framework of policies, goals, and sustainability management approaches to ensure that the organization can achieve its objectives. This should be based on best practices, international standards, laws, and regulations of government agencies and organizations that oversee the company. Sustainability practices should be integrated into business

operations, continuously developed, clearly communicated, and presented to the Board of Directors for approval.

4.2.3 Oversee the successful implementation of sustainability management at both the organizational and project levels. Emphasize the importance of sustainability management and business operations to management and employees (Sustainability Awareness) as a key factor in decision-making regarding resource utilization and efficient operations. Ensure compliance with good corporate governance requirements to continuously develop and enhance the company's corporate governance.

4.2.4 Support the work of departments, units, and personnel involved in implementing sustainable development strategies throughout the organization in a consistent and aligned manner. Promote the integration and synergy of sustainability work and projects with good corporate governance and business ethics. Ensure understanding and awareness among executives and employees at all levels, resulting in adherence to sustainable development practices, good corporate governance, and business ethics within the company.

4.2.5 Perform other duties as assigned by the Board of Directors meeting with the approval of the Sustainability Development Committee.

4.2.6 Approve the Sustainability Report before it is publicly disclosed.

4.2.7 Advise the Board of Directors on practices and policies related to corporate governance and business ethics in accordance with generally accepted corporate governance principles for transparency, credibility, and accountability. Review the company's corporate governance policies and code of ethics at least annually and provide recommendations to the Board of Directors as appropriate.

4.2.8 Advise on the appropriate number of directors for the size and type of business, as well as the appropriate composition of the Board. Ensure adjustments are made to align with the changing environment. The Board of Directors should comprise individuals with expertise in areas relevant to the company's business and diverse experience.

4.2.9 Consider and advise on the succession plan for the Chief Executive Officer, Managing Director, Business Line President, or equivalent positions.

5. Meetings

5.1 The Sustainability Development Committee shall meet at least twice a year. A quorum for each meeting shall consist of no less than half of the members of the Sustainability Development Committee.

5.2 If the Chairman of the Sustainability Development Committee is unable to preside over a meeting, they may designate another member or the members present may elect a member to preside in their place.

5.3 The secretary of the Sustainability Development Committee is responsible for preparing for meetings, including sending meeting invitations and supporting documents to all members at least 7 days prior to the meeting, except in urgent cases where notice may be given by other means and the meeting scheduled sooner.

5.4 Resolutions shall be passed by a majority vote of the members present. Each member shall have one vote. In the event of a tie, the presiding member shall have an additional casting vote. The secretary of the Sustainability Development Committee shall not have voting rights.

5.5 Members of the Sustainability Development Committee who have a conflict of interest in any matter under consideration shall abstain from expressing opinions and voting on that matter.

5.6 The Sustainability Development Committee may invite other individuals with specific responsibilities, stakeholders, or expertise in the matter under consideration to attend meetings as deemed appropriate.

6. Reporting

6.1 The Sustainability Development Committee shall report on its sustainability performance, corporate governance, and other material issues related to the company's sustainability and corporate governance to the Board of Directors at least annually.

6.2 Prepare a report on the activities of the Sustainability Development Committee for the past year to the shareholders for disclosure in the annual report, including the following details:

- (1) Number of meetings held
- (2) Number of meetings attended by each member of the Risk Management Committee
- (3) Performance results according to the charter

7. Charter Review and Amendment

The Sustainability Development Committee will review this charter annually and recommend any necessary amendments to the Board of Directors for approval.

8. Performance Evaluation

The Sustainability Development Committee will conduct both individual and committee performance evaluations at least annually.

Reference link for the charter

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Risk Management Committee

Role

- Other
 - Organizational Risk

Scope of authorities, role, and duties

1. Objectives

The Board of Directors has established the Risk Management Committee to assist the Board of Directors in establishing enterprise-wide risk management policies, overseeing the implementation of risk management systems and processes to mitigate potential impacts on the company's business, and ensuring preparedness for potential changes. This aims to enhance the effectiveness of risk management, addressing uncertainties that could lead to business "opportunities" or "obstacles." The committee's work aligns with the company's vision, mission, and objectives, adhering to the COSO Enterprise Risk Management Framework (COSO ERM).

2. Composition and Qualifications

2.1 The Board of Directors appoints the Risk Management Committee.

2.2 The Risk Management Committee comprises no less than five members, including directors representing the Board of Directors, executives, management-level personnel, and/or employee representatives from all company departments potentially exposed to risks. Appointments may be based on job positions.

2.3 The Board of Directors appoints one director as the Chairman of the Risk Management Committee.

3. Term of Office

3.1 For directors serving on the Risk Management Committee, their term aligns with their tenure as directors. They may be reappointed as necessary and appropriate. Apart from the expiration of their term, committee members cease to hold office upon:

- Death
- Resignation
- Removal from the company's Board of Directors
- Resolution by the Board of Directors to remove them from office

3.2 If a position on the Risk Management Committee, held by an executive or management-level personnel, becomes vacant, the remaining members shall continue their duties. The Chairman of the Risk Management Committee shall promptly select a replacement from the respective department until a permanent appointment is made.

4. Authority, Duties, and Responsibilities

4.1 Authority

The Risk Management Committee has the authority to carry out tasks within the scope of responsibilities outlined in the Duties and Responsibilities section, including:

4.1.1 Appointing a secretary to the Risk Management Committee

4.1.2 Inviting management, relevant individuals, or deemed necessary parties to attend meetings or provide information as needed

4.1.3 Hiring consultants or experts for opinions, advice, or actions related to risk management as necessary, and to address risks promptly, in accordance with the authorization guidelines

4.2 Duties and Responsibilities

4.2.1 Comply with all relevant laws, SEC regulations, Stock Exchange of Thailand announcements, recommendations, and best practices

4.2.2 Consider significant risks at the enterprise level across all aspects of the company's business, including organizational development, production for safety and environmental protection, investment, finance and commerce, legal and regulatory compliance. This involves formulating risk management policies, analyzing, evaluating, and monitoring risk management processes effectively, and presenting them to the Board of Directors for acknowledgement.

4.2.3 Ensure the company has appropriate and effective risk management policies. Prepare and submit reports from the Risk Management Committee to the Executive Committee as deemed appropriate or upon request.

4.2.4 Define risk management strategies aligned with the approved risk management policies. Analyze, evaluate, and monitor compliance with these policies.

4.2.5 Supervise and support the success of risk management at both the enterprise and project levels (Enterprise Wide Risk

Management). Focus on enhancing risk awareness among management and employees, incorporating risk considerations into resource allocation and decision-making processes appropriately and adequately.

4.2.6 Perform other duties as assigned by the Board of Directors with the approval of the Risk Management Committee.

5. Meetings

5.1 The Risk Management Committee shall meet at least twice a year and may convene additional meetings as necessary.

5.2 The Chairman of the Risk Management Committee shall preside over the meetings. If the Chairman is absent or unable to perform their duties, the attending committee members shall elect a Chairman from among themselves.

5.3 Meeting agendas and supporting documents shall be distributed to committee members in advance, except in urgent cases where alternative notification methods or shorter notice may be used.

5.4 A quorum for Risk Management Committee meetings requires the presence of at least half of the members.

5.5 Resolutions shall be passed by a majority vote of the attending members, with each member having one vote. In case of a tie, the Chairman shall have the casting vote. Members with conflicts of interest in any matter shall abstain from deliberation and voting.

5.6 The Risk Management Committee may invite other individuals with specific responsibilities, stakeholders, or expertise relevant to the matters under consideration to attend meetings as deemed appropriate.

6. Reporting

6.1 The Risk Management Committee shall report its performance and recommendations to the Board of Directors after each meeting or as deemed appropriate.

6.2 If, in the performance of its duties, the Risk Management Committee discovers or suspects any reports or actions that could materially impact the company's financial position or performance, it shall report them to the Audit Committee and the Board of Directors, respectively, for timely corrective action.

6.3 Prepare an annual report on the Risk Management Committee's activities for the past year to be disclosed in the annual report, including the following details:

- (1) Number of meetings held
- (2) Number of meetings attended by each committee member
- (3) Performance results against the defined charter

7. Charter Review and Update

The Risk Management Committee shall review this charter annually and propose amendments as deemed appropriate for the Board of Directors' approval.

8. Performance Evaluation

The Risk Management Committee shall conduct performance evaluations, both individually and collectively, at least once a year.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SOMCHAI WANAWITHAYA^(*) Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	17 Mar 2011	Banking, Finance & Securities, Accounting, Finance, Audit
<p>2. Mr. ANEK KUMCHUM Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Jun 2010	Law, Governance/ Compliance, Internal Control, Audit, Risk Management
<p>3. Mrs. ITCHAYA SAVANAYANA^(*) Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Accounting, Audit, Internal Control, Budgeting, Business Administration

Additional explanation :

() Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. CHALEUMCHAI WONGWAIWIT Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	15 Feb 2024	-

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PRAPAS CHUTIMAWORAPHAN Gender: Male Age : 87 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Grade 10 Thai nationality : Yes Residence in Thailand : Yes</p>	Chairman of the executive committee	15 Jun 2010
<p>2. Mr. CHANACHAI CHUTIMAWORAPHAN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	15 Jun 2010
<p>3. Mrs. YAOVANUTH DEJVITAK Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	29 Aug 2019
<p>4. Mr. NARONG JANELAPWATTANAKUL Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	15 Jun 2010
<p>5. Mr. CHALUSH CHINTHAMMIT Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	15 Jun 2010

List of directors	Position	Appointment date of executive committee member
6. Mr. THANADOL SUCHIPINYO Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Jun 2010

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. ANEK KUMCHUM	The chairman of the subcommittee
	Mr. SUPASORN CHAYOWAN	Member of the subcommittee
	Mr. KAMONDANAI CHINTHAMMIT	Member of the subcommittee
Sustainability Development Committee	Mrs. YAOVANUTH DEJVITAK	The chairman of the subcommittee
	Mr. Anusorn Petcharat	Member of the subcommittee
	Mrs. Penruedee Muangkasem	Member of the subcommittee
	Mr. Tanarak Pholjaroen	Member of the subcommittee
	Ms. Arisa Papholngam	Member of the subcommittee
	Ms. Yaowanart Boonyarungka	Member of the subcommittee
	Ms. Sarita Kongsawat	Member of the subcommittee
Risk Management Committee	Mrs. YAOVANUTH DEJVITAK	The chairman of the subcommittee
	Mrs. Waewta Kulchotthada	Member of the subcommittee
	Mr. Anusorn Petcharat	Member of the subcommittee
	Ms. Suphap Nimplab	Member of the subcommittee
	Mr. Punnika Phajit	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. YAOVANUTH DEJVITAK Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Board of Directors (The highest-ranking executive)</p>	<p>29 Aug 2019</p>	<p>Accounting, Finance, Business Administration, Leadership, Corporate Management</p>
<p>2. Mrs. Waewta Kulchotthada^{(*)(**)} Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>Chief Financial Officer</p>	<p>1 Mar 2011</p>	<p>Accounting, Finance</p>
<p>3. Mr. Punnika Phajit Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Marketing Manager</p>	<p>1 Jul 2022</p>	<p>Accounting, Marketing</p>
<p>4. Mr. Anusorn Petcharat Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Industry Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Engineering Manager</p>	<p>1 Jul 2023</p>	<p>Engineering, Sustainability</p>

List of executives	Position	First appointment date	Skills and expertise
<p>5. Ms. Siriwan Anan Gender: Female Age : 34 years Highest level of education : Bachelor's degree Study field of the highest level of education : Food Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Quality Assurance Manager	1 Jul 2023	Food & Beverage, Corporate Social Responsibility
<p>6. Ms. Suphap Nimplab^(**) Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes</p>	Accounting Manager	24 Dec 2019	Accounting, Finance
<p>7. Mrs. Aree Nanchiangkruea Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Finance Manager	11 Dec 2023	Finance, Accounting
<p>8. Ms. Sarita Kongsawat Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	International Purchasing Manager	1 Nov 2024	Procurement

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

Executive Director and Executive Compensation

The remuneration of the Chief Executive Officer will be reviewed annually in accordance with the principles and policies set by the Remuneration and Nomination Committee, which will be in line with the Company's performance and the performance evaluation of the Chief Executive Officer for the best interest of the Company. The level of remuneration must be commensurate with financial performance and the achievement of long-term strategic objectives, as well as performance, leadership development, including consideration of business expansion and profit growth of the Company. This will be presented to the Board of Directors for approval and for the management to proceed. The remuneration of the Chief Executive Officer will be considered from the performance compared to the targets set as a Balance Score Card, which will consider both financial and non-financial performance, as follows:

1. Business performance, such as increasing the company's revenue / sales.
2. Performance according to policies and/or strategies assigned by the Board of Directors, considering comparisons of each target, which sets the criteria for consideration as a percentage of achievement of the target, such as strategies for sustainable growth / promoting community income generation and environmental protection.
3. Customers, considering comparisons with the set targets, such as customer satisfaction.
4. Organizational development, considering comparisons with goals in organizational development and improvement, such as employee skills training / employee satisfaction.

The Company has established an annual performance evaluation of the Executive Committee, which has important topics and criteria related to business operations. The evaluation aims to improve performance to align with established policies and goals and to review problems and obstacles that occurred in the past year.

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

The Nomination and Remuneration Committee has considered and compared the remuneration of the Company's directors and sub-committees, as well as the remuneration of directors of other listed companies in similar industries in the stock market, namely the agro-industry and food industry. The Committee is of the opinion that the remuneration of the Company's directors and various sub-committees is comparable to those of the same industry group.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	18,782,101.00	20,291,082.00	25,057,056.00
Total remuneration of executive directors (baht)	1,440,000.00	1,440,000.00	1,440,000.00
Total remuneration of executives (baht)	17,342,101.00	18,851,082.00	23,617,056.00

Represents the monthly remuneration of directors and executives.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	292,080.00	316,344.00	349,308.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other benefits

Chief Executive Officer (CEO) Company car and fuel allowance

Chief Financial Officer (CFO) Company car and fuel allowance

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	151	151	130
Male employees (persons)	79	82	65
Female employees (persons)	72	69	65

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	75	78	63
Total number of male employees in management level (Persons)	4	4	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	65	61	59
Total number of female employees in management level (Persons)	5	6	4
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	42,446,606.00	44,448,901.00	50,109,274.00
Total male employee remuneration (Baht)	15,408,377.00	15,889,119.00	20,277,403.00
Total female employee remuneration (Baht)	27,038,229.00	28,559,782.00	29,831,871.00

Provident fund management policy

Provident fund management policy : Have

The company has a provident fund welfare program for employees (voluntary) with the objective of saving money for employees to spend at retirement.

The selection of a provident fund manager is based on the maximum benefit of the provident fund.

1. Management Aspects

- A company that is stable and takes care of employees' contributions.
- Employees have faith in the business.
- Eliminate labor disputes.
- Reduce employee turnover and motivate employees to work with employers.

2. Financial Security Aspects

- Support continuous long-term savings planning.
- It assures members and their families that they will have a lump sum of money to spend in case of retirement, resignation, or death.

3. Savings Benefits

- Will receive additional money from the employer's contribution every month.
- Receive benefits from investments in provident funds in the form of interest, dividends, or capital gains, which members have the opportunity to receive higher returns than depositing money on their own. This depends on the investment policy or risk level of the members, which is managed by a management company with expertise and experience in investment.
- Can save money through the provident fund continuously. Even if you move to work with a new employer, you can still keep the money in the original fund (balance) or transfer it to a new fund.
- Upon retirement, members can still request to continue investing by keeping the money in the fund (balance) or withdrawing the money in installments to receive continuous returns.

4. Tax Aspects

- Employers can deduct the money they contribute to the fund as a business expense. It is considered an expense in calculating net profit for tax purposes up to 15% of each employee's wages.

Criteria and Conditions for Fund Membership

1. Employees are permanent employees.
2. Employees contribute a minimum savings rate of 2% of the employee's salary.
3. The employer contributes 2% of the employee's salary.
4. Employees can resign from the fund only 2 times.

Criteria for Provident Fund Refund

1. Employees resign from the fund (but do not resign from work).
2. Employees resign from work (in accordance with company regulations)
3. Employee Death
4. Employee Retirement

Age of Fund Member Employee Savings Company Contribution

- Age 1 year but not over 3 years 100% 0%
- Age 3 years but not over 5 years 100% 30%
- Age 5 years but not over 7 years 100% 50%
- 7 years old and above 100% 100%

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	66	73	52
Proportion of employees who are PVD members (%)	43.71	48.34	40.00

	2022	2023	2024
Total amount of provident fund contributed by the company (baht)	49,545.00	56,081.00	48,552.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suphap Nimplab	account-sm@tmill.co.th	020179999 ต่อ 211

List of the company secretary

General information	Email	Telephone number
1. Mrs. Waewta Kulchotthada	cfo@tmill.co.th	020179999 ต่อ 200

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Patchira Mingkwan	patchira@dir.co.th	02-596-0500 Ext. 509

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Natanong Jansong	company_secretary@tmill.co.th	020179999 ต่อ 611

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Waewta Kulchotthada	cfo@tmill.co.th	020179999 ต่อ 200

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	870,000.00	-	1. Mr. AMPOL CHAMNONGWAT Email: audit3@amc-auditing.com License number: 4663 2. Mr. NARIS SAOWALAGSAKUL Email: naris@amc-auditing.com License number: 5369 3. Ms. GUNYANUN PUNYAVIWAT Email: audit3@amc-auditing.com License number: 12733 4. Ms. PRAPHASRI LEELASUPHA Email: audit3@amc-auditing.com License number: 4664 5. Mr. BURIN PRASONGSAMRIT Email: audit3@amc-auditing.com License number: 12879 6. Ms. PIMJAI KERDKUMRAI Email: audit3@amc-auditing.com License number: 13975

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

The performance of the Board of Directors in 2024 is summarized below:

- 1) Review the company's vision, mission, and strategies, ensuring that the company's objectives and principal goals are geared towards sustainability. Oversee the company's business operations, management, and performance to align with the established vision, mission, strategies, and plans at the quarterly Board of Directors meetings.
- 2) Determine and review the Board structure, including the necessary and diverse qualifications, size, skills, experience, gender, age, and an appropriate proportion of independent directors.
- 3) Ensure that the Board of Directors has knowledge and understanding of their roles, responsibilities, the nature of the business, and relevant laws and regulations. Support continuous skill and knowledge enhancement for effective performance of duties.
- 4) Ensure that appropriate compensation structures and performance evaluations are established.
- 5) Ensure annual performance evaluations for the Board of Directors, sub-committees, and individual directors. Review and consider the performance results and utilize the evaluation results for performance development.
- 6) Oversee human resource management and development to ensure an appropriate number of personnel with suitable knowledge, skills, experience, and motivation.
- 7) Supervise, monitor, and support the creation of innovations that generate value for the business while creating benefits for customers or stakeholders. Maintain social and environmental responsibility and ensure that the management conducts business with social and environmental responsibility, reflecting this in the operational plan. This ensures that all parties within the organization operate in accordance with the objectives, principal goals, and strategic plans of the business.
- 8) Ensure that the company has adequate and effective internal control and internal audit systems in place. Implement a process for regularly evaluating the adequacy of the company's internal control system.
- 9) Oversee and manage potential conflicts of interest that may arise between the company and the management, the Board of Directors, or shareholders, including the prevention of misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.
- 10) Review the Good Corporate Governance policy, the Code of Business Conduct, and other policies in line with good corporate governance, including the Whistleblowing and Complaint Handling Policy, the Insider Information and Securities Trading Policy for Directors, Executives, and Employees, the Internal Control Policy, the Dividend Payment Policy, the Related Party Transactions Policy, the Conflict of Interest Prevention Policy, the Corporate Social Responsibility Policy, the Risk Management Policy, the Greenhouse Gas Management Policy, the Human Resources Management Policy, and the Sustainable Development Policy.
- 11) Ensure the establishment of clear anti-corruption policies and practices, including related policies, and communicate them to the company's stakeholders to ensure effective implementation. Oversee the company's mechanisms for receiving complaints and taking action in the event of whistleblowing.
- 12) Ensure that the company has a system for preparing financial reports and disclosing important information that is accurate, sufficient, timely, and complies with relevant rules, standards, and practices. Monitor the adequacy of financial liquidity and debt service capacity.
- 13) Review the roles and responsibilities of the Board of Directors and sub-committees to ensure alignment with the current situation.
- 14) Consider the performance reports of the sub-committees at each Board of Directors meeting.
- 15) Acknowledge the securities holding reports of the company's directors and executives at each Board of Directors meeting.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
Mr. PRAPAS CHUTIMAWORAPHAN	Director (Executive Directors)	29 Jun 2010	Leadership, Food & Beverage, Corporate Management, Negotiation, Marketing
Mr. THANADOL SUCHIPINYO	Director (Executive Directors)	29 Jun 2010	Marketing, Corporate Management
Mrs. YAOVANUTH DEJVITAK	Director (Executive Directors)	29 Aug 2019	Accounting, Finance, Business Administration, Leadership, Corporate Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. ITCHAYA SAVANAYANA	Director (Non-executive directors, Independent director)	25 Apr 2024	Accounting, Audit, Internal Control, Budgeting, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Determination of the Number of Consecutive Terms of Office of Independent Directors

The Board of Directors has determined that Independent Directors shall have a term of office of not more than 9 consecutive years and shall retire at each Annual General Meeting of Shareholders on the date their term expires. The Board of Directors may propose the names of such directors to the Annual General Meeting of Shareholders for re-election as directors as the Board of Directors deems appropriate.

All Independent Directors of the Company are independent from the management and major shareholders of the Company, and no Independent Director serves as a director of more than 5 listed companies in Thailand.

The Company's policy on the term of office of the directors is in accordance with the Company's Articles of Association, Clause 18, which states that at each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors is not divisible by three, the number closest to one-third (1/3) shall retire. The directors who must retire in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

Directors who retire may be re-elected. Therefore, the Company's directors have a term of office of 3 years each, and directors who retire may be re-elected by the Shareholders' Meeting.

The Board of Directors has appointed new directors to succeed the remaining term of the previous directors, with the approval of the Board of Directors.

Recruitment and Appointment of Independent Directors

In recruiting Independent Directors, the Company has established criteria for the selection of Independent Directors. Persons who meet the qualifications for appointment as directors of the Company, together with the qualifications of Independent Directors, which are based on the definition of Independent Directors of the SEC, are as follows:

Definition of "Independent Director"

1. All Independent Directors of the Company have the qualifications as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 (as amended) Re: Application for and Approval of the Offering of Newly Issued Shares and the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, namely:

- Holds no more than one percent (1) of the total voting shares of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company. This includes the shareholding of the related persons of such directors.

- Not be or have been an executive director, employee, regular salaried consultant, or controlling person of the Company, its parent company, subsidiary, affiliated company, subsidiary of the same level, major shareholder, or controlling person of the Company, unless such person has ceased to be such for at least two (2) years.
- Not be a person who has a blood relationship or by registration under the law, in the nature of father, mother, spouse, sibling, and child, including the spouse of the child of other directors, executives, major shareholders, controlling persons, or persons to be proposed as executive directors or controlling persons of the Company or its subsidiaries.
- Has no or has never had a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, in a manner that may interfere with the exercise of his or her independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, unless such person has ceased to be such for at least two (2) years.

Such business relationships include normal trade transactions for the purpose of carrying on business, leasing or letting of immovable property, transactions relating to assets or services, or the giving or receiving of financial assistance by way of borrowing or lending, guaranteeing, or providing assets as security for debts, including other similar acts, which result in the Company or the other party having a liability to pay the other party from three percent of the Company's net assets or from ten million Baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions as prescribed in the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. However, in considering such liabilities, liabilities incurred within one year prior to the date of the business relationship with the same person shall be included.

- Not be or have been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, and is not a significant shareholder, controlling person, or partner of an audit firm that has an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, unless such person has ceased to be such for at least two (2) years.
- Not be or have been a provider of any professional services, including legal or financial advisory services, who has received a fee of more than two million (2,000,000) Baht per year from the Company, its parent company, subsidiary, affiliated company, major shareholder, or person controlling the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to be such for at least two (2) years.
- Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- Not engage in any business that is the same as and materially competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director, executive, employee, regular salaried consultant, or holder of more than one percent of the total voting shares of another company that engages in any business that is the same as and materially competes with the business of the Company or its subsidiaries.
- Has no other characteristics that would prevent him or her from providing independent opinions on the Company's operations.
- Not be a director who has been authorized by the Board of Directors to make decisions in the operation of the Company, its parent company, subsidiary, affiliated company, subsidiary of the same level, major shareholder, or person controlling the Company, and
- Not be a director of a parent company, subsidiary, or subsidiary of the same level, only in the case of a listed company.

2. Be independent from the management and major shareholders of the Company, and no Independent Director shall serve as a director of more than five (5) listed companies in Thailand.
3. Independent Directors should have a consecutive term of office not exceeding nine (9) years from the date of their first appointment as Independent Directors. In the case of reappointing an Independent Director, the Board of Directors should reasonably consider the necessity of such reappointment.

Independent Directors who serve as members of the Audit Committee are appointed by the Board of Directors or the Shareholders' Meeting of the Company from among the members of the Board of Directors who possess the qualifications of independence as prescribed by the Notification of the SEC and in accordance with the principles of corporate governance. At least one Audit Committee member must have accounting and/or financial expertise to perform the duties of auditing and overseeing the Company's operations, including overseeing financial reporting, internal control systems, the selection of auditors, and the consideration of conflicts of interest. Audit Committee members who retire by rotation may be reappointed. In the event that a vacancy on the Audit Committee occurs for any reason other than retirement by rotation, the Board of Directors shall appoint a qualified person to fill the vacancy so that the Audit Committee has the full number of members as determined by the Board of Directors. The replacement Audit Committee member shall serve only for the unexpired term of the Audit Committee member whom he or she replaces,

i.e., when the number of Audit Committee members falls below 3, the Board of Directors or the Shareholders' Meeting shall appoint the full number within a period not exceeding 3 months from the date the number of Audit Committee members falls below 3.

The Board of Directors has carefully considered and is of the opinion that all Independent Directors have the qualifications as prescribed by the Company and that their consecutive terms of office do not affect their performance of duties and independent judgment.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

T.S. Flour Mill Public Company Limited recognizes the importance of all shareholders. To promote good corporate governance in terms of respecting shareholders' rights, transparency, and equal treatment of all shareholders, the company allows shareholders to propose matters deemed necessary and important to the company's business operations for inclusion in the meeting agenda. Shareholders may also nominate qualified individuals for consideration and election to the Board of Directors, as well as submit questions in advance of the Annual General Meeting of Shareholders. These procedures should follow the guidelines and methods detailed on the company's website at www.tmill.co.th Under the Investor Relations section, Shareholders' Information topic, Shareholders' Meeting subsection

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

Setting qualifications for the selection of directors

Criteria for Director Nomination

In the event of a vacancy on the Board of Directors, the Company has criteria for the nomination of directors, which the Nomination and Remuneration Committee will be responsible for recruiting new directors. The Committee will recruit individuals to be nominated to the Board of Directors for appointment or to be proposed to the shareholders' meeting for appointment (as the case may be). The criteria for nominating new directors will take into account the structure of the Board of Directors, which should be appropriate to the size and business strategy of the Company. In addition, the Committee will consider selecting directors with knowledge and expertise that align with the Company's business strategy. The Committee also considers diversity in the structure of the Board of Directors (Board Diversity), including but not limited to nationality, religion, ethnicity, and gender. The suitability of the qualifications and skills of directors that are necessary and lacking on the Board of Directors is determined by preparing a Board Skill Matrix to define the qualifications of the directors to be recruited, including qualifications as required by the Stock Exchange, the SEC, and the Public Limited Companies Act, for submission to the Board of

Directors and the shareholders' meeting. The Board of Directors considers that the directors who have been recruited are suitable and consistent with the Company's business strategy.

Director Nomination Process

The Nomination and Remuneration Committee will consider nominating individuals for the position of the Company's director from recommendations of other directors in the Company, recruitment by an external consultant (Professional Search Firm), or recruitment from the Director Pool of various departments, or recruitment through other processes that the Nomination and Remuneration Committee deems appropriate.

Criteria for Recruiting Company Leaders (Chief Executive Officer or equivalent)

The Nomination and Remuneration Committee will be responsible for considering and recruiting individuals for the position of Chief Executive Officer (or equivalent) by recruiting individuals to be nominated to the Board of Directors for appointment. The criteria for recruiting a Chief Executive Officer (or equivalent) will take into account the necessary skills, including 1.

Honesty, integrity, and a broad vision. 2. Knowledge and understanding of the Company's business. 3. Adaptability, change management, and the ability to maintain the Company's competitive edge. 4. Ability to manage risks to preserve or increase shareholder value. 5. Leadership and personnel management skills.

Company Leadership Recruitment Process (Chief Executive Officer or equivalent)

The Nomination and Remuneration Committee will consider nominating individuals for the position of Chief Executive Officer (or equivalent), which may consider both internal and external candidates. The recruitment may be conducted using the services of an external consultant (Professional Search Firm) as deemed appropriate by the Nomination and Remuneration Committee.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRICHA ATTAVIPACH Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2006: Audit Committee Program (ACP) • 2004: Finance for Non-Finance Directors (FND) • 1999: Announcement of the National Defense College of Thailand (NDC) Curriculum (Class 32)
2. Mr. PRAPAS CHUTIMAWORAPHAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP)
3. Mr. ANEK KUMCHUM Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2010: Director Accreditation Program (DAP)
4. Mr. CHANACHAI CHUTIMAWORAPHAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2016: Capital Market Executive Program (CMEP) Class 21
5. Mr. CHALUSH CHINTHAMMIT Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2018: Business Revolution and Innovation Network (BRAIN) Program Batch 2 by the Federation of Thai Industries • 2016: Executive Program in Industrial Business Development and Investment (รุ่นที่ 3) • 2016: Ultra Wealth Program Version 2 • 2015: Executive Program in Energy Technology (EET) Class 6 • 2011: Executive MBA Program (Capital Market Academy) Class 10
6. Mr. NARONG JANELAPWATTANAKUL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Director Accreditation Program (DAP)
7. Mr. THANADOL SUCHIPINYO Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP)
8. Mr. SUPASORN CHAYOWAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Accreditation Program (DAP) • 2009: Director Certification Program (DCP)
9. Mr. SOMCHAI WANAWITHAYA Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
10. Mrs. YAOVANUTH DEJVITAK Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2019: CFO's Orientation Course for New IPOs Announcement (3rd Cohort)
11. Mr. KAMONDANAI CHINTHAMMIT Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2019: The Federation of Accounting Professions Under the Royal Patronage of His Majesty the King Orientation Course - CFO Focus on Financial Reporting 8th Generation • 2015: Executive Development Program (EDP) Class 15 (TLCA)
12. Mrs. ITCHAYA SAVANAYANA Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Risk Management Program for Corporate Leaders (RCL) • 2017: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2017: Announcement of the Director Diploma Examination Regulations, 59th Class
13. Mr. CHALEUMCHAI WONGWAIWIT Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2010: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors requires an annual Board Self-Assessment, at least once a year, to comply with good corporate governance principles by considering the components that result in the company's sustainable operations. It is part of the performance evaluation indicators for the Board of Directors, committees, and executives. It focuses on utilizing the evaluation results to improve the Board's performance in line with established policies and to review problems and obstacles encountered in the past year.

The evaluation form consists of

1. Board of Directors Performance Evaluation Form
2. Sub-Committee Performance Evaluation Form, which consists of 5 sub-committees as follows:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Executive Committee
 - 4) Risk Management Committee
 - 5) Sustainability Development Committee
3. Individual Board Member and Sub-Committee Performance Evaluation Form (For Board Members / Sub-Committees)
4. CEO Performance Evaluation Form

Evaluation Criteria

Criteria for evaluating the performance of the Board of Directors, Sub-Committees, Individual Board Members and Sub-Committee Members, and the Chief Executive Officer for the year 2024 cover the following:

Assessment Topics

Assessment Form Set 1 Board of Directors Performance Evaluation Form

Assessment Topics

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Board Performance History
5. Relationship with Management
6. Other matters, such as whether the Board's reporting demonstrates sufficient knowledge and understanding of the company's business to enable effective performance of duties, director development, attentiveness, and regular monitoring of important news that may affect the business.

Assessment Form Set 2 Sub-Committee Performance Evaluation Form, which consists of 5 sub-committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee
- 4) Risk Management Committee
- 5) Sustainability Development Committee

Assessment Topics

1. Board Structure and Qualifications
2. Sub-Committee Meetings
3. Roles, Duties, and Responsibilities of Each of the 5 Sub-Committees
4. Sub-Committee Reporting

Assessment Form Set 3 Individual Board Member and Sub-Committee Performance Evaluation Form (For Board Members / Sub-Committees)

Assessment Topics

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board

Assessment Form Set 4 CEO Performance Evaluation Form

Assessment Topics

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Product and Service Knowledge
10. Personal Attributes
11. Corporate Sustainability Operations

The evaluation criteria are defined as a percentage of the total score for each item as follows:

Score Range Meaning

- 90-100 = Excellent
- 80-89 = Very Good
- 70-79 = Good
- 60-69 = Satisfactory
- 50-59 = Pass
- Below 50 = Needs Improvement

Performance Evaluation Process as follows:

1. The Board of Directors shall approve and review the performance evaluation form to ensure its accuracy, completeness, and compliance with the criteria set by the regulatory authorities.
2. The Company Secretary shall send the evaluation form to the Board of Directors by the beginning of November each year.
3. The Board of Directors shall complete the evaluation form and return it to the Company Secretary by the end of November each year.
4. The Company Secretary shall summarize and analyze the performance evaluation results of the Board of Directors and report the analysis results from the evaluation to the Nomination and Remuneration Committee for acknowledgment and further reporting to the Board of Directors.
5. The Company Secretary shall use the analysis results and additional opinions from the Nomination and Remuneration Committee and the Board of Directors to develop a plan for improvement.

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

Evaluation results of the Board of Directors/Sub-Committees/Individual Board and Sub-Committee Members and the Chief Executive Officer for the year 2017

Set 1 Board of Directors Performance Evaluation Form

Consists of 6 topics: Board Structure and Characteristics, Roles and Responsibilities of the Board, Board Meetings, Director's Performance, Relationship with Management, Other Matters such as Director Development and Executive Development.

Evaluation results summary: The average score is 97.13% (Excellent).

Set 2 Sub-Committee Performance Evaluation Form

Consists of 4 topics: Board Structure and Characteristics, Sub-Committee Meetings, Roles, Responsibilities of each of the 5 Sub-Committees, and Sub-Committee Reporting.

- **Audit Committee** Evaluation results summary: The average score is 94.86% (Excellent).

- **Nomination and Remuneration Committee** Evaluation results summary: The average score is 96.71% (Excellent).

- **Executive Board** Evaluation results summary: The average score is 96.71% (Excellent).

- **Risk Management Committee** Evaluation results summary: The average score is 94.72% (Excellent).

- **Sustainability Development Committee** Evaluation results summary: The average score is 94.86% (Excellent).

Set 3 Individual Board Member Performance Evaluation Form (for Board/Sub-Committee)

Consists of 3 topics: Board Structure and Characteristics, Board Meetings, Roles and Responsibilities of the Board. Evaluation results summary: The average score is 94.90% (Excellent).

Set 4 Chief Executive Officer (CEO) Performance Evaluation Form

Consists of 11 topics: Leadership, Strategy Setting, Strategy Execution, Financial Planning and Performance, Board Relations, External Relations, Management and Employee Relations, Succession Planning, Product and Service Knowledge, Personal Attributes, Corporate Sustainability. Evaluation results summary: The average score is 97.92% (Excellent).

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past	:	12
year (times)		
Date of AGM meeting	:	25 Apr 2024
EGM meeting	:	No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PRICHA ATTAVIPACH (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Mr. PRAPAS CHUTIMAWORAPHAN (Director)	11	/	12	1	/	1	N/A	/	N/A
3. Mr. ANEK KUMCHUM (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. CHANACHAI CHUTIMAWORAPHAN (Director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. CHALUSH CHINTHAMMIT (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. NARONG JANELAPWATTANAKUL (Director)	12	/	12	1	/	1	N/A	/	N/A
7. Mr. THANADOL SUCHIPINYO (Director)	10	/	12	1	/	1	N/A	/	N/A
8. Mr. SUPASORN CHAYOWAN (Director)	12	/	12	1	/	1	N/A	/	N/A
9. Mr. SOMCHAI WANAWITHAYA (Director, Independent director)	10	/	12	1	/	1	N/A	/	N/A
10. Mrs. YAOVANUTH DEJVITAK (Director)	11	/	12	1	/	1	N/A	/	N/A
11. Mr. KAMONDANAI CHINTHAMMIT (Director)	12	/	12	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
12. Mrs. ITCHAYA SAVANAYANA (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
13. Mr. CHALEUMCHAI WONGWAIWIT (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

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

There are important missions.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors assigns the Nomination and Remuneration Committee to consider, refine the policy and criteria for directors' remuneration, and propose it to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval. The remuneration rate will be determined appropriately to the duties and responsibilities, taking into account general market conditions and comparable rates in similar industries and sizes.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PRICHA ATTAVIPACH (Chairman of the board of directors)			420,000.00		N/A
Board of Directors	0.00	420,000.00	420,000.00	No	
2. Mr. PRAPAS CHUTIMAWORAPHAN (Director)			540,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	0.00	300,000.00	300,000.00	No	
Executive Committee	0.00	240,000.00	240,000.00	No	
3. Mr. ANEK KUMCHUM (Director)			370,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Audit Committee	0.00	60,000.00	60,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
4. Mr. CHANACHAI CHUTIMAWORAPHAN (Director)			540,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Executive Committee	0.00	240,000.00	240,000.00	No	
5. Mr. CHALUSH CHINTHAMMIT (Director)			540,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Executive Committee	0.00	240,000.00	240,000.00	No	
6. Mr. NARONG JANELAPWATTANAKUL (Director)			540,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Executive Committee	0.00	240,000.00	240,000.00	No	
7. Mr. THANADOL SUCHIPINYO (Director)			540,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	240,000.00	240,000.00	No	
8. Mr. SUPASORN CHAYOWAN (Director)			310,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
9. Mr. SOMCHAI WANAWITHAYA (Director)			420,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Audit Committee	0.00	120,000.00	120,000.00	No	
10. Mrs. YAOVANUTH DEJVITAK (Director)			540,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	No	
Executive Committee	0.00	240,000.00	240,000.00	No	
Sustainability Development Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
11. Mr. KAMONDANAI CHINTHAMMIT (Director)			310,000.00		N/A
Board of Directors	0.00	300,000.00	300,000.00	Yes	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
12. Mrs. ITCHAYA SAVANAYANA (Director)			240,000.00		N/A
Board of Directors	0.00	200,000.00	200,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	0.00	40,000.00	40,000.00	No	
13. Mr. Anusorn Petcharat (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
14. Mrs. Waewta Kulchotthada (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
15. Mrs. Penruedee Muangkasem (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	
16. Mr. Tanarak Pholjaroen (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	
17. Ms. Suphap Nimplab (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
18. Ms. Arisa Papholngam (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
19. Mr. Punnika Phajit (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
20. Ms. Yaowanart Boonyarungka (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	
21. Ms. Sarita Kongsawat (Member of the subcommittee)			0.00		N/A
Sustainability Development Committee	0.00	0.00	0.00	No	
22. Mr. CHALEUMCHAI WONGWAIWIT (Director)			30,000.00		N/A
Board of Directors	N/A	25,000.00	25,000.00	No	
Audit Committee	N/A	5,000.00	5,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,645,000.00	3,645,000.00
2. Audit Committee	0.00	225,000.00	225,000.00
3. Executive Committee	0.00	1,440,000.00	1,440,000.00
4. Nomination and Remuneration Committee	30,000.00	0.00	30,000.00
5. Sustainability Development Committee	0.00	0.00	0.00
6. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 223,833.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies
Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

The company has no subsidiaries and associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The company has no subsidiaries and associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

TS Flour Mill Public Company Limited ("the Company") places great importance on ensuring that the use of inside information complies with good corporate governance principles, adhering to the principles of good governance, integrity in business operations, and to ensure that investors in the Company's securities receive reliable information on an equal and timely basis.

The Company also strives to ensure that investors can track the securities holdings of such persons who are in a position to have access to inside information of the Company and may take advantage of such information before it is publicly disclosed. To achieve these objectives, the Company has established an Insider Trading Policy, the details of which are as follows:

- (1) The Company has established written guidelines for the retention of information and the prevention of insider trading in order to be fair to shareholders, customers, business partners, and all stakeholders, in accordance with the law and good corporate governance principles.
- (2) The Company prohibits directors, executives, and employees from using material inside information for trading in the Company's securities and affecting the price of the Company's securities that has not yet been disclosed to the public for the benefit of themselves and related parties.
- (3) The Company requires directors, executives, including those holding managerial positions in the accounting or finance departments at the level of department manager or equivalent, and employees in departments that are privy to inside information, to suspend the purchase and/or sale of the Company's securities during the 1-month period prior to the Company's disclosure of information regarding its operating results and financial position or material news that may affect the price of the securities, until the Company has disclosed such inside information to the public.
- (4) The Company requires directors, executives, including those holding managerial positions in the accounting or finance departments at the level of department manager or equivalent, to prepare and submit a report on their holdings of the Company's securities, including those held by their spouses and minor children, to the Company Secretary. This report must be prepared and submitted within 30 business days of assuming office. In addition, directors and senior executives must notify the Board of Directors or its designee of any purchase or sale of the Company's securities at least 1 day in advance of such purchase or sale, for reporting to the SEC within 3 business days of such purchase or sale, as required by the Securities and Exchange Act.
- (5) The Company requires directors to prepare and submit a report on conflicts of interest to the Company Secretary.

- (6) The Company requires directors to report changes in shareholdings and conflicts of interest to the Board of Directors' meeting. The Company Secretary is responsible for preparing the information for the next Board of Directors' meeting.
- (7) The Company places importance on preventing the use of inside information for improper personal gain or to the detriment of the Company's interests or to create a conflict of interest, as stipulated in the Good Corporate Governance Policy, Code of Conduct and Work Ethics, employment contracts, and work regulations.
- (8) The Company places importance on maintaining the confidentiality of customer information and will not use such information for the benefit of directors, executives, employees, and related parties, except for information that must be disclosed by law.
- (9) The Company places importance on maintaining the security of information in the information system by controlling and/or preventing access to the Company's information by outsiders and defining access rights for employees at different levels according to their authority and responsibilities.
- (10) In the event that an outside party is involved in ad hoc work relating to information that has not yet been disclosed to the public and is under negotiation, which falls under the category of confidential information that may affect the movement of the Company's securities price, such person shall enter into a confidentiality agreement until the information is disclosed to the Stock Exchange of Thailand and the SEC.
- (11) Directors, executives, employees, and those who violate the Insider Trading Policy will be subject to disciplinary action and/or legal action as the case may be.

Guidelines for Securities Trading by Directors, Executives, and Employees

1. Prohibition on Insider Trading

Directors, executives, and all employees must comply with the prohibition on insider trading as stipulated in Section 242 of the Securities and Exchange Act, the gist of which is as follows:

- (1) No person who knows or possesses inside information relating to the issuing company shall buy or sell securities or enter into futures contracts relating to such securities, whether for himself or for any other person, except
- Compliance with laws, court orders, or orders of competent authorities
 - Compliance with obligations under a futures contract entered into before the person knew or possessed inside information relating to the issuing company.
 - The act is committed by a person who is not aware of or does not make the decision but has assigned an authorized person or a person registered under the law to manage the funds or investments, make decisions to buy or sell securities, or enter into futures contracts related to such securities, or
 - The act is done in a manner that is not taking advantage of another person or in a manner prescribed by the SEC.
- (2) No person who knows or possesses inside information relating to the issuing company shall disclose such inside information to any other person, directly or indirectly, and by any means, knowing or ought to know that the recipient may use such information for the purpose of trading in securities or entering into futures contracts relating to such securities, whether for himself or for any other person, unless such act is done in a manner that is not taking advantage of another person or in a manner prescribed by the SEC.

2. Persons designated by the Company

"Persons designated by the Company" means persons holding positions or performing duties that give them access to inside information of the Company (including their spouses or common-law spouses and their minor children).

- (1) Directors
- (2) The top four executives or equivalent
- (3) Executives and employees in departments that are privy to the Company's inside information
- (4) Persons attending meetings with the Board of Directors and/or subcommittees and/or other meetings of the Company with external parties where inside information is discussed or negotiated.
- (5) Any other person designated by the Company

3. Reporting of Securities Holdings

Reporting on Changes

- (1) In the event that the names of directors and executives are not yet listed in the director and executive information system, they are required to report within 7 business days from the date of purchase, sale, transfer, or acquisition of securities or futures contracts, and the company has already reported the names of directors and executives in the manner prescribed by the SEC.
- (2) In the case of directors and executives whose names are already listed in the director and executive information system, and all other reporting persons, the top four executives of the company are required to prepare a report on changes in shareholdings

according to Form 59 of the SEC and submit it to the SEC within 3 business days from the date of purchase, sale, transfer, or acquisition of securities, in accordance with Section 59 of the Securities and Exchange Act.

(3) Persons designated by the Company, other than directors and the top four executives, are required to prepare a report on changes in shareholdings to the SEC within 3 business days from the date of purchase, sale, transfer, or acquisition of securities and submit a copy of such report to the Company Secretary.

4. Blackout Period

(1) Persons designated by the Company are prohibited from trading in the Group's securities during the 1-month period prior to the disclosure of quarterly and annual financial statements and other periods as determined by the Company from time to time.

(2) In special circumstances, persons designated by the Company may sell securities of the Group during the blackout period if they are in a situation such as severe financial hardship, legal requirements, or a court order. They must prepare a memorandum stating the reasons for their request for approval to the

- Chairman of the Board of Directors (in case the seller is a director or company secretary)
- Chairman of the Audit Committee (in case the seller is the Chairman of the Board of Directors)
- Chief Executive Officer (in case the seller is a person designated by the Company who is not a director or company secretary)

The applicant for approval must trade in the securities within 3 business days from the date of receipt of written approval and shall send a copy of such memorandum to the Company Secretary.

If the directors or executives have any doubts about this policy or are unsure whether material inside information should be disclosed to the public or whether they can trade securities in any given situation, please contact the company secretary.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

- In the past year, the company has set a blackout period during the period of financial statement and information disclosure, which may affect the securities prices of THAI FLOUR MILL PUBLIC COMPANY LIMITED (TMILL), and has regularly reported to the Board of Directors meetings for acknowledgement to comply with good corporate governance principles.

- The board of directors, executives, and employees at all levels of the company shall use inside information to protect the interests of all stakeholders of the company.

- While in possession of confidential inside information that could affect the company's securities prices and has not yet been disclosed to the public, throughout the embargo period, which means one month before and until the announcement of the financial results in each of the first three quarters, including the company's annual financial results.

- Disseminate the policy and remind the board of directors, executives, and employees at all levels of the company about the embargo period for using undisclosed inside information to ensure strict compliance with the policy. Confidential information that could affect the company's securities prices will be restricted to only the board of directors, management, and employees directly responsible.

- Provide oversight of the company's securities trading by communicating to directors and executives their duty to report changes in their shareholdings to the Securities and Exchange Commission electronically within 3 business days of any change.

- The Board of Directors also monitors compliance with the measures by having the shareholding report presented at the Board of Directors meetings regularly every month.

- Disclose such information under the Insider Trading Prevention Policy, which has been communicated to employees through the company's website and new employee orientation.

- Violation of this policy is subject to disciplinary action under the regulations.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

- The company has reviewed its anti-corruption policy and it has been approved by the Board of Directors.
- The company has been certified for the 3rd renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC). The certification is valid for 3 years (2024-2026), reflecting the company's comprehensive and concrete anti-corruption policies, practices, and control measures. It also demonstrates clear and continuous communication of these practices to employees at all levels and stakeholders in all sectors. This reaffirms the company's commitment to conducting business with honesty, transparency, fairness, and opposition to all forms of corruption, in line with good governance principles and towards becoming a sustainable organization in all dimensions.
- The company assesses and identifies corruption risks.
- The company regularly communicates and trains employees on anti-corruption policies and practices.
- The company has verified the adequacy of the process from the

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company has reviewed the policy on reporting wrongdoing or complaints, which was approved by the resolution of the Board of Directors Meeting No. 11/2024 on November 28, 2024. The key contents are as follows:

T.S. Flour Mill Public Company Limited ("the Company") places great importance on conducting business in accordance with the law, business ethics, good corporate governance principles, and providing opportunities for employees and all stakeholders, both internal and external, to contact or report any conduct that is in conflict with or suspected of violating the law, business

ethics, infringement of rights, inaccurate financial reporting, and any other matters that cause distress or damage. The company has therefore established this policy to define channels for receiving tips or complaints, procedures, and measures to protect those who report tips or complaints in good faith. This policy also serves as a guideline for the Board of Directors, management, and all employees of the company, as well as all stakeholders.

1. Objectives

- (1) To enable the Board of Directors, management, and all employees of the company, as well as all stakeholders, to file complaints or report any wrongdoing, corruption, violation of any rights that occur within the company, including violations of laws, regulations, rules, and business ethics.
- (2) To establish confidential channels for complaints and whistleblowing to ensure confidence for whistleblowers or complainants, including establishing measures to protect complainants or whistleblowers.
- (3) To deter, reduce, or mitigate damage that may occur within the company in a timely manner.

2. Scope of Application

- (1) This policy applies to all directors, executives, and employees within the company.
- (2) This policy covers wrongdoing and fraud that may occur within the company, both apparent and suspected, involving the Board of Directors, executives, employees, and all stakeholders who have business relationships with the company.

3. Scope of Whistleblowing or Complaints

- (1) Acts of corruption, fraud, and/or embezzlement.
- (2) Abuse of power.
- (3) Use of company funds, assets, and/or facilities without authorization.
- (4) Related to conflicts of interest and/or business opportunities.
- (5) Failure to comply with the rules, regulations, and/or code of business conduct of the company.
- (6) Acts that violate the law.
- (7) Disclosure of company information without authorization.
- (8) Actions that pose a risk to the safety of property, facilities, and/or employees of the company.
- (9) Actions that do not meet professional standards.
- (10) Acts of intimidation, threats, or coercion against the Board of Directors, executives, or employees of the company.
- (11) Receiving unfair treatment at work.
- (12) Complaints regarding irregularities in financial reporting or deficiencies in internal control.
- (13) Human rights violations.
- (14) Incidents that are harmful to health or safety or cause damage to society, communities, or the environment.
- (15) False whistleblowing.

4. Channels for Receiving Tips or Complaints

The company provides opportunities for employees, shareholders, investors, stakeholders, and external parties to have channels for complaints and express their opinions freely. Whistleblowers can choose to disclose or not disclose their names in the process of reporting or filing complaints to the company through the following channels:

By mail:

Chairman of the Audit Committee / Company Secretary, T.S. Flour Mill Public Company Limited
90/9 Moo 1, Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province
10130

By email:

vanavit@yahoo.com (Chairman of the Audit Committee)

company_secretary@tmill.co.th (Company Secretary)

Phone:

02-017-9999 ext. 200

Fax:

02-017-9999

Company Website

www.tmill.co.th

Suggestion or complaint box within the company.

The complainant or whistleblower can clearly state their name, address, and contact phone number, including the name of the offender and the details of the offense, which should be credible information with evidence (if any), so that the company can report progress, clarify facts, or mitigate damages more conveniently and quickly.

In the event that the complainant or whistleblower does not wish to disclose their name, they must provide detailed facts along with clear and sufficient evidence to demonstrate reasonable grounds to believe that the wrongdoing has actually occurred. Such information will be kept confidential and handled with care for the purpose of investigating the facts, taking into account the safety, damage, and impact on the complainant or whistleblower and relevant individuals.

5. Whistleblower Reporting Process

- (1) Whistleblowers can file complaints/tips verbally or in writing through the whistleblower channels.
- (2) If the whistleblower does not wish to disclose their name, they must provide sufficient factual details or clear evidence to show that there has been a violation of the law, regulations, or the company's code of business conduct.
- (3) Complaints will be kept confidential. If the whistleblower reveals their identity, the company may report the results of the investigation or further details regarding the complaint.

6. Actions after Receiving a Tip-off or Complaint

1. Registration and Submission: The recipient of the tip-off or complaint shall submit the information to the Company Secretary for registration, compilation of complaint statistics, and expedite the following actions:

- (a) In cases that seriously affect the company's reputation, take action Urgently
- (b) In other cases, proceed as follows: Promptly

Record information from the complainant as follows:

- Complainant's name, separated into external person or internal person, except in cases where the name is not specified.
- Date of complaint
- Name of the person or incident being complained about.
- Name of the person responsible for the investigation.
- Other relevant information.

2. After registering the complaint, the Company Secretary shall forward the complaint/tip-off to the Audit Committee for joint consideration and action.

- (a) In cases that seriously affect the company's reputation, take urgent action within 5 working days.
- (b) In other cases, proceed promptly within 15 working days.

3. The Audit Committee shall jointly consider the complaint within 5 working days of receipt to consider the following actions:

- (a) In the case of complaints against employees of the company, the matter shall be submitted to the Chief Executive Officer for consideration and action by setting up a working group to investigate the facts. This should be completed within
- (b) In the case of complaints against the Board of Directors or high-level executives, such as the Chief Executive Officer, Deputy Chief Executive Officer, (Senior) Vice President, the Audit Committee will consider and proceed with the investigation and fact-finding as notified. The findings will be reported to the Board of Directors for joint consideration and determination of appropriate penalties.

4. Fact-Finding: The Audit Committee may appoint a fact-finding committee or assign relevant individuals to carry out the following actions, to be completed within 15 working days.

- (a) The person assigned to investigate the complaint has the authority to investigate the facts and make recommendations to the relevant parties to behave or perform their duties appropriately.
- (b) In the case of anonymous complaints where insufficient additional information can be found, the person assigned to investigate the complaint shall submit a report on the findings and opinions regarding the complaint to the Audit Committee. If the Audit Committee deems that it is not possible to proceed with the complaint, the case shall be closed, and a copy shall be sent to the Company Secretary for closure in the register and reporting to the Audit Committee.
- (c) If, after verifying the facts, it is found that the accused is not guilty, or the matter arises from a misunderstanding, or recommendations have been made to the accused or related parties to behave or act appropriately, and it is deemed appropriate to close the case without any penalties, the matter shall be proposed to the Audit Committee for approval to close the case. A copy of the matter shall be sent to the Company Secretary for reporting to the Audit Committee.

5. Fact-Finding: In the event that the Audit Committee, after considering the information, finds that the information or evidence provides reasonable grounds to believe that the accused has actually committed corruption, fraud, misconduct, or illegal acts, the company shall allow the accused to prove their innocence by seeking additional information to show that they are not involved

in the alleged wrongdoing within 15 working days. The Audit Committee shall report to the Board of Directors.

6. Penalties

(a) If the accused has actually committed corruption, fraud, misconduct, or illegal acts, such actions are considered a violation of the anti-corruption policy and will be subject to disciplinary action according to the company's regulations. If the act is illegal, the offender may also be subject to legal penalties. The disciplinary action according to the company's regulations shall be considered final by the committee.

(b) The Audit Committee shall forward the matter to the Chief Executive Officer for further action and notify the Audit Committee of the outcome within 7 working days.

7. Measures to Protect Whistleblowers or Complainants

(1) The company will keep the information of whistleblowers, complainants, and accused confidential.

(2) Complaint recipients and those involved in the fact-finding process must keep relevant information confidential and will disclose it only as necessary, taking into account the safety and damage to the complainant, those who cooperate in the fact-finding, the source of the information, or related individuals, whether employees or external parties.

(3) The company will disclose information only as necessary, taking into account the safety and damage to the reporter, the source of the information, or the affected individuals, through an appropriate and fair process.

(4) The company will not take any unfair action against whistleblowers, complainants, or those who cooperate in the fact-finding process, including changing job positions, job descriptions, work locations, suspensions, intimidation, harassment, termination, or any other acts that are unfair.

8. False Whistleblowing

Whistleblowers are well aware and understand that whistleblowing must be done in good faith, without any intention to harm the organization or individuals, or with malicious or unfair intentions. If the whistleblower provides false information, the company will proceed according to the company's procedures, regulations, or relevant laws against the whistleblower, as appropriate.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

- No incidents related to human rights violations.
- No incidents or cases of work stoppages.
- No incidents or complaints related to consumer rights violations.
- No disputes with the community/society.
- No violations of business ethics.
- No incidents of legal violations or environmental impacts.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. SOMCHAI WANAWITHAYA (Chairman of the audit committee)	4	/	4
2 Mr. ANEK KUMCHUM (Member of the audit committee)	4	/	4
3 Mrs. ITCHAYA SAVANAYANA (Member of the audit committee)	3	/	3
4 Mr. CHALEUMCHAI WONGWAIWIT (Member of the audit committee)	1	/	1

8.2.2 The results of duty performance of the audit committee

Dear Shareholders,

The Audit Committee of TS Flour Mill Public Company Limited consists of 3 independent qualified directors: Mr. SOMCHAI WANAWITHAYA as Chairman of the Audit Committee, Mr. ANEK KUMCHUM and Ms. ITCHAYA SAVANAYANA as Audit Committee members, with Ms.

Waewta Kulchotthada, Company Secretary, as Secretary of the Audit Committee. All 3 Audit Committee members are qualified persons with knowledge, expertise and diverse experience in accounting, finance, law, etc.

The Audit Committee performs its duties independently and fairly within the scope of responsibilities stipulated in the Audit Committee Charter and as assigned by the Board of Directors in accordance with the announcements of the Stock Exchange of Thailand, good practices of the Audit Committee, and good corporate governance principles for listed companies by reviewing and encouraging the Company to comply with good corporate governance principles, having adequate risk management and internal control systems, having effective and efficient internal audit, giving importance to the systematic organizational structure and work processes, and focusing on being a transparent organization by taking into account the needs of all stakeholders. The summary is as follows:

- Approve the principles and approaches of internal audit through Assurance and Consulting services regarding good corporate governance, risk management, and adequate internal control to support the operations of the Company and its subsidiaries both domestically and internationally to achieve their objectives.
- Support the Internal Audit Office to develop internal audit approaches to enhance the quality of internal audit to be able to add value to the organization through audit approaches that support the achievement of the organization's strategic goals and to make internal audit a part of driving the organization towards sustainable business growth.
- Support the Internal Audit Department to continuously adopt technology in internal audit work.
- Promote personnel potential development to equip them with the knowledge and skills necessary for performing internal audit tasks in the modern era. Establish a Competency Development Framework to enable internal auditors to possess specialized expertise, including business acumen aligned with the organization's strategic direction (Business Acumen) and the application of technology in internal audit work (Digital & Data Acumen).
- Give importance to overseeing the organization's sustainability in all dimensions, including Environmental, Social, and Governance (ESG), and give importance to preparing for compliance with Sustainability Report standards to build confidence among all stakeholders.
- Encourage the use of Significant External Risks that affect the Company's business operations to determine internal audit activities in a timely and prompt manner.

In 2024, there were a total of 4 Audit Committee meetings.

- Mr. SOMCHAI WANAWITHAYA Chairman of the Audit Committee Attended 4 meetings
- Mr. ANEK KUMCHUM Audit Committee Member Attended 4 meetings
- Mr. CHALEUMCHAI WONGWAIWIT Audit Committee Member Attended 1 meeting (Resigned)
- Mrs. ITCHAYA SAVANAYANA Audit Committee Member Attended 3 meetings (Newly Appointed)

The summary of the Audit Committee's performance is as follows:

1. Review of Financial Statements The Audit Committee reviewed various important information, including the Company's quarterly and annual financial statements, transactions that may have conflicts of interest between business groups, material issues, special items, and other important information. The Audit Committee also listened to explanations from the auditors and management to ensure that the financial statements are accurate, complete, and reliable, including adequate disclosures in the notes to the financial statements for the benefit of users of the financial statements, in accordance with financial reporting standards and relevant laws. The Audit Committee therefore approved the financial statements audited and reviewed by the auditors and the unqualified audit opinion.
2. Risk Management Review The Audit Committee acknowledges the corporate risk management information from the risk management report presented to the Board of Directors' meeting and reviews the risk management from the internal audit reports of the Internal Audit Office to ensure that the Company has identified key risk issues that may affect the Company's operations and that risk management is effective, accountable, and has appropriate, adequate, and comprehensive risk management measures covering all risk areas in both the short and long term.
3. Internal Control Review The Audit Committee reviewed the Company's internal control from the internal audit reports, the management's reports on the implementation of the Audit Committee's recommendations, and from the review of accounting and financial internal control by the auditors, which did not find any significant issues or deficiencies that affected the financial statements. In addition, the Audit Committee also reviewed the adequacy and appropriateness of internal control according to the assessment form of the Securities and Exchange Commission (SEC) conducted by the management, which did not find any significant issues or deficiencies that affected the Company's main objectives. The Audit Committee is reasonably assured that the Company has an adequate, effective, and appropriate internal control system for its business operations, which can support the operations of the Company and its subsidiaries to achieve their established objectives and goals.
4. Review of Good Corporate Governance The Audit Committee reviewed the good corporate governance from the summary report of the Company's complaints and the report on the implementation of anti-fraud and corruption measures. The Audit Committee also oversaw the complete disclosure of information according to the regulations of the Stock Exchange of Thailand to ensure that the business operations are in accordance with the principles of good corporate governance in creating sustainable value for the business. In addition, the Audit Committee also encouraged the Company to renew its membership in the Thai Private Sector Collective Action Against Corruption (CAC) and reviewed the self-assessment on anti-corruption measures. The Audit Committee suggested that the Company implement new and additional anti-corruption activities and be a good example of a listed company in terms of good corporate governance to build confidence among stakeholders.
5. Overseeing Internal Audit Function The Audit Committee oversaw the internal audit function to ensure its independence, fairness, and ability to add value to the organization through internal audit activities. The Audit Committee ensured that the quality of internal audit is assessed according to international professional standards and approved the strategy, objectives of the internal audit function, and the annual internal audit plan, along with supporting adequate and appropriate human resources and budget. In addition, the Audit Committee also reviewed and acknowledged the findings from the internal audit reports, provided comments and suggestions, and regularly monitored the remediation of significant findings. In 2024, the Audit Committee appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal auditor for 2024, considering its qualifications, independence, and past performance.
6. Review of Compliance with Relevant Laws The Audit Committee reviewed the Company's business operations to comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, laws related to the industry, environment, personal data protection, and other laws, both domestic and foreign, related to the Company's business operations through internal audit reports. The Audit Committee also requested the Company to monitor new laws that will come into force in the future and may affect the Company.
7. Consideration of Appointment of Auditors The Audit Committee considered the selection and proposed the appointment of auditors by considering the qualifications, knowledge, ability, experience in auditing the business of the auditors, audit approach, performance results, and independence of the auditors according to the Code of Ethics for Professional Accountants prescribed by the Federation of Accounting Professions and the regulations of the Securities and Exchange Commission, including appropriate audit fees. The Audit Committee proposed the appointment of auditors and audit fees to the Board of Directors for consideration

and approval for presentation at the Annual General Meeting of Shareholders. In 2024, the shareholders approved the appointment of A.M.C. Office Co., Ltd. as the Company's auditor for 2024, considering its qualifications, independence, and past performance.

8. Consideration of Connected Transactions or Transactions that May Have Conflicts of Interest to comply with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee reviewed and provided opinions on connected transactions or transactions that have or may have conflicts of interest of the Company by adhering to the principles of reasonableness, fairness, transparency, and being in the best interests of the Company and its stakeholders, as well as ensuring that the disclosure of information is complete, accurate, and sufficient according to the criteria and regulations of the Stock Exchange of Thailand. In 2024, there were no significant connected transactions or transactions that deviated from the conditions or contracts that require disclosure according to the criteria of the Stock Exchange of Thailand. From the review of the internal audit report on the review of connected transactions, no significant issues were found that affected the achievement of the organization's objectives. In addition, the Audit Committee did not receive any reports of irregularities from the review of the disclosure of connected transactions from the auditors.

9. Other The Audit Committee reviewed the Audit Committee Charter for 2024 to comply with the criteria and good practices prescribed by the Securities and Exchange Commission. The Audit Committee regularly reported its performance to the Board of Directors. In addition, the Audit Committee also evaluated the performance of the Audit Committee as a whole and individually and reported to the Board of Directors for acknowledgement to enhance the performance of the Audit Committee.

In summary, in 2024, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter and as assigned by the Board of Directors by using its knowledge, ability, and due care, being sufficiently independent, adhering to the principles of fairness, and taking into account all stakeholders equally. The Audit Committee focuses on the Company's sustainable development in accordance with good corporate governance principles.

The Audit Committee is of the opinion that the Company has prepared the financial statements accurately, reliably, with adequate disclosures, in accordance with accounting standards and generally accepted financial reporting standards. The Company has complied with laws, regulations, and rules related to its business operations. The Company has good corporate governance, adequate and appropriate internal control, and good internal audit, including the performance of the Audit Committee during 2024. The Audit Committee has also received good cooperation from the Board of Directors, management, auditors, and all related parties. The Audit Committee would like to take this opportunity to express its gratitude.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRAPAS CHUTIMAWORAPHAN (Chairman of the executive committee)	12	/	12
2 Mr. CHANACHAI CHUTIMAWORAPHAN (Vice-chairman of the executive committee)	12	/	12
3 Mrs. YAOVANUTH DEJVITAK (Member of the executive committee)	12	/	12
4 Mr. NARONG JANELAPWATTANAKUL (Member of the executive committee)	12	/	12
5 Mr. CHALUSH CHINTHAMMIT (Member of the executive committee)	12	/	12
6 Mr. THANADOL SUCHIPINYO (Member of the executive committee)	12	/	12

The results of duty performance of Executive Committee

Dear Shareholders,

In fiscal year 2024, the Board of Directors of TS Flour Mill Public Company Limited, consisting of 6 members, held 12 meetings to consider and order matters. Related and provide suggestions on important matters related to the management of the Company's Business Operations Committee. From the policies received from the Board of Directors and in accordance with the scope of duties assigned to the Board of Directors, it has been committed to realizing and taking into account

- Monitor the Company's operating performance on a monthly basis and provide useful suggestions for management and business operations to ensure that the Group's operations are in accordance with the plans and targets set, including preventing errors that may occur and may affect the Company.

- Risk governance and business opportunities In 2024, there was a follow-up assessment of the risk situation that may affect the Company. Including considering countermeasures and prevention plans to reduce business risks. This resulted in being able to maintain the stability of the Company's finances and operations better.

- Supervise and monitor operations. To be consistent and appropriate to the changing situation Both short-term and long-term investments, business restructuring, and the Company's growth direction to enhance competitiveness and create business opportunities

- Support and drive sustainability policies. Of various projects according to the Company's plan, including personnel development and responsibility to society and the environment. To be in line with the business direction that focuses on sustainable growth

- Evaluate the performance of the Executive Committee for the fiscal year 2024 to provide information for the development of more efficient performance of duties. including reviewing the roles and competencies of the Executive Committee for the year 2024 to be within the framework of good corporate governance and relevant objectives. which resulted in an appropriate plan

The Executive Committee focuses on ensuring that the performance of duties is in accordance with the role of the Board of Directors by providing knowledge and abilities. Carefully, cautiously, honestly, and ethically in the Company's business. To ensure that the Company's management is in accordance with the principles of good corporate governance and standards of vision, mission, business strategy, and plans. Helps shareholders and stakeholders to be confident in the Company's business direction and the creation of sustainable value for the Company.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. ANEK KUMCHUM (The chairman of the subcommittee)	3	/	3
2 Mr. SUPASORN CHAYOWAN (Member of the subcommittee)	3	/	3
3 Mr. KAMONDANAI CHINTHAMMIT (Member of the subcommittee)	3	/	3

The results of duty performance of Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of TS Flour Mill Public Company Limited (the "Company") is appointed by the Board of Directors in accordance with the Corporate Governance guidelines for listed companies. The members possess the qualifications stipulated in the Company's charter, have no prohibited characteristics under relevant laws, and possess knowledge, expertise, experience, and understanding of the qualifications, duties, and responsibilities, including corporate governance knowledge. They can also dedicate sufficient time to perform their duties to ensure that the Nomination and Remuneration Committee's operations achieve their objectives. The Company's Nomination and Remuneration Committee comprises one independent director and two non-independent directors.

The Nomination and Remuneration Committee has fulfilled its responsibilities in considering the criteria, guidelines, and recruitment process, including determining appropriate remuneration for the Company's directors and various subcommittees, for submission to the Board of Directors for approval before proposing it to the shareholders' meeting for approval annually. This includes considering the remuneration of the Company's senior executives for submission to the Board of Directors for approval. For the year 2567, the Nomination and Remuneration Committee held three meetings to consider various matters and report the meeting results along with recommendations to the Board of Directors for consideration. The key points considered are summarized as follows:

- Review and propose qualified individuals in accordance with the law and relevant regulations to serve as directors, replacing those whose terms expire and those who resigned in the past year. Consider, recruit, select, and nominate individuals with qualifications, experience, and expertise that benefit and are appropriate for the nature of the Company's business for presentation to the Board of Directors and the Shareholders' Meeting for further consideration. Directors with conflicts of interest shall abstain from voting. In the past year 2567, Mr. Chalermchai Wongwaiwit, who served as an Independent Director and Audit Committee member, resigned from his position effective from February 15, 2567. As the resigning director's remaining term was less than two months, it is the shareholders' authority to elect a new director according to the Public Company Act, Section 75, and the Company's Articles of Association, Clause 21. Therefore, the Nomination and Remuneration Committee has carefully considered and prepared the Board Skill Matrix and deems it appropriate to nominate Ms. Itchaya Saonayom for election as a director to replace the resigned director at the 2567 Annual General Meeting of Shareholders.
- Consider the remuneration of the Board of Directors and various subcommittees by carefully considering the appropriateness and benchmarking against similar industries and economic conditions, including the suitability for the duties and

responsibilities of the number of directors and subcommittee members, for presentation to the Board of Directors and the Shareholders' Meeting for approval.

- Encourage and support the Company in providing opportunities for shareholders to propose agenda items for the 2567 Annual General Meeting of Shareholders and nominate qualified individuals for election as directors according to the criteria disclosed on the Company's website from October 1, 2567, to December 31, 2567.
- Consider the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, taking into account the appropriateness of their duties, assigned responsibilities, and the Company's performance compared to its targets, as well as the economic realities. This includes benchmarking against the remuneration rates of companies in similar industries, for presentation to the Board of Directors for approval.
- Review the Nomination and Remuneration Committee Charter to ensure that the operational guidelines are appropriate and consistent with the current situation.
- Conduct an annual performance evaluation of the Nomination and Remuneration Committee, both on a revenue and individual basis, for the year 2567. The overall evaluation result is "Very Good." Report the evaluation results to the Board of Directors for performance improvement and disclose the evaluation results in Form 56-1 One Report / Annual Report.
- Monitor and ensure that the Company has appropriate succession plans and management continuity for senior management and key positions to prepare personnel to support and align with business expansion.

The Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, fairness, and impartiality. In expressing opinions and voting, directors with conflicts of interest in the matter under consideration are absent from the meeting and are not entitled to express opinions or vote on that matter, in accordance with good corporate governance principles, for the benefit of shareholders, investors, and all stakeholders.

The Nomination and Remuneration Committee has the following responsibilities:

1. Propose guidelines and provide opinions on establishing recruitment criteria, procedures, and the Company's succession planning policy.
2. Recommend guidelines and implement remuneration practices for the Board of Directors that align with policies and are beneficial.
3. Recommend the performance evaluation of directors and senior executives.
4. Recommend the remuneration structure, benefits for directors and senior executives, benefits beyond salary increases, and compensation for directors involved in meetings or working groups assigned by the Board of Directors for consideration on an individual basis.
5. Establish criteria for director and Board of Directors remuneration.
6. Determine the appointment of acting directors in the event of a director's resignation or inability to perform their duties.
7. Recruit new directors to replace those who have resigned.
8. Recommend the development and recruitment of sufficient personnel with appropriate qualifications in line with the Company's management and economic conditions for the Board of Directors' approval.
9. Coordinate with the Audit Committee to assess independence and assist in the inclusion of additional suitable independent directors in accordance with the Board of Directors' policy.
10. Notify the appointed directors of the Company's Corporate Governance Committee and relevant subcommittees to acknowledge and proceed according to the specified guidelines and criteria, and report to the Board of Directors regarding the remuneration of each subcommittee promptly for the Board's acknowledgement and further action in accordance with the established guidelines.
11. Review the Nomination and Remuneration Committee Charter at least once a year.
12. Report the Committee's performance and audit results to the Board of Directors.
13. The Board of Directors and the Nomination and Remuneration Committee will jointly or be involved in considering and recruiting individuals to hold senior management positions (Managing Director/Chief Financial Officer) according to the qualifications set by the Company.
14. Conduct annual performance evaluations, review performance results, and report the evaluation results to the Board of Directors annually.

The Nomination and Remuneration Committee convened three times in 2567 to consider and determine the annual bonus rate, as well as to consider and advise the Board on director and subcommittee remuneration. The Nomination and Remuneration Committee will carefully consider remuneration to ensure that directors in each position receive appropriate and competitive compensation. It also recommends the preparation of the Nomination Committee's annual report (remuneration report) for the year 2567 and a performance report on the Company's corporate governance process for publication in the Company's One Report. Additionally, the

Committee is responsible for implementing the guidelines outlined in the 2567 Balance Scorecard related to the operations of the Company's subcommittees as specified in the 2567 annual plan, as well as other duties assigned by the Board of Directors on an ongoing basis.

Meeting attendance Sustainability Development Committee

Meeting Sustainability Development : 2
Committee (times)

List of Directors	Meeting attendance Sustainability Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. YAOVANUTH DEJVITAK (The chairman of the subcommittee)	2	/	2
2 Mr. Anusorn Petcharat (Member of the subcommittee)	2	/	2
3 Mrs. Penruedee Muangkasem (Member of the subcommittee)	2	/	2
4 Mr. Tanarak Pholjaroen (Member of the subcommittee)	2	/	2
5 Ms. Arisa Papholngam (Member of the subcommittee)	2	/	2
6 Ms. Yaowanart Boonyarungka (Member of the subcommittee)	2	/	2
7 Ms. Sarita Kongsawat (Member of the subcommittee)	2	/	2

The results of duty performance of Sustainability Development Committee

Operations of the Sustainability Development Committee

Dear Shareholders,

The Sustainability Development Committee is committed to and places importance on conducting business with good corporate governance in accordance with the company's policies and operational guidelines, emphasizing transparency, ethics, and compliance with international standards to enhance business stability and build confidence among shareholders, investors, and all stakeholders. This is in conjunction with recognizing the importance of sustainable development by focusing on creating a balance between the economy, society, and the environment for stable and sustainable growth.

The Sustainability Development Committee/Working Group has been appointed, consisting of:

1. Mrs. Yaowanuch Dechawitak Chairman of the Sustainability Development Committee
2. Mr. Anusorn Phetcharat Director/Sustainability Steering Committee
3. Ms. Sarita Kongsawat Director/Sustainability Steering Committee
4. Mrs. Penruedee Muangkaesem Director/Sustainability Steering Committee
5. Mr. Thanarak Phoncharoen Director/Sustainability Steering Committee
6. Ms. Arisa Phaponngan Director/Sustainability Steering Committee
7. Ms. Yaowanat Bunyaranka Director/Sustainability Steering Committee

Which was officially appointed at the Board of Directors Meeting on November 30, 2023.

In 2024, there was a change in the case of a previous employee who resigned from the company. Therefore, it was determined that the person who holds the same position or the person assigned to the same department will assume the position and perform duties on the Sustainability Development Committee/Working Group in place of the resigned employee for continuity and smooth operation throughout 2024. The results of the performance of duties can be summarized completely in accordance with the Committee's charter and as assigned by the Board of Directors as follows:

1. Sustainability Data Quality Development Project for Listed Companies 2024 with the Stock Exchange of Thailand

- The Sustainability Development Committee was assigned to participate in the Sustainability Data Quality Development Project for Listed Companies, which is supported by the Capital Market Development Fund (CMDf). Experts provided training, advice, and designed tools for data collection, work planning, and comprehensive ESG reporting. The consultation period is from April 2024 to April 2025.
- Prepared and disclosed the Sustainability Report 2024, adopting the Sustainability Reporting Guidelines for Listed Companies according to the Stock Exchange of Thailand's reporting manual and the sustainability indicators of the food industry group, adapting them to align with the company's business operations to prepare and develop sustainability reporting issues for the company's stakeholders to be accepted both nationally and internationally.
- Defined material sustainability issues (Materiality Matrix) from the process of analyzing and prioritizing material sustainability issues, resulting in 12 material sustainability issues, consisting of:
 1. Compliance with Regulations and Laws
 2. Climate Change
 3. Community Relations
 4. Data Security / Information System Security
 5. Human Resource Management
 6. Environmental Impact Management
 7. Occupational Health and Safety
 8. Product Quality Management
 9. Product Development
 10. Food Safety
 11. Supply Chain Management
 12. Business Performance Management

2. Environmental Performance

Climate Change

- The Sustainability Development Committee, in collaboration with the company's Environmental Committee, has set a direction for reducing greenhouse gas emissions by implementing various projects to reduce greenhouse gas emissions in the production process and supporting efficient energy use.
- Oversaw the preparation of the Corporate Carbon Footprint (CFO) data and conducted a third-party verification of the data for 2024 to be used as baseline data for planning and setting greenhouse gas reduction targets in the future.
- Supported participation in the greenhouse gas reduction project and received a Letter of Recognition (LOR) from the "Low Emission Support Scheme (LESS)" in 2024.

Environmental Impact Management

- Ensured that the company conducts business with consideration for environmental impacts continuously to ensure compliance with environmental laws and regulations. Throughout 2024, the company had no environmental complaints and passed all relevant standard audits.
- Monitored the review and update of environmental policies to be timely and in line with international standards.
- Implemented projects and measures to control environmental impacts, covering all aspects, including environmental pollution control management, waste management, water management, and energy management.

3. Social Performance

Compliance with Regulations and Laws

- Ensured that the company conducts business in accordance with the regulations and laws related to the food and manufacturing industries, such as food safety laws, labor laws, and environmental laws, including international standards, covering all sectors of the supply chain to ensure that the company's production process is in line with internationally accepted

standards.

- Ensured that the company conducts business in compliance with all relevant laws and regulations, meeting 100% of the standards, and has passed audits from external agencies and major customers.
- Supervised and provided recommendations on data preparation to enable the company to meet customer requirements for EcoVadis certification, a global sustainability rating system that measures and audits organizational performance in terms of environment, society, and ethics.
- Supervised and supported training for employees at all levels to be aware of and comply with relevant laws and international standards.

Product Quality Management

- Encouraged continuous improvement/development for the company to produce high-quality and safe products for consumers, with a rigorous quality control system at every step from raw materials to production and distribution.
- Oversaw the audit and certification of international standards for product quality control and management to pass all assessment rounds continuously (GHPs, HACCP, FSSC 22000, ISO 22000:2018, HALAL).
- Encouraged the company to comply with responsible marketing and advertising practices regarding the clear and transparent communication of information about the impact of products and services to customers to build consumer confidence in choosing the best products for their health.

Product Development

- Promoted a systematic product development process by the R&D and QC teams with specialized expertise and modern technology at every step, in line with market trends and consumer needs.
- Monitored the effectiveness of customer satisfaction assessments continuously to improve and develop future operations.

Food Safety

- Ensured that the company strictly adheres to international standards covering food quality, hygiene, and safety and has consistently passed 100% of all assessment rounds and has been able to maintain international food safety certifications continuously without any incidents of violation of regulations or product certification requirements, including no incidents or complaints related to consumer rights violations.
- Ensured regular inspection and testing of product quality. The area assessment must pass the cleanliness and safety assessment criteria at a level of not less than 75% according to the target. This assessment is part of food safety management under the FSSC 22000 international standard management system and the Food Safety and Quality Culture policy.
- Oversaw the import of wheat, the company's main raw material, to be 100% non-GMO certified and accompanied by quality assurance documents from the source of production in every imported lot.

Human Resource Management

- Promoted employee development by organizing training and developing knowledge for employees and promoting career advancement.
- Oversaw human rights, treated personnel equally, ensured equal employment opportunities, fair compensation and benefits, and did not support the use of child labor, forced labor, or illegal labor. The company received the 2024 Social Employment of Persons with Disabilities Award from the Department of Employment, Ministry of Labour, for promoting employment opportunities for people with disabilities in their hometowns, generating income for self-reliance, having a good quality of life, and being good and valuable members of the community.
- Promoted a corporate culture that emphasizes employee engagement by conducting an Employee Engagement Survey in 2024 and setting it as the base year. The company has analyzed the survey results and identified areas for future development.

Community Relations

- The Sustainability Development Committee, in collaboration with the company's Corporate Social Responsibility (CSR) Working Group, collaborated with surrounding communities to promote community/social development projects and implemented various projects covering social, economic, and environmental dimensions, emphasizing community participation in setting goals and developing project approaches, helping to strengthen communities while creating a balance between business growth and long-term social responsibility.
- Oversaw the annual budget for organizing projects and activities for community/social development and assistance from January to December.

- Oversaw the company to conduct business responsibly, transparently, and with care for the impacts that may arise from business operations. In 2024, the company had no disputes or complaints from the community, reflecting its commitment to building good relations between the company and the community.

Occupational Health and Safety

- Promoted the safety and well-being of employees by implementing projects to improve workplace safety standards, regularly inspecting safety equipment systems, providing ongoing safety training to employees, and implementing measures to prevent accidents within the factory.
- Organized the Safety & Energy Day event, which was held to celebrate the achievement of the target set in 2024, "Safety Statistics" with no accidents at work. This activity has been held since 2010 for a total of 300,100 hours.
- Participated in the Zero Accident campaign with the Safety and Health at Work Promotion Institute (Public Organization) to demonstrate the cooperation of all employees in the company in having awareness and participating in controlling and reducing accidents at work.

4. Corporate Governance & Economic Performance

Supply Chain Management

- Oversaw the company to conduct business ethically, transparently, and integrate sustainability approaches into the supply chain management process comprehensively in all dimensions, from upstream to downstream, encouraging business partners to comply with environmental standards, taking into account human rights in the relevant society, to jointly promote sustainable business growth in the future.
- Developed a Sustainability and Business Ethics Partner Assessment Form to be used in the assessment and selection of partners who are responsible for both society and the environment. The document has been prepared in both Thai and English to support the implementation of the plan both domestically and internationally for partners and service providers to acknowledge in 2025 as scheduled.

Business Performance Management

- The Sustainability Development Committee promoted operational efficiency for sustainable business growth.
- Oversaw the planning to reduce losses in the production process in conjunction with the development of new innovations used in the operation process by appointing a production loss working team to collect data and define preventive measures and control and inspect all processes. Used technology and innovation to enhance the organization's competitiveness.
- Oversaw the annual budget for research, innovation, and technology development for continuous development in all processes, from raw material procurement, production, to distribution and after-sales service, using Automation and Big Data Analytics in management to reduce errors, increase accuracy, and increase production capacity.

Data Security / Information System Security

- Supervised and implemented strict measures to maintain the security of customer and organizational data to prevent cyber threats and system attacks from both inside and outside. In 2024, there were no information leaks in the system.
- Oversaw the training of new employees to be aware of the importance of data protection and cyber threat prevention guidelines.

Corporate Governance

- Oversaw the company to conduct business with good corporate governance, receiving a 5-star or "Excellent" CG Scoring in the 2024 Corporate Governance Report of Thai Listed Companies (CGR 2024) from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET), reflecting transparency and commitment to conducting business with good corporate governance.
- Ensured that the company complies with the Good Corporate Governance for Listed Companies (AGM Checklist) as specified by the Securities and Exchange Commission (SEC) and the Thai Investors Association, and has been awarded the AGM Checklist Award with a score of 100, at the "Excellent" level for 7 consecutive years.
- Held transparent shareholder meetings, allowing shareholders access to important information and the opportunity to openly ask questions and express opinions to the Board of Directors.
- Implemented an anti-corruption policy and renewed its membership in the Collective Action Coalition Against Corruption (CAC) continuously, receiving a certificate of honor from the Thai Institute of Directors Association (IOD) at the CAC Certification Ceremony 2024.
- Monitored the review and update of corporate governance policies, including other related and interconnected policies, to

be up-to-date and in line with international standards.

- Strengthened the organizational culture by setting guidelines and policies to promote a transparent, honest, and socially responsible organizational culture.
- Supported communication to directors, executives, employees, and external parties regarding the Code of Conduct and the company's corporate governance policies.
- Oversaw the company's complaint management and encouraged employees to report any unethical behavior through secure channels, including improving the complaint handling system from all stakeholders through other channels such as shareholders and investors, partners, customers, communities, regulators, and external service providers.
- Oversaw the transparency of the company's ESG (Environmental, Social, and Governance) disclosures to be comprehensive and material through sustainability reports and the company's website.
- Promoted continuous improvement/development of the company's Corporate Governance guidelines or best practices, monitored and tracked the effectiveness of policy implementation, and provided recommendations for accountability to all stakeholders of the company.

5. Other Sustainability Performance, Awards, and Achievements in 2024

- The company received a BRONZE rating from EcoVadis, a globally recognized sustainability rating organization, for its sustainability performance. The assessment covers four main dimensions: environment, labor and human rights, business ethics, and sustainable procurement.
- The company received the "Sustainability Disclosure Acknowledgement" award at the Sustainability Disclosure Award 2024 ceremony for the 5th consecutive year from Thaipat Institute, an organization that promotes and encourages listed companies to disclose sustainability information transparently and with quality.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. YAOVANUTH DEJVITAK (The chairman of the subcommittee)	2	/	2
2 Mrs. Waewta Kulchotthada (Member of the subcommittee)	2	/	2
3 Mr. Anusorn Petcharat (Member of the subcommittee)	2	/	2
4 Ms. Suphap Nimplab (Member of the subcommittee)	2	/	2
5 Mr. Punnika Phajit (Member of the subcommittee)	2	/	2

The results of duty performance of Risk Management Committee

Dear Shareholders,

In 2024, the company faced risks that affected its operations and performance, including other uncertainties as follows:

1. Raw material price volatility (wheat)
 - World wheat prices tend to fluctuate due to economic factors, changing weather conditions in producing countries, and international trade measures.
 - Foreign exchange risk: As the company imports raw materials from abroad, if the baht depreciates, production costs may increase.
2. Competition in the industry

- The wheat flour market is highly competitive, both from domestic producers and importers.
 - Key customers, such as food and bakery factories, may have increased bargaining power, forcing the company to adjust its pricing and product quality strategies.
3. Quality regulations and requirements
- Changes in food safety and hygiene standards, such as laws regarding contaminants in wheat flour, may increase quality control costs.
 - Environmental regulations, such as greenhouse gas emission limits, may affect the company's production processes and costs.
4. Changing consumer demand
- Health consciousness is causing a decline in demand for wheat flour and an increase in consumption of alternative flours, such as almond flour or flour from other plants.
 - The company must adapt by developing products that are in line with market trends.
5. Logistics and supply chain factors
- International shipping problems may lead to raw material shortages or higher transportation costs.
 - Delays in importing raw materials from abroad may affect the production process.

Risk management is therefore essential for organizations to overcome crises, seek opportunities, enhance their competitiveness, and achieve sustainable growth. Over the past year, the Risk Management Committee has played a vital role in providing advice and recommendations on various risk and crisis management measures, as well as emphasizing the importance of embedding a risk management culture throughout the organization.

In 2024, the Company held a total of **2 times**. According to the Risk Management Committee Charter, the Risk Management Committee has effectively performed its duties within the scope of authority and responsibilities specified in the Charter, including providing comments, recommendations, and acknowledging important agendas as follows:

- Review the Risk Management Committee Charter to ensure that it is in line with the current situation and that the scope of authority, duties, and responsibilities of the Risk Management Committee remain appropriate and responsive to the changing environment for effective risk management.
- Review the content of the Risk Management Policy, taking into account the risk management process and the level of risk acceptable to the company, to be appropriate for the current situation and business operations. The company recognizes the importance and necessity of using an international standard risk management system to mitigate potential impacts on business operations, enhance its image, and align the company's development and operations across the organization. The objectives are as follows:
 1. To establish guidelines for effective oversight of the company's key risk management.
 2. To identify unexpected risks or crises and be able to respond to mitigate losses or damages to the organization appropriately and promptly, as well as to establish measures and guidelines for managing residual risks to an acceptable level for the organization.
 3. To communicate and raise awareness and understanding of the importance of integrated risk management, which is carried out systematically and continuously, covering personnel at all levels of the company.
- Monitor, provide comments, and make recommendations on the company's risk management and risk factors for 2025 to ensure that the company analyzes key risk issues to business objectives and has systematic mitigation measures in place to align with economic conditions, industry trends, and various uncertainties, including potential risks that may arise under future volatile situations. To ensure that the company can achieve its strategic and business objectives, the Risk Management Committee is requested to review the company's risk management information and risk factors, which include the following key risk factors that may affect the company's business operations:
 1. Risks to the business operations of the company or group of companies
 - 1.1 Risk of insufficient raw material storage space for operations
 - 1.2 Risk from foreign exchange rate volatility
 - 1.3 Risk from wheat price volatility
 - 1.4 Risk from fluctuations in raw material transportation costs (fuel prices)
 - 1.5 Risk that the company does not enter into a hedging contract against fluctuations in raw material prices
 - 1.6 Risk to the company's reputation
 - 1.7 Occupational health and safety risks
 - 1.8 Environmental risks
 - 1.9 Risk from the controlled price of wheat flour
 - 1.10 Risk from the liberalization of wheat flour imports by the government

2. Risks to the investment of shareholders

2.1 Risk from major shareholders holding more than 50% of the company's shares

2.2 Risk of inability to pay dividends as expected by investors

- The Risk Management Committee is aware of emerging risks that may have future impacts. It assesses potential emerging risks and prepares mitigation measures to address changes. Key risk issues include climate change risks. Natural disasters caused by climate change directly impact the company's business operations, such as changes in rainfall, which pose a flood risk to the company's location along the Chao Phraya River. This could damage the company's raw materials, products, or other assets. The company has developed a flood prevention and emergency response plan that covers operations in all activities of employees in all departments, divisions, contractors, and external personnel during the pre-incident, during-incident, and post-incident periods. The plan includes identifying risk areas, implementing flood prevention measures, establishing emergency flood response procedures, and conducting annual flood emergency drills. In the event that goods/products cannot be delivered, the company has established measures for the sales and marketing department to coordinate with relevant customers to prepare a reshipment plan according to established procedures. The company is prepared by having flood control materials and equipment readily available and by monitoring news and assessing the flood situation at all times. It also alerts all departments to be aware of the situation in order to prevent and mitigate potential future impacts from flooding.
- Review risk management information and risk factors in the Annual Information Report to assure shareholders that the company analyzes key risk issues to business objectives and has systematic mitigation measures in place.
- Closely monitor wheat prices and exchange rate movements to ensure that measures are flexible and appropriate to the situation and can mitigate potential impacts on the company's performance.

In 2024, the Risk Management Committee remains committed to prioritizing effective and efficient corporate risk management oversight under changing business operations and circumstances. The Risk Management Committee has continuously monitored and provided recommendations on both short-term and long-term risk management, as well as new risk factors that may affect the company's business operations in the future. This ensures that risks are managed adequately and appropriately, and that they are kept at an acceptable level, enabling the company to achieve its business objectives for the benefit of shareholders and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors has established a risk management working group responsible for reviewing and proposing risk management policies, plans, and performance results to the Board. This group conducts timely and significant assessments and analyses of both internal and external factors that could impact the Company's business operations. These factors include financial risks, operational risks, market and competition risks, strategic risks, government policy risks, accounts receivable management risks, asset management risks, and dependency risks. The group then defines measures and plans for risk management and mitigation, risk monitoring, and assigns relevant departments to track and report on these risks regularly. This proactive approach aims to prevent potential future damage to the Company and maintain risks at an appropriate and acceptable level.

The Company has established an audit mechanism, with an internal audit function and a risk management function that directly reports to the Audit Committee, Risk Management Committee, and Corporate Governance Committee. These functions collaborate with all departments, including factory groups, to annually assess the effectiveness of the internal control and risk management systems. This assessment follows the guidelines of the Securities and Exchange Commission, aligning with the Committee of Sponsoring Organization of the Treadway Commission - Enterprise Risk Management ("COSO-ERM") framework. The internal audit and risk management functions are responsible for conducting audits, reviews, and reporting the results directly to the Audit Committee, Risk Management Committee, and Corporate Governance Committee. The Board of Directors prioritizes risk management planning, addressing both inherent and control risks that could impact business operations. This ensures that residual risk remains at an acceptable level with no material impact. The Board also oversees subsidiaries, transactions with potentially conflicting parties, and related parties to ensure appropriate and efficient business operations. This aligns with the Company's policies and objectives, contributing to the accuracy and reliability of financial reporting information.

The Board of Directors has overseen the Company's implementation of a risk management and internal control system to effectively achieve its objectives and align with its strategies. The Company ensures compliance with relevant laws and standards. The Board of Directors believes that the Company's internal control over financial reporting is adequate and enables the auditor to express an opinion that the Company's financial statements for the year ended 2023 are fairly presented. The Board of Directors has also approved and endorsed the Audit Committee's report on the Company's internal control system, covering five key components: control environment, risk assessment, control activities, information and communication systems, and monitoring activities. The report concludes that the Company's internal control system is adequate, with sufficient personnel to operate effectively. No material weaknesses in the internal control system were identified.

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

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

COSO - Enterprise Risk Management Framework (ERM)

The guidelines used in establishing the internal control and risk management system are in accordance with COSO-ERM, which consists of the following components: Control Environment, The Board of Directors has established a management system and defined an organizational structure that is clear, appropriate, independent, and able to operate and communicate information effectively. It has clearly defined goals and policies to ensure that the company achieves its goals. The company operates efficiently, transparently, and fairly to the company and external parties by establishing the following policies: Good Corporate Governance Policy, Anti-Corruption Policy, and Whistleblowing Policy, Code of Conduct for Directors, Executives, and Employees.

Objective Setting

The Board of Directors has established clear objectives and performance targets for each department, factory, and employee at all levels, including strategic, operational, and compliance with policies, rules, regulations, and various practices to align with the defined goals or missions. These objectives and targets have been communicated to employees at all levels, departments, and factory groups.

Risk Identification

The Board of Directors has established detailed risk identification procedures for various events or factors that may impact and adversely affect the goals and objectives at both the organizational and operational levels of the Company. This includes considering both external and internal risks to the Company, as well as regular monitoring.

Risk Assessment

The Board of Directors has established a Risk Management department and assigned it to operate and support each department in defining guidelines for governance, prevention, and management to mitigate the impact of risks that may arise in business operations that could result in not achieving the set objectives. The company considers and classifies risks by assessing both the impact of the event (Impact) and the likelihood of the risk occurring (Likelihood). Reports and follow-up are provided to management, the Board of Directors, and the Audit Committee on risk management and governance at least quarterly.

Control Activities

The Board of Directors has clearly defined operational guidelines, with written standard operating procedures (SOP) to ensure that operations are carried out correctly and appropriately. The main guidelines for control activities are as follows:

Information System and Communication

The Board of Directors places importance on information systems and communication by having an Information Technology department to oversee and continuously develop the system. This ensures accurate and up-to-date communication and operations. The Board also establishes policies and procedures for safeguarding data and equipment, complying with the Computer Crime Act, and providing internal communication channels for employees (email and Line groups) to disseminate policies, regulations, and the Code of Conduct, as well as other documents and news, comprehensively.

Monitoring Activities

The Company holds Board of Directors meetings at least once a month and Audit Committee meetings at least once a quarter. Management meetings are also held regularly to analyze, evaluate, and summarize operational performance to determine the extent to which it aligns with the established business goals. This information is then used to plan and improve operational approaches, along with monitoring the correction of any deficiencies. A performance evaluation system is implemented to track and assess whether the work aligns with the defined objectives or targets.

In addition, the Internal Audit Unit, which is an independent unit, is also assigned to be another channel for receiving information or complaints, including direct whistleblowing. This ensures that the company has a transparent and fair process for handling reported information or complaints in accordance with good governance principles.

In addition, the Company has assigned [Name of Auditing Firm], a certified public accounting firm, as the Company's independent internal auditor, reporting directly to the Audit Committee. The internal auditor is responsible for examining and evaluating the effectiveness and efficiency of the internal control system, including the information system, to ensure that the Company's normal business operations and significant financial activities are carried out in accordance with the established guidelines and are adequately effective. This includes examining compliance with laws and regulations relevant to the Company.

Based on the policies and practices regarding the internal control system and risk management, the Board of Directors has considered and deemed that the Company's internal control and risk management system is adequate, appropriate, and effective. No significant deficiencies in the internal control and risk management system were found.

Summary of Internal Control Adequacy Assessment for the year 2023 Concept and Objectives Having a good internal control system is crucial for listed companies or companies with public shareholders. A good system can help prevent, manage, and mitigate risks or damages that may occur to the company and its stakeholders. Therefore, it is the responsibility of the Board of Directors to ensure that the company has an appropriate and adequate internal control system to oversee operations to meet goals, objectives, laws, and relevant regulations effectively. It should be able to protect assets from fraud and damage, as well as ensure accurate and reliable accounting and reporting. Implementation The company should use this assessment form as a guideline for assessing or reviewing the adequacy of its internal control system at least annually. Additional reviews may be conducted if events occur that could significantly impact the company's operations. Such assessments should be reviewed by the Audit Committee and the Board of Directors to ensure an exchange of views, a common understanding, and the ability to define appropriate practices for the company. Internal Control Components consist of 5 elements: 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information & Communication 5. Monitoring Activities

Assessment Criteria

Score Meaning

90-100 Excellent
 80-89 Very Good
 70-79 Good
 60-69 Adequate
 50-59 Pass
 Below 50 None

Assessment Summary: TMILL received a score of 99, which is in the Excellent level. This indicates that the Company has an appropriate and adequate internal control system to oversee operations to meet goals, objectives, laws, and relevant regulations effectively.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal control : Yes
 different from the board of directors' opinions?

The Audit Committee has the same opinion on the Company's internal control system as the Board of Directors.

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee has overseen the conduct of internal audits to ensure independence, impartiality, and value creation for the organization through internal audit activities. It ensures the quality assessment of internal audits is in accordance with professional standards and provides input on the internal audit function's strategies, objectives, and annual internal audit plan, along with adequate and appropriate human resources and budget support. Additionally, it reviews and acknowledges findings from internal audit reports, provides comments and suggestions, and regularly monitors the remediation of significant findings. In 2024, the Audit Committee appointed Dharmniti Internal Audit Co., Ltd. as the company's internal auditor for 2024, considering its qualifications, independence, and past performance.

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

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

The Audit Committee has the scope, authority, and duty to consider the independence of the person responsible for developing and reviewing the effectiveness of risk management and internal control of the internal audit unit. The committee also provides recommendations for the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal audit. This includes considering and approving the annual budget, workforce, and resources required for the internal audit's operations. The Audit Committee approves the annual audit plan, including considering and approving significant revisions to the audit plan. It also oversees the internal audit's operations to ensure they align with the approved annual audit plan and comply with international standards for the professional practice of internal auditing. The committee also evaluates the quality of internal audit work annually.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
TSTEE Corporation Public Company Limited ("TSTE") The Company is engaged in cargo transportation, warehouse rental, and port services.	TSTE is a major shareholder of the Company, holding 98.82% of the Company's shares directly before the share distribution. It then reduced its shareholding to 69.34% after the share distribution on November 19, 2015, and further reduced its shareholding to 68.857% after the capital increase from the exercise of warrants to purchase ordinary shares of the Company in 2016-2018. - TSTE and TMILL have seven directors in common, with all directors of the Company also being directors of TSTE, with the exception of three audit committee members, Mr. Narong Jenlabhavadhanakul and Dr. Supasorn Choowong.	31 Dec 2024
TSG Asset Co., Ltd. ("TSA") Real Estate Leasing Business	They are related companies with a common major shareholder, TSTE, and share the same directors. All directors of the Company, except for the audit committee, are also directors of TSA.	31 Dec 2024
TS Oil Industry Public Company Limited (TSO) Palm Oil Refinery Business	They are related companies with a common major shareholder, TSTE, and share the same directors. All directors of the Company, except for the audit committee, are also directors of TSO.	31 Dec 2024
TS Logistics & Supply Chain Solutions Public Company Limited ("TSTL") Factory inspection, shipping, and security services	They are related companies with a common major shareholder, TSTE, and have common directors. All of the Company's directors, except for the audit committee, are also directors of TSTL.	31 Dec 2024
TS Warehouse Public Company Limited ("TS") Warehouse Business	They are related companies with a common major shareholder, TSTE, and share the same directors. All directors of the Company, except for the audit committee, are also directors of TS.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
TSTEE Corporation Public Company Limited ("TSTE")			
<p>Transaction 1</p> <p>6.30</p> <p>6.30</p> <p>6.20</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Amortization of Right-of-Use Asset - Interest Expense on Lease Liabilities <p><u>Details</u></p> <p>The company leases 7,013 square meters of land from TSTE for use as the location of the company's factory and office. The rental rate is 50 baht per square meter or 350,650 baht per month. The lease agreement has a term of 30 years, starting from August 1, 2010, to July 31, 2040. The rental rate will be adjusted upwards by 10% of the original rent every 5 years. The total rent for the entire lease is 162,328,740 baht, which is equivalent to a straight-line rental of 5,410,958 baht per year. Upon termination of the lease, the company is obligated to return the land and buildings in the condition they are in on the expiration date of the land lease agreement, unless the parties have agreed otherwise regarding the buildings on the leased land. If the company wishes to renew the lease, it must notify TSTE in writing at least 2 years prior to the expiration date, and TSTE agrees to grant the company the right to lease the land for a further period not exceeding 30 years. Both parties will jointly determine the rental rate, taking into account the economic conditions at the time of the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessity of the Transaction: The Company will lease the aforementioned land to serve as the location for the Company's factory and office.</p> <p>Reasonableness of the Price: The rental price is in accordance with the appraisal price from UK Valuation & Agency Limited, reference number UK 2010/724, which was assessed on September 11, 2010.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
<p>Transaction 2</p> <p>5.80</p> <p>5.70</p> <p>5.70</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<pre>{ "warehouse_amortization": "Amortization of Warehouse Right-of-Use Asset", "lease_payment": "Lease Payment for Warehouse" }</pre> <p><u>Details</u></p> <p>The company leases two warehouses from TSTE for storage:</p> <ol style="list-style-type: none"> Warehouse 8 with an area of 1,650 square meters. Warehouse 9 with an area of 1,650 square meters. <p>Both warehouses have been approved for a 30-year lease starting from April 1, 2014, to March 31, 2047, at a rental rate of 85 Baht per square meter or 280,500 Baht per month. The rent will be increased by 15% of the previous rent every 5 years. The total rent for the lease is 147,325,320 Baht, which is equivalent to a straight-line rent of 4,910,844 Baht per year.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessity of Listing The Company leases warehouse 9 for storing finished goods and warehouse 8 for storing by-products or bran. These warehouses are located near the Company's factory, which is convenient for transportation.</p> <p>Reasonableness of Price The rental price is in line with the market price, which may vary depending on the location and condition of the warehouse.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <pre>{ "warehouse_amortization": "Warehouse Amortization", "warehouse_rental_expense": "Warehouse Rental Expense" }</pre> <p><u>Details</u></p>	4.90	4.90	4.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company leases a warehouse, Warehouse 30, with an area of 2,800 square meters, to serve as a silo for storing raw materials with a capacity of 40,000 tons. The lease agreement, approved for 30 years, spans from April 1, 2014, to March 31, 2047. The rental fee is set at 85 baht per square meter, totaling 238,000 baht per month. The rent is subject to a 15% increase every 5 years, calculated based on the previous rental rate. The total rental fee for the entire lease period amounts to 125,003,640 baht, equivalent to an annual straight-line rental expense of 4,166,788 baht.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessity of Listing The Company leased the aforementioned warehouse to serve as a silo for storing 40,000 tons of raw materials. This warehouse offers sufficient capacity to meet the Company's needs and is situated in closest proximity to the factory.</p> <p>Price Justification The rental price aligns with the rates mutually agreed upon within the Company's group. Furthermore, when compared to rental rates for warehouses owned by external parties in the same vicinity, this price is found to be lower.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Sales and Service Transactions</p> <p><u>Details</u></p> <p>The company incurred expenses related to wheat transportation, including loading services, transportation fees, weighing services, wharfage, port charges, as well as electricity and water supply costs for the rented warehouse used to store wheat, and fees for using public roads.</p> <p><u>Necessity/reasonableness</u></p>	1.30	2.10	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Necessity of Listing</p> <p>The Company uses electricity and water services in the warehouse rented by the Company for storing wheat. The Company also uses various services for transporting wheat into silos, including public roads.</p> <p>Reasonableness of Price</p> <p>The price is in accordance with the same conditions as TSTE offers to unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
<p>Transaction 5</p> <p>0.48</p> <p><u>Nature of transaction</u></p> <p>Sales and Service List</p> <p><u>Details</u></p> <p>The Company paid legal advisor fees to the directors of TSTE on a monthly basis of 40,000 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessity of Listing</p> <p>Due to the increasing number of laws and regulations related to business operations, it is necessary to have access to experts with knowledge and experience who can provide appropriate and consistent guidance for the company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	0.48	0.48	0.48
<p>Transaction 6</p> <p>57.60</p> <p><u>Nature of transaction</u></p> <p>Dividend Payment List</p> <p><u>Details</u></p> <p>The Company has paid dividends from the profit of the year 2023 according to the resolution of the Annual General Meeting of Shareholders held on April 25, 2024, at the rate of 0.07 Baht per share. TSTE holds a total of 274,511,240 shares, receiving a dividend of 19,215,786.80 Baht.</p> <p><u>Necessity/reasonableness</u></p>	57.60	57.65	19.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Necessity of Disclosure</p> <p>The Company has a policy to pay dividends at not less than 50% of net profit after deducting legal reserves, unless there is a need to use the funds for working capital or investment.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
TS Logistics & Supply Chain Solutions Public Company Limited ("TSTL")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales and Service Transactions</p> <p><u>Details</u></p> <p>The company incurred expenses related to wheat transportation, including loading service fees, transportation fees, weighing service fees, wharfage fees, port fees, as well as electricity and water supply costs for the warehouse rented by the company for wheat storage.</p> <p><u>Necessity/reasonableness</u></p> <p>Necessity of the Transaction:</p> <p>The Company uses electricity and water services at the warehouse rented by the Company for storing wheat and utilizes various services for transporting wheat into silos.</p> <p>Reasonableness of Price:</p> <p>The pricing is in accordance with the same terms and conditions as those applied by TSTL to unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	1.45

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

Measures and procedures for approving related party transactions or connected transactions

T.S. Flour Mill Public Company Limited (the "Company") recognizes the importance of conducting business with transparency and taking into account all stakeholders. The Company has therefore established this policy on related party transactions to provide guidelines for entering into related party transactions and to comply with good corporate governance principles, to be clear, transparent, free from conflicts of interest, and fair to all shareholders equally.

The Company's policy on entering into related party transactions is based on the following principles:

- Transactions are approved through a transparent process by the Company's Board of Directors and management with responsibility, prudence, and integrity, without the involvement of interested parties in the decision-making process.

- Transactions are entered into in the best interests of the Company as if they were entered into with an unrelated party.
- There is a monitoring and checking system to ensure that the transactions are carried out in accordance with the correct procedures.

Policy

“Intergroup transaction” means a transaction between the Company or a subsidiary and a person who may have a conflict of interest with the Company as defined in the Notification of the Securities and Exchange Commission on the Definition of Terms in the Regulations on the Issuance and Offering of Securities.

“Related party transaction” means a transaction between the Company or a subsidiary and a connected person of the Company as defined in the Notification of the Capital Market Supervisory Board on the Rules on Related Party Transactions and the Notification of the Stock Exchange of Thailand on Disclosure and Conduct of Listed Companies in Related Party Transactions.

“Connected person” means a person who may cause the directors or management of the Company to have a conflict of interest in deciding whether to act in the best interests of that person or in the best interests of the Company.

For the purpose of this policy, related party transactions shall include intergroup transactions.

Procedures and Approval Process for Related Party Transactions

In entering into related party transactions of the Company and its subsidiaries, the Company will comply with the Company’s Articles of Association, the Securities and Exchange Act B.E. 2535 (as amended) (the “Securities and Exchange Act”), as well as the rules, regulations, orders, or notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand (the “SET”), and comply with the disclosure requirements for related party transactions as prescribed under such rules, regulations, orders, or notifications, including the financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage (the “FAP”) and other relevant regulations. Stakeholders shall not be entitled to vote on any resolution relating to such transactions.

In the event that such laws require that such related party transactions be approved by the Board of Directors and/or the shareholders’ meeting (as the case may be), the Company will arrange for an Audit Committee meeting to consider and comment on the necessity and reasonableness of such transactions prior to the Board of Directors meeting and/or the shareholders’ meeting.

In entering into ordinary course of business transactions or transactions supporting ordinary course of business that are commercial transactions with general commercial terms, and other related party transactions, the following principles shall apply:

- (1) Related party transactions that are ordinary course of business or transactions supporting ordinary course of business that are commercial transactions with general commercial terms.

The Company’s Board of Directors has the authority to approve in principle that the management may approve related party transactions that are ordinary course of business or transactions supporting ordinary course of business that are commercial transactions with general commercial terms between the Company and/or its subsidiaries with directors, executives, major shareholders, or connected persons of the Company. The Board of Directors considers such transactions to be commercial transactions in the same manner that a reasonable person would enter into with other parties in the same circumstances, with bargaining power free from the influence of their status as directors, executives, major shareholders, or connected persons of the Company, and do not result in the transfer of benefits and/or can be shown to have a reasonable or fair price or terms. The Company shall collect and prepare a report summarizing such transactions that occur for reporting at the Audit Committee meeting and the Board of Directors meeting every quarter.

- (2) Related party transactions that are other transactions.

Related party transactions that are other transactions must be considered and commented on by the Audit Committee before being submitted to the Board of Directors and/or the shareholders’ meeting (as the case may be) for further approval. This shall be in accordance with the Company’s Articles of Association, the Securities and Exchange Act, and the rules, regulations, orders, or notifications of the Securities and Exchange Commission, including compliance with the disclosure requirements for related party transactions as prescribed under such rules, regulations, orders, or notifications, including the financial reporting standards prescribed by the Federation of Accounting Professions and other relevant regulations.

In the event that the Audit Committee does not have the expertise to consider potential related party transactions, the Company will arrange for a qualified person, such as an independent auditor or property valuer, to provide an opinion on such related party transactions for the Audit Committee and the Board of Directors and/or shareholders (as the case may be) to consider in order to ensure that such transactions are reasonable, taking into account the interests of the Company. The Company will disclose related party transactions accurately and completely in accordance with the relevant rules and regulations in the Annual Registration Statement (Form 56-1) and the notes to the financial statements audited by the auditors in accordance with the requirements of the Company’s financial reporting standards and/or other reporting forms (as the case may be).

Future trends in related party transactions

Policy on Future Connected Transactions In the event of future connected transactions, the Company will comply with the requirements of the Company's Articles of Association, the Securities and Exchange Act, the regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant regulations. Such transactions must not constitute a transfer or diversion of the Company's benefits, including compliance with the requirements for disclosure of connected transactions of the Company and its subsidiaries in accordance with applicable accounting standards and other relevant regulations. The transactions must be in the best interests of the Company and all shareholders. Interested persons shall have no right to vote on matters relating to such transactions. In the case of ordinary course of business transactions or transactions supporting the ordinary course of business, and transactions that occur on an ongoing basis in the future, the Company has established guidelines and procedures to ensure compliance with general commercial terms, by referencing appropriate and fair prices and conditions that are reasonable, verifiable, and presented to the Audit Committee for comment and the Board of Directors for approval as a framework for such transactions by management. The Company will compile and prepare a summary report of such transactions for reporting at each quarterly Audit Committee and Board of Directors meeting.

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

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

Part 3 Financial Statement

Auditor's Report

AUDITOR'S REPORT

To the Shareholders of T S FLOUR MILL PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of T S FLOUR MILL PUBLIC COMPANY LIMITED, which comprise the statements of financial positions as at December 31, 2024, and 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 policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of T S FLOUR MILL PUBLIC COMPANY LIMITED as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 judgment, 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.

1. Allowance for expected credit losses

Allowance for expected credit losses is one of key matters that the management is required to exercise judgement to identify the allowance for credit losses, expected loss rate and forward-looking to the ability of receivable to settle the debts. As aforementioned matter is significant to the financial statements and involves a significant management judgment and various assumptions applied; therefore, I have determined as a key audit matter. The accounting policies and details of allowance for expected credit losses were disclosed in note to financial statements No. 3.3 and 6.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the allowance for expected credit losses and reviewing the reasonableness of assumptions. I examined the adequacy of allowance for expected credit losses by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding, aging of receivable and considering the collection after the end of reporting period including examining any receivable which has legal proceeding to identified the indication of impairment loss for individual receivable and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

2. Revenue recognition

Revenue from sales of goods is the Company's significant accounts because the amounts of revenue recorded would directly affect the Company's profit or loss for the year. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition revenue from sales of goods in order to ensure that the revenues are recorded correctly and in accordance with the relevant financial reporting standards.

How my audit addressed the key audit matter

I have examined the Company's revenue recognition by evaluating the effectiveness of the Company's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Company to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Other information

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

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

In connection with my audit of the 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 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 judgment 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.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok,

February 27, 2025

Financial Statements

T S FLOUR MILL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITIONS

As at December 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
			(Reclassified)
Assets			
Current assets			
Cash and cash equivalent items	5.2	39,987,809	77,160,998
Trade and other current receivables	6	232,270,971	234,361,312
Inventories	7	775,982,615	719,355,422
Derivatives assets	25.2	2,918,060	-
Other current assets		693,649	524,993
Total current assets		1,051,853,104	1,031,402,725
Non-current assets			
Plant and equipment	8	450,800,215	493,427,641
Right of use assets	4.1 and 9	195,064,358	195,352,508
Deferred tax assets	10	3,223,573	5,133,976
Other non-current assets		493,223	318,577
Total non-current assets		649,581,369	694,232,702
Total assets		1,701,434,473	1,725,635,427

Notes to financial statements are an integral part of these financial statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITIONS
As at December 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
			(Reclassified)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	12	191,354,955	360,678,579
Trade and other current payables	4.1 and 13	218,681,471	62,552,528
Current portion of lease liabilities	4.1 and 14	8,650,465	8,431,734
Derivatives liabilities	25.2	-	2,178,571
Accrued income tax payable		5,467,990	2,376,316
Total current liabilities		424,154,881	436,217,728
Non-current liabilities			
Lease liabilities	4.1 and 14	219,230,903	223,669,438
Non-current provisions for employee benefit	15	6,099,040	4,922,193
Total non-current liabilities		225,329,943	228,591,631
Total liabilities		649,484,824	664,809,359

Notes to financial statements are an integral part of these financial statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITIONS

As at December 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Shareholders' equity			
Share capital	16		
Authorized share capital			
399,000,000 ordinary shares @ Baht 1.00 each		399,000,000	399,000,000
Issued and paid-up share capital			
398,664,061 ordinary shares @ Baht 1.00 each		398,664,061	398,664,061
Premiums on ordinary shares	17	337,984,655	337,984,655
Retained earnings			
Appropriated-Legal reserve	17	39,900,000	39,900,000
Unappropriated		275,400,933	284,277,352
Total shareholders' equity		<u>1,051,949,649</u>	<u>1,060,826,068</u>
Total liabilities and shareholders' equity		<u><u>1,701,434,473</u></u>	<u><u>1,725,635,427</u></u>

Notes to financial statements are an integral part of these financial statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Revenue from sales		1,720,372,527	1,870,462,978
Cost of sales	7	(1,569,540,068)	(1,664,268,501)
Gross profit		150,832,459	206,194,477
Gain from exchange rate		7,109,525	3,563,407
Gain on derivatives		5,096,631	8,511,404
Other income		1,201,449	2,039,850
Selling and distribution expenses		(36,602,727)	(35,049,172)
Administrative expenses		(83,906,728)	(92,239,154)
Profit from operating activities		43,730,609	93,020,812
Finance cost		(17,041,860)	(18,623,861)
Profit before income tax		26,688,749	74,396,951
Income tax expenses	21	(7,494,819)	(15,301,590)
Profit for the years		19,193,930	59,095,361
Items that will not be reclassified to profit or loss			
Actuarial losses from defined benefit plans	15	(205,951)	-
Income tax relevance with other comprehensive income		41,190	-
Other comprehensive income for the years-net of tax		(164,761)	-
Total comprehensive income for the years		19,029,169	59,095,361
Basic earning per share	22	0.05	0.15

Notes to financial statements are an integral part of these financial statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the years ended December 31, 2024

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on share capital	Retained Earnings		Total shareholders' equity
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023		398,664,061	337,984,655	39,900,000	308,900,608	1,085,449,324
Profit for the year		-	-	-	59,095,361	59,095,361
Other comprehensive income for the years		-	-	-	-	-
Total comprehensive income for the years		-	-	-	59,095,361	59,095,361
Dividend paid	18	-	-	-	(83,718,617)	(83,718,617)
Balance as at December 31, 2023		398,664,061	337,984,655	39,900,000	284,277,352	1,060,826,068
Profit for the year		-	-	-	19,193,930	19,193,930
Other comprehensive income for the years		-	-	-	(164,761)	(164,761)
Total comprehensive income for the years		-	-	-	19,029,169	19,029,169
Dividend paid	18	-	-	-	(27,905,588)	(27,905,588)
Balance as at December 31, 2024		398,664,061	337,984,655	39,900,000	275,400,933	1,051,949,649

Notes to financial statements are an integral part of the above statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024

	(Unit : Baht)	
	2024	2023
Cash flow from operating activities		
Profit for the years	19,193,930	59,095,361
Adjustments to reconcile profit for the years for cash received (paid) from operation		
Reversal allowance for expected credit losses	(502,328)	(591,996)
Depreciation of plant and equipment	49,563,070	49,212,564
Depreciation of right of use assets	12,451,153	11,737,923
Loss from disposal and written-off of plant and equipment	823,276	256,478
Unrealized gain on exchange rate	(33,190)	(1,024,094)
(Gain) loss from adjustment fair value of derivative	(2,918,060)	2,178,571
Employee benefits expenses	970,896	758,038
Interest income	(175,845)	(157,542)
Interest expenses	9,278,552	10,729,105
Interest expenses from lease liabilities	7,258,178	7,381,657
Income tax expenses	7,494,819	15,301,590
Profit from operation before changes in operating assets and liabilities	103,404,451	154,877,655
Movement in operating assets and liabilities		
Trade and other current receivables	2,588,549	24,189,267
Inventories	(56,627,193)	277,723,953
Other current assets	(168,656)	23,132
Other non-current assets	(174,646)	(120,884)
Trade and other current payables	155,531,415	(384,391,331)
Derivatives liabilities	(2,178,571)	(10,689,975)
Non-current provisions for employee benefits	-	(243,313)
Cash received from operation	202,375,349	61,368,504
Cash received from interest received	179,965	155,746
Cash paid for income tax paid	(2,451,552)	(34,603,856)
Net cash received from operating activities	200,103,762	26,920,394

Notes to financial statements are an integral part of the above statements.

T S FLOUR MILL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024

	(Unit : Baht)	
	2024	2023
Cash flow from investing activities		
Cash paid for purchase plant and equipment	(7,993,734)	(13,854,780)
Cash received from disposal of plant and equipment	1,261,682	26,847
Net cash used in investing activities	(6,732,052)	(13,827,933)
Cash flow from financing activities		
Increased (decreased) in short-term loans from financial institutions	(169,323,624)	73,419,858
Cash paid for lease liabilities	(23,640,985)	(14,550,744)
Cash paid for interest	(9,674,702)	(10,295,294)
Dividend paid	(27,905,588)	(83,718,617)
Net cash used in financing activities	(230,544,899)	(35,144,797)
Cash and cash equivalent items decrease-net	(37,173,189)	(22,052,336)
Cash and cash equivalent items at the beginning of the year	77,160,998	99,213,334
Cash and cash equivalent items at the end of the year	39,987,809	77,160,998

Notes to financial statements are an integral part of the above statements.

Notes to the Financial Statements

T S FLOUR MILL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. General information

T S FLOUR MILL PUBLIC COMPANY LIMITED (The Company) was registered on February 3, 1977 as a limited company under Civil and Commercial Code with company registration number 0105520001455 and later registered its conversion to a public company limited on June 29, 2010 with registration number 0107553000131. Its registered office and factory are located at 90/9 Moo 1, Soi Siamsilo, Poochaosamingphrai Road, Tambon Samrongklang, Amphur Phrapradaeng, Samutprakarn Province, Thailand. Presently the Company operates businesses in Thailand relating to production and distribution of wheat flour.

The Parent Company is TSTE Public Co., Ltd. (Former name is Thai Sugar Terminal Public Co., Ltd.) which holds 68.86% of the Company's shares which is incorporated in Thailand.

On November 23, 2012, the Company was listed on The Market for Alternative Investment of Thailand and commenced public trading of its ordinary shares on the same date.

2. Basis of financial statement preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows :-

Right of use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Company is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Allowance for the cost of goods exceeding net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Plant and equipment and depreciation

The management needs to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management needs to review plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the booking amount of that asset. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increment rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Litigation

Contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Summary of significant accounting policies

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

3.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 3.3.

3.3 Financial instruments

Classification and measurement of financial assets

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.

Financial assets - debt securities 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 - equity investments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortized cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognized in profit or loss.

Dividends on investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognize 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 derecognize 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 recognize in profit or loss.

Impairment of financial assets

The Company shall recognize 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).

For trade and other current receivables, the Company applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

- 3.4 Inventories are shown at the lower of cost or net realizable value, cost is calculated using the first in first out basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the needed, estimated costs to complete and to make the sale.

- 3.5 Plant and equipment are stated at cost less accumulated depreciation and the allowance for impairment (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gains or losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognized net within other income or other expense in profit or loss.

Subsequent costs, the cost of replacing a part of an item of plant and equipment is recognized 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 derecognized. The costs of the day-to-day servicing of plant and equipment are recognized in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives are as follows :-

- Building and Building improvement	5-30	years
- Machine and equipment	5-30	years
- Utilities	5-20	years
- Furniture and office equipment	3-10	years
- Vehicle	7-18	years

No depreciation is calculated for the assets in construction and machine during installation.

3.6 Intangible assets are shown at cost less by accumulated, amortized expense and allowance for impairment (if any).

Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows :-

- Accounting software	10	years
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3.7 Leases agreement

At inception of a contract, the Company assesses whether the 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 is the lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows :-

- Land and building	30	years
- Building	30	years
- Vehicle in factory	3	years
- Vehicle	7	years

If ownership of an underlying asset is transferred to the Company at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease consist of the fixed payments less any lease incentives, variable lease payments that depend on index or rate, the amount expected to be payable under residual value guarantees including the exercise price of the option, which reasonably certain that the Company will exercise the option and fines for termination the lease. the Company recognizes variable lease payments that is not dependent of an index or rate as an expenses in the period in which the event or condition relating to the payment occurs.

The Company discounted the present value of the lease payments at the interest rate implied by the lease or the Company's incremental borrowing rate. After the effective date, of lease agreement, the book value of the lease liabilities will increase from interest on the lease liabilities and decrease from payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payment, or changes in the assessment of options to purchase the underlying asset.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Company is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Company recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Company recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Company fixed periodic rate of return on the remaining net investment in the lease.

3.8 Impairment-non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Company estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Company uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Company recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. 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 recognized for the asset in prior years. Such reversal is recognized in profit or loss.

3.9 Employee benefits

Short-term employee benefits

The Company recognizes salaries, wages, bonuses and contributions to Social Security Fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average period until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the period in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

- 3.10 Provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.
- 3.11 Revenue are recognized when customer control of the goods in an amount that reflects the consideration to which the entity expects to be entitled excludes value added taxes and present net off trade discounts :-
- 3.11.1 Revenue from sales are recognized at the point in time when control of the goods are transferred to the customer, generally on delivery of the goods.
- 3.11.2 Interest revenue are recognized on an accrual basis based on the effective interest rate.
- 3.11.3 Other revenues are recognized by accrual basis.
- 3.12 Recognition of expenses
- 3.12.1 Finance costs such as interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.
- 3.12.2 Other expenses are recognized by accrual basis.
- 3.13 Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax

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

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settle.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Earning per share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.

3.15 Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the reporting date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

3.16 The related persons and related companies with the Company meant individuals or enterprises which have the controlling power over the Company or are controlled by the Company either directly or indirectly, or under the same control with the Company. Furthermore, the related persons or related companies are also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly and have significant influence to the Company, important management, directors or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons which could persuade or have power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

3.17 The sectoral business operation is disclosed under the separate business sectors of the Company, by the business sector that acquires products or provides services which have different risks and return from the risks and return of the products or services provide by other business sectors.

3.18 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 apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize 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 determine 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.

4. Inter-transactions between related parties

The Company incurred business transactions with related entities, which have the same group of shareholders or mutual directors. Such transactions are based on commercial terms and according to criteria agreed between the Company and those companies. The transactions are summarized below :-

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Right of use assets-net		
Parent company	176,231,673	185,942,876
Accrued expenses		
Parent company	-	6,420
Related company	4,280	-
Total	<u>4,280</u>	<u>6,420</u>
Lease liabilities		
Parent company		
Current portion of lease liabilities	6,850,795	6,261,205
Non-current portion of lease liabilities	215,600,709	222,451,468
Total	<u>222,451,504</u>	<u>228,712,673</u>

4.2 Inter-revenues and expenses

Inter-revenues and expenses for the years ended December 31, 2024 and 2023

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Revenues from sale		
Related company	794	-
Expenses of warehouse rental		
Related company	-	1,462,500
Expenses of providing transportation		
Parent company	-	1,829,527
Related company	1,321,564	-
Total	<u>1,321,564</u>	<u>1,829,527</u>
Other expenses		

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Parent company	144,000	245,600
Related company	128,000	636
Total	<u>272,000</u>	<u>246,236</u>
Consultant expenses		
Parent company's director	480,000	480,000
Depreciation of right of use assets		
Parent company	9,711,203	9,711,203
Lease interest expenses		
Parent company	6,969,426	7,144,534
Dividend paid		
Parent company	19,215,787	57,647,360
Directors' and important management's remuneration		
Short-term benefits	33,535,000	34,258,934
Post-employment benefits	774,184	652,946
Total	<u>34,309,184</u>	<u>34,911,880</u>

Pricing Policies

Right of use assets on the land and the land with building that the Company has entered into agreements with its parent company have the following conditions :-

- 1) A land lease agreement to construct office building and production factory plants. The contractual term is for 30 years, commencing from August 1, 2010 to July 31, 2040. The lease fee for the 1st to 5th year is Baht 350,650 per month and every five years the lease fee is to be increased by 10% of the existing lease fee. The lessee agreed to deposit the rental guarantee at twice the monthly rental fee for every 5-year lease tenor and the initial deposit of Baht 701,300 has been made. When the lease tenor expires and the lessee wants to extend the contractual term of the agreement, the Company shall inform the lessor at least 2 years in advance and the lessor agrees to extend the leasehold right to the lessee to lease the said land further for not more than 30 years. When the lease agreement has been terminated, the Company has the obligation to return the land together with construction (if any) at the condition as at the expiration date of the land lease agreement to the lessor except the contractual parties agreed otherwise regarding the constructions on the leased land.

- 2) A warehouse lease agreement to construct silo building and warehouse lease agreements to store inventory. The contractual term is for 30 years, commencing from April 1, 2014 to March 31, 2044. The lease fee for the 1st to 5th year is Baht 518,500 per month and every five years the lease fee is to be increased by 15% of the existing lease fee. The lessee agreed to deposit the rental guarantee at twice the monthly rental fee for every 5-year lease tenor and the initial deposit of Baht 1,037,000 has been made. When the lease tenor expires and the lessee wants to extend the contractual term of the agreement, the Company shall inform the lessor in advance at least 2 years.
- 3) A silo and warehouse lease agreement to store raw materials according to the terms of the lease which the period of rental not over 12 months.
- 4) Inter-other income and other expenses are the price and on the trading term comparable with those applied to other parties in accordance with the conditions of general business in market price.
- 5) Interest expenses from lease liabilities with the interest rates at 3.10% per annum.

4.3 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>	<u>Related by</u>
TSTE PUBLIC CO., LTD.	Parent company	Direct shareholding 68.86%
T S TRANSPORT AND LOGISTICS CO., LTD.	Related company	Mutual parent company and executives
T S WAREHOUSE CO., LTD.	Related company	Mutual parent company and executives
T S FOOD HOLDING CO., LTD.	Related company	Mutual parent company and executives

5. Additional disclosure cashflow information and cash equivalent items

5.1 Significant non-cash items in the financial statements are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Purchase of plant and equipment which had not yet been paid	1,026,868	57,641
Sales of plant and equipment which had not yet been receive	-	229,227
Acquisition of right of use assets under lease agreement	12,163,003	-

5.2 Cash and cash equivalent items

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cash	30,000	30,000
Bank deposit	38,447,309	69,075,592
Cheque on hand	1,510,500	8,055,406
Total	<u>39,987,809</u>	<u>77,160,998</u>

6. Trade and other current receivables

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables	240,231,850	241,589,708
<u>Less</u> Allowance for expected credit losses	(9,590,236)	(10,092,564)
Total trade receivables-net	<u>230,641,614</u>	<u>231,497,144</u>
Other receivable	75	229,227
Prepaid expenses	1,210,916	1,355,390
Others	418,366	1,279,551
Total other current receivables	<u>1,629,357</u>	<u>2,864,168</u>
Total trade and other current receivables	<u><u>232,270,971</u></u>	<u><u>234,361,312</u></u>

Aging analyses for trade receivables were as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables		
Not yet due	151,631,177	141,521,572
Overdue		
Overdue not over 3 months	79,010,437	89,975,572
Overdue over 3 months but not over 6 months	-	-
Overdue over 6 months but not over 9 months	-	-
Overdue over 9 months but not over 12 months	-	-
Overdue over 12 months	9,590,236	10,092,564
Total	<u>240,231,850</u>	<u>241,589,708</u>
<u>Less</u> Allowance for expected credit losses	(9,590,236)	(10,092,564)
Net	<u><u>230,641,614</u></u>	<u><u>231,497,144</u></u>

The normal credit term granted by the Company ranges from 15 to 60 days.

The Company has movements in transactions of allowance for expected credit losses for the years ended December 31, 2024 and 2023 as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Allowance for expected credit losses as at January 1,	(10,092,564)	(10,684,560)
Reversal for loss allowance for expected credit loss	-	10,992
Collect during the year	502,328	581,004
Allowance for expected credit losses as at December 31,	<u>(9,590,236)</u>	<u>(10,092,564)</u>

7. Inventories

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Raw materials	465,126,096	652,394,772
Work in process	21,173,461	18,625,555
Finished goods	10,277,021	10,857,435
Supplies	1,149,051	1,133,831
Raw materials in transit	274,609,700	33,697,920
Spare parts and factory supplies	3,647,286	2,645,909
Net	<u>775,982,615</u>	<u>719,355,422</u>

Cost of inventory record as expenses and include in the cost of good sold for the years ended December 31, 2024 and 2023 in amount of Baht 1,569.54 million and Baht 1,664.27 million respectively.

8. Plant and equipment

	(Unit : Baht)						
	Building and Building improvement	Machine and equipment	Utilities	Furniture and office equipment	Vehicles	Work in construction	Total
Cost :-							
As at January 1, 2023	201,567,107	746,611,511	56,419,793	15,144,181	37,161,397	1,127,500	1,058,031,489
Purchase	-	1,010,053	47,200	750,333	-	12,104,835	13,912,421
Transfer in	-	1,020,000	-	-	-	-	1,020,000
Disposal/Written off	-	(1,249,320)	-	(819,206)	(138,600)	-	(2,207,126)
Transfer out	-	-	-	-	-	(1,020,000)	(1,020,000)
As at December 31, 2023	201,567,107	747,392,244	56,466,993	15,075,308	37,022,797	12,212,335	1,069,736,784
Purchase	251,000	2,208,972	-	758,508	4,734,122	1,068,000	9,020,602
Transfer in	-	10,883,000	-	49,335	89,271	-	11,021,606
Disposal/Written off	-	(156,640)	(218,000)	(14,320)	(8,692,779)	-	(9,081,739)
Transfer out	-	-	-	-	(89,271)	(10,932,335)	(11,021,606)
As at December 31, 2024	201,818,107	760,327,576	56,248,993	15,868,831	33,064,140	2,348,000	1,069,675,647
Accumulated Depreciation :-							
As at January 1, 2023	(83,854,244)	(377,246,298)	(34,057,994)	(12,088,972)	(21,543,645)	-	(528,791,153)
Depreciation for the year	(6,931,370)	(36,295,390)	(2,875,124)	(998,633)	(2,112,047)	-	(49,212,564)
Disposal/Written off	-	875,528	-	817,645	1,401	-	1,694,574
As at December 31, 2023	(90,785,614)	(412,666,160)	(36,933,118)	(12,269,960)	(23,654,291)	-	(576,309,143)
Depreciation for the year	(6,972,364)	(36,744,145)	(2,896,598)	(1,078,159)	(1,871,804)	-	(49,563,070)
Disposal/Written off	-	156,630	218,000	14,316	6,607,835	-	6,996,781
As at December 31, 2024	(97,757,978)	(449,253,675)	(39,611,716)	(13,333,803)	(18,918,260)	-	(618,875,432)
Net Book Value :-							
As at December 31, 2023	110,781,493	334,726,084	19,533,875	2,805,348	13,368,506	12,212,335	493,427,641
As at December 31, 2024	104,060,129	311,073,901	16,637,277	2,535,028	14,145,880	2,348,000	450,800,215
Depreciation was shown in profit or loss for the year							
Ended December 31, 2023							49,212,564
Ended December 31, 2024							49,563,070

As at December 31, 2024 and 2023, the Company's wheat flour factory building and machines with the book value of Baht 395.77 million and Baht 422.93 million respectively. The Company is abided by the Negative pledge to a financial institution not to engage any financial burden on a factory, machines and related equipment held at the present and in the future as mentioned in the notes to financial statement No.11.

As at December 31, 2024 and 2023, the Company's assets were fully depreciated but still in use at cost values of Baht 52.24 million, book value of Baht 0.47 million and cost values of Baht 51.44 million, book value of Baht 0.61 million respectively.

As at December 31, 2024 and 2023, the Company's building and construction in progress of factory building with the book value of Baht 160.18 million and Baht 173.11 million respectively, were constructed on the land leased from the parent company, as detailed in the notes to financial statements No. 4.1.

9. Right of use assets

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Right of use assets-related parties	176,231,673	185,942,876
Right of use assets-other parties	18,832,685	9,409,632
Total right of use assets	<u>195,064,358</u>	<u>195,352,508</u>

	(Unit : Baht)				
	Land	Land and building	Forklift	Vehicles	Total
Cost :-					
As at January 1, 2023	79,295,015	145,492,673	2,891,541	10,630,111	238,309,340
As at December 31, 2023	79,295,015	145,492,673	2,891,541	10,630,111	238,309,340
Increased during the year	-	-	-	12,163,003	12,163,003
Write-off during the year	-	-	(2,891,541)	-	(2,891,541)
As at December 31, 2024	79,295,015	145,492,673	-	22,793,114	247,580,802
Accumulated depreciation :-					
As at January 1, 2023	(11,392,552)	(17,741,057)	(963,847)	(1,121,453)	(31,218,909)
Depreciation for the year	(3,797,517)	(5,913,686)	(963,847)	(1,062,873)	(11,737,923)
As at December 31, 2023	(15,190,069)	(23,654,743)	(1,927,694)	(2,184,326)	(42,956,832)
Depreciation for the year	(3,797,517)	(5,913,686)	(963,847)	(1,776,103)	(12,451,153)
Write-off during the year	-	-	2,891,541	-	2,891,541
As at December 31, 2024	(18,987,586)	(29,568,429)	-	(3,960,429)	(52,516,444)
Net book value :-					
As at December 31, 2023	64,104,946	121,837,930	963,847	8,445,785	195,352,508
As at December 31, 2024	60,307,429	115,924,244	-	18,832,685	195,064,358

Depreciation was shown in profit or loss for the year

Ended December 31, 2023	11,737,923
Ended December 31, 2024	12,451,153

10. Deferred tax assets

Deferred tax assets and liabilities as at December 31, 2024 and 2023 were as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax assets	48,714,129	49,858,900
Deferred tax liabilities	(45,490,556)	(44,724,924)
Net	<u>3,223,573</u>	<u>5,133,976</u>

Movements of net deferred tax assets for the years ended December 31, 2024 and 2023 were as follows :-

	(Unit : Baht)			
	January 1, 2024	(Charged) / credited to profit or loss (Note 21)	(Charged) / credited to other comprehensive income (Note 21)	December 31, 2024
Deferred tax assets				
Trade current receivables	2,018,513	(100,466)	-	1,918,047
Derivative liabilities	435,714	(435,714)	-	-
Lease liabilities	46,420,235	(843,961)	-	45,576,274
Employee benefit obligations	984,438	194,180	41,190	1,219,808
Total	49,858,900	(1,185,961)	41,190	48,714,129
Deferred tax liabilities				
Derivatives assets	-	(583,612)	-	(583,612)
Plant and equipment	(6,478,167)	(475,427)	-	(6,953,594)
Right of use assets	(38,246,757)	293,407	-	(37,953,350)
Total	(44,724,924)	(765,632)	-	(45,490,556)
Net	5,133,976	(1,951,593)	41,190	3,223,573

	(Unit : Baht)		
	January 1, 2023	(Charged) / credited to profit or loss (Note 21)	December 31, 2023
Deferred tax assets			
Trade current receivables	2,136,912	(118,399)	2,018,513
Derivative liabilities	2,137,995	(1,702,281)	435,714
Lease liabilities	47,854,052	(1,433,817)	46,420,235
Employee benefit obligations	881,493	102,945	984,438
Total	53,010,452	(3,151,552)	49,858,900
Deferred tax liabilities			
Plant and equipment	(6,002,740)	(475,427)	(6,478,167)
Right of use assets	(40,594,341)	2,347,584	(38,246,757)
Total	(46,597,081)	1,872,157	(44,724,924)
Net	6,413,371	(1,279,395)	5,133,976

11. Credit facilities and guarantee

As at December 31, 2024 and 2023, the Company received the following credit facilities from financial institutions; bank overdraft, short-term, trust receipts, letter of credit and forward exchange contracts from financial institutions, as mentioned in the notes to financial statements No. 12 and 24.1. The Company needs to settle the obligations of mortgage as well as assets pledged as guarantees to the lenders and adjust conditions borrowing to Negative Pledge.

12. Short-term loans from financial institutions

As at December 31, 2024 and 2023, the whole amount of short-term loans from financial institutions is trust receipts payable which loans in Baht currency and bearing the interest rate at the fixed interest rate basing on the financial market situation.

Short-term loans from financial institution have term of credit facilities and guarantee as mentioned in the notes to financial statement No.11.

13. Trade and other current payables

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables	192,399,612	33,368,256
Other payables	2,623,127	1,759,605
Accrued expenses-related parties	4,280	6,420
Accrued expenses-other parties	14,007,157	15,920,917
Advance received	1,088,955	2,024,995
Revenue department payable	8,558,340	9,472,335
Total trade and other current payables	<u>218,681,471</u>	<u>62,552,528</u>

14. Lease liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities-related parties	222,451,504	228,712,673
Lease liabilities-other parties	5,429,864	3,388,499
Total lease liabilities	<u>227,881,368</u>	<u>232,101,172</u>
<u>Less</u> current portion	<u>(8,650,465)</u>	<u>(8,431,734)</u>
Net	<u>219,230,903</u>	<u>223,669,438</u>

Changes in the lease liabilities for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities as at January 1,	232,101,172	239,270,259
Increased during the year	12,163,003	-
Repayment during the year	<u>(16,382,807)</u>	<u>(7,169,087)</u>
Lease liabilities as at December 31,	<u>227,881,368</u>	<u>232,101,172</u>

A maturity analysis of lease payment, are as follows :-

	(Unit : Baht)		
	<u>2024</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	15,723,428	(7,072,963)	8,650,465
Over 1 year but not over 5 years	60,374,662	(25,055,887)	35,318,775
Over 5 years	225,861,952	(41,949,824)	183,912,128
Total	<u>301,960,042</u>	<u>(74,078,674)</u>	<u>227,881,368</u>

	(Unit : Baht)		
	<u>2023</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	15,534,631	(7,102,897)	8,431,734
Over 1 year but not over 5 years	56,400,692	(25,784,887)	30,615,805
Over 5 years	240,822,584	(47,768,951)	193,053,633
Total	<u>312,757,907</u>	<u>(80,656,735)</u>	<u>232,101,172</u>

For the year ended December 31, 2024 and 2023 for transactions related to leases are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Financial cost relating to leases	7,258,178	7,381,657
Expense relating to short term leases	-	1,462,500
Cash outflow for leases	23,640,985	14,550,744

15. Non-current provisions for employee benefit

Movement in the employee benefit obligations for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Employee benefit obligations as at January 1,	4,922,193	4,407,468
Current service cost	800,737	675,800
Interest cost	170,159	82,238
Repayment	-	(243,313)
Actuarial losses from defined benefit	205,951	-
Employee benefit obligations as at December 31,	<u>6,099,040</u>	<u>4,922,193</u>

Expenses recognized in statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cost of sales	209,610	168,189
Administrative expenses	761,286	589,849
Total	<u>970,896</u>	<u>758,038</u>

Principal actuarial assumptions at the reporting date as at December 31, 2024 and 2023 were as follows :-

	<u>2024</u>	<u>2023</u>
Discount rate for retired employee 55 years old	2.87%	1.50%
Discount rate for retired employee 60 years old	2.87%	1.77%
Salary increase rate	5.00%	5.00%
Employee turnover rate	Age band	Age band
Retirement age	55 and 60 years old	55 and 60 years old

Assumptions on the future mortality rate hold to the publicly published statistic information. The discount rate is based on the interest rate of long-term government bonds which the maturity dates nearby maturity of the employee's remuneration debt.

Actuarial losses recognized in other comprehensive income for the years ended December 31, 2024 arising from :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Demographic assumption	(411,993)	-
Financial assumption	(764,634)	-
Experience adjustments	1,382,578	-
Total	<u>205,951</u>	<u>-</u>

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts increase (decrease) shown below :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Discount increase rate (0.50% movement)	(324,600)	(255,872)
Discount decrease rate (0.50% movement)	350,167	274,340
Future salary growth increase (0.50% movement)	360,885	335,685
Future salary growth decrease (0.50% movement)	(337,251)	(313,094)
Employee turnover increase rate (1.00% movement)	(320,786)	(293,636)
Employee turnover decrease rate (1.00% movement)	342,593	313,873

16. Share capital

Authorized share capital and paid up share capital are movement as follows :-

	Par Value (Baht)	2024		2023	
		Number of (Unit : Share)	Amount (Unit : Baht)	Number of (Unit : Share)	Amount (Unit : Baht)
Registered share capital					
Ordinary shares at beginning of the year	1.00	399,000,000	399,000,000	399,000,000	399,000,000
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	399,000,000	399,000,000	399,000,000	399,000,000
Issue and paid-up share capital					
Ordinary shares at beginning of the year	1.00	398,664,061	398,664,061	398,664,061	398,664,061
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	398,664,061	398,664,061	398,664,061	398,664,061

17. Premium on ordinary shares and legal reservePremium on ordinary shares

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve (“Premium on ordinary shares”). This premium on ordinary shares cannot be paid out as dividend.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. Consequently, the Company has fully appropriated legal reserve.

18. Dividend paid

	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the profit of the year 2023	The Annual 2024 General Meeting of Shareholders held on April 25, 2024	27,906	0.07	May 23, 2024
Payment announced from the interim profit of Jan 1, to Jun 30, 2023	The board of directors meeting No. 10/2023 on October 26, 2023	31,893	0.08	Nov 23, 2023
Payment announced from the profit of the year 2022	The Annual 2023 General Meeting of Shareholders held on April 27, 2023	51,826	0.13	May 25, 2023
Total		83,719	0.21	

19. Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios not exceeding that specified by the covenants of the loan agreements.

As at December 31, 2024 and 2023, the financial statements present debt to equity ratio at 0.62 : 1.00 and 0.63 : 1.00 respectively.

20. Natures of expenses

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Raw material and supplies used	1,429,944,175	1,511,740,551
Changes in finished goods and work in process	(1,967,492)	1,720,031
Salaries, wages and other benefits to employees	75,825,504	80,060,238
Depreciation	62,014,223	60,950,487
Rental expenses	-	1,462,500
Public utility fee	39,183,636	39,949,497
Transportation expenses	52,706,393	47,870,767
Finance cost	17,041,860	18,623,861
Other operating expenses	32,343,084	47,802,756
Total	1,707,091,383	1,810,180,688

21. Income tax expenses

Income tax recognized in profit or loss for the years ended on December 31, 2024 and 2023 with the following details :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax expense	5,543,226	14,022,195
Deferred tax expense (Note 10)		
Movements in temporary differences	1,951,593	1,279,395
Income tax expense	<u>7,494,819</u>	<u>15,301,590</u>

Income tax recognized in other comprehensive income.

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Actuarial losses from defined benefit plan	41,190	-

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023 as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit before tax	26,688,749	74,396,951
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	5,337,750	14,879,390
Tax effect of income and expenses that are not considered as income tax expenses as follows :-		
Lease liabilities	(3,157,319)	(2,910,149)
Depreciation of right of use assets	2,490,230	2,347,585
Lease interest expenses	1,451,636	1,476,331
Gain on derivatives	(1,019,326)	(1,702,281)
Donation	524,531	416,216
Others	(84,276)	(484,897)
Total	<u>5,543,226</u>	<u>14,022,195</u>
Movement in temporary differences	1,951,593	1,279,395
Income tax expenses reported in profit or loss	<u>7,494,819</u>	<u>15,301,590</u>

22. Earnings per share

Basic earnings per share is calculated by dividing profit (excluding other comprehensive income) by the weighted average number of common shares in issue and paid-up ordinary shares during the year for the years ended December 31, 2024 and 2023 as follows:-

	<u>2024</u>	<u>2023</u>
Profit for the years (Unit : Baht)	19,193,930	59,095,361
The number of issued and paid-up ordinary shares (Unit : shares)	398,664,061	398,664,061
Basic earnings per share (Baht/share)	0.05	0.15

23. Financial information by sectors

For the years ended December 31, 2024 and 2023, financial information is presented as the segment of production and distribution wheat flour which are the only main business of the Company. Additionally, the majority of the operation of the Company is solely made in Thailand. As a result, all of the revenues, operating results and assets as reflected in these financial statements pertain to the aforementioned sole business segment and geographic area.

For the years ended December 31, 2024 and 2023, the Company has 3 major customers for both years, whose valuation of sale more than 10% of total revenue from sale in amount of Baht 689.05 million and Baht 841.26 million respectively.

24. Commitments and contingent liabilities

24.1 The Company has commitments and contingent liabilities with banks in obtaining credit facilities as at December 31, 2024 and 2023 as follows :-

	Currency (Unit)	<u>2024</u>			<u>2023</u>		
		Total	Utilized	Available	Total	Utilized	Available
Letters of guarantee	Thousand Baht	25,000	3,424	21,576	25,000	3,424	21,576
Letters of credit, trust receipt and short-term loan and Forward exchange contract	Thousand Baht	4,190,000	744,172	3,445,828	4,190,000	963,175	3,226,825
Letters of credit, trust receipt and short-term loan and Forward exchange contract	Thousand USD	10,000	-	10,000	10,000	-	10,000
Overdrafts	Thousand Baht	55,000	-	55,000	55,000	-	55,000
Fleet card	Thousand Baht	965	471	494	850	387	463

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 11.

24.2 As at December 31, 2024 and 2023, the Company has obligations in relation to overseas purchase of raw materials contracts, still not yet delivered, amount of USD 13.76 million and USD 9.94 million respectively.

24.3 As at December 31, 2024 and 2023, the Company has obligations of capital expenditure from installing machinery as follows :-

	(Unit : Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Contractual value	-	610
Remaining binding contractual value	-	427

25. Financial instruments

Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

25.1 Risk on credit loss

The Company is exposed to credit risk primarily with respect to trade accounts receivable, 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 and other current receivables

The Company manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore, the Company does not expect any material financial losses from credit risk. The Company does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Company manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

25.2 Derivatives

As at December 31, 2024 and 2023, the balances of derivative below.

	<u>2024</u>	<u>2023</u>
		(Unit : Baht)
Derivative assets		
Foreign exchange forward contracts	2,918,060	-
Derivative liabilities		
Foreign exchange forward contracts	-	2,178,571

The objective of derivative contracts are to hedge economical not for investment for profit. The Company does not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of forward foreign exchange contracts is calculated by using the rates quoted by those counterparty banks at the statement of financial position date. The aforementioned fair value is Level 2 information in the fair value hierarchy.

25.3 Risk on exchange rate

The Company is exposed to foreign currency risk mainly in respect of purchase of goods, which are denominated in foreign currencies. The Company will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2024 and 2023, the balances of financial liabilities denominated in foreign currencies are summarized below.

<u>Foreign currency</u>	<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
US dollar	5,613	950	34.15	34.39

As at December 31, 2024 and 2023, the Company had outstanding forward exchange contracts, of which details are presented below.

<u>Foreign currency</u>	<u>Buy amount</u>	
	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)
US dollar	8,583	6,661

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2024 and 2023, are as follow :-

		2024
Currency	Change in FX rate	Effect on profit (loss) before tax increase (decrease)
		(Thousand Baht)
US dollar	+3.00	2,838
	- 3.00	(2,838)
		2023
Currency	Change in FX rate	Effect on profit (loss) before tax increase (decrease)
		(Thousand Baht)
US dollar	+3.00	5,826
	- 3.00	(5,826)

25.4 Risk on interest rate

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institutions and liabilities under financial arrangement agreements. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarized 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) are as follow :-

(Unit : Baht)

	2024						
	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within 1 year	Over 1-5 years	Over 5 years				
	(% per annum)						
Financial assets							
Cash and cash equivalent items	-	-	-	34,974,168	5,013,641	39,987,809	0.13-0.30
Trade and other current receivables	-	-	-	-	232,270,971	232,270,971	-
	-	-	-	34,974,168	237,284,612	272,258,780	
Financial liabilities							
Short-term loans from financial institutions	191,354,955	-	-	-	-	191,354,955	2.63-2.69
Trade and other current payables	-	-	-	-	218,681,471	218,681,471	-
Lease liabilities	8,650,465	35,318,775	183,912,128	-	-	227,881,368	3.10-6.86
	200,005,420	35,318,775	183,912,128	-	218,681,471	637,917,794	

(Unit : Baht)

	2023						
	Fixed interest rate			Floating interest bearing	Non interest bearing	Total	Effective interest rate
	Within 1 year	Over 1-5 years	Over 5 years				
	(% per annum)						
Financial assets							
Cash and cash equivalent items	-	-	-	56,585,030	20,575,968	77,160,998	0.05-0.40
Trade and other current receivables	-	-	-	-	234,361,312	234,361,312	-
	-	-	-	56,585,030	254,937,280	311,522,310	
Financial liabilities							
Short-term loans from financial institutions	360,678,579	-	-	-	-	360,678,579	2.80-2.93
Trade and other current payables	-	-	-	-	62,552,528	62,552,528	-
Lease liabilities	8,431,734	30,615,805	193,053,633	-	-	232,101,172	3.10-6.50
	369,110,313	30,615,805	193,053,633	-	62,552,528	655,332,279	

Analysis of the impact of changes in interest rates

The Company has no impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

25.5 Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions and lease contracts. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at December 31, 2024 and 2023 based on contractual undiscounted cash flows :-

	(Unit : Baht)				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	191,354,955	-	-	191,354,955
Trade and other current payables	-	218,681,471	-	-	218,681,471
Lease liabilities	-	8,650,465	35,318,775	183,912,128	227,881,368
Total non-derivatives	-	418,686,891	35,318,775	183,912,128	637,917,794
	(Unit : Baht)				
	2023				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	360,678,579	-	-	360,678,579
Trade and other current payables	-	62,552,528	-	-	62,552,528
Lease liabilities	-	8,431,734	30,615,805	193,053,633	232,101,172
Total non-derivatives	-	431,662,841	30,615,805	193,053,633	655,332,279
Derivatives					
Foreign exchange forward contracts	-	2,178,571	-	-	2,178,571
Total Derivatives	-	2,178,571	-	-	2,178,571

25.6 Fair values of financial instruments

Since the majority of the financial instruments of the Company are short-term in nature and loans carry interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

26. Fair value hierarchy

As at December 31, 2024 and 2023, the Company had the assets and liabilities that are measured at fair value or disclosed fair value, classified by fair value hierarchy as follows :-

	(Unit : Baht)			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives assets (Note 25.2)	-	2,918,060	-	2,918,060

	(Unit : Baht)			
	2023			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives liabilities (Note 25.2)	-	2,178,571	-	2,178,571

During the current year, there was no transfer within the fair value hierarchy.

27. Provident fund

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the years ended December 31, 2024 and 2023, the Company has made contributions to the fund amounting to Baht 0.59 million and Baht 0.64 million respectively.

28. Events after the reporting period

According to the Company's board of directors meeting No.2/2025 held on February 27, 2025, The Company's board meeting has resolution to propose that the Annual General Meeting of the Shareholders to be held on April 24, 2025, to pay dividend from operation result for year 2024 of Baht 0.05 per share amounting to Baht 19.93 million.

29. The Reclassified

Certain transaction in the statements of financial positions as at December 31, 2023 has been reclassified to correspond with the presentation of the financial statements of the current period. There was no impact to profit and loss for the year or the shareholders' equity as reported which can be summarise as following :-

	<u>Before</u>	<u>Reclassified</u>	<u>After</u>
	<u>reclassified</u>	<u>Increase (decrease)</u>	<u>reclassified</u>
(Unit : Baht)			
Statement of financial position as December 31, 2023			
Trade and other current receivables	234,142,790	218,522	234,361,312
Other current assets	743,515	(218,522)	524,993
Trade and other current payables	53,080,193	9,472,335	62,552,528
Other current liabilities	9,472,335	(9,472,335)	-

30. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 27, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347412.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347414.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347416.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347455.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347419.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1108/2024/1742944347170.pdf>

