

HAADTHIP GREATER TOGETHER

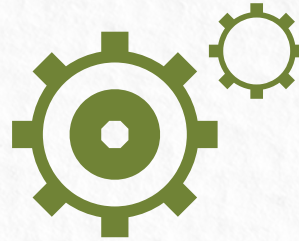


One Report **2024**



Vision

We are the leader in the beverage industry and committed to sustainable growth with the communities



Mission

1. To be a completely integrated beverage company and to maintain the leading position in the southern market, with revenue, sales and profits soaring on a continuous basis.
2. To continue to be the manufacturer, distributor and service provider of high quality products to customers and consumers, so that the Company is trusted as part of the South.
3. To ensure that the Company's personnel have integrity, perform their duties with loyalty and honesty; and have responsibilities to the organization and society as a whole.
4. To be an organization with good governance, through the creation and development of the type of personnel that the society needs; and taking part in the development and improvement of natural resources and environment in a responsible and sustainable manner.

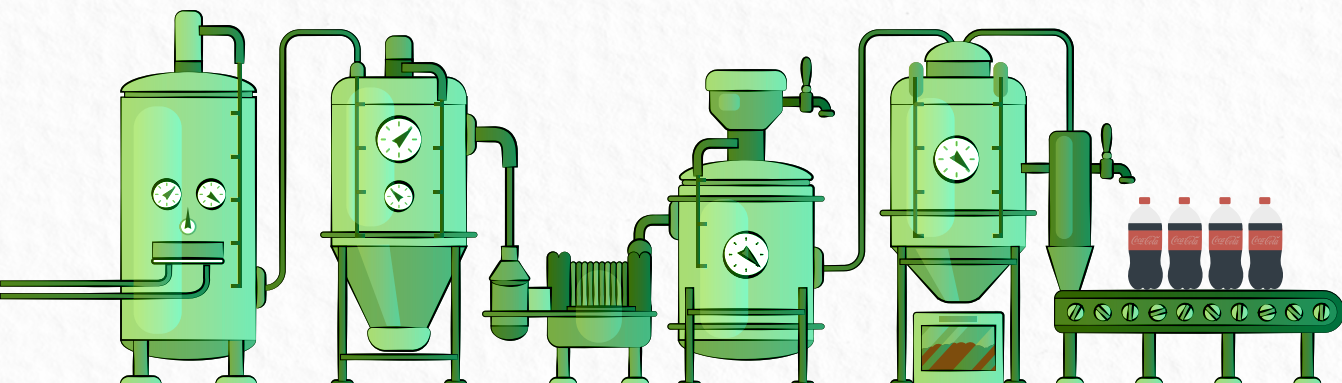
Purpose

Continually increasing profitable, sustainable unit case sales of our products by satisfying new and existing consumers through excellent service to and with our customers at an increasing return.

Value

We will create an organizational culture on the foundation of the following 10 values:

1. Integrity: To be loyal, honest, open and sincere.
2. Individual Initiative: To be creative and to initiate new work ideas individually.
3. Customer Value: To always focus on customers' needs and expectations and add value to their businesses.
4. Teamwork: To work as a team and support co-workers in order to raise overall performance level.
5. People Development: To create personnel of quality through continuous training and development process.
6. Mutual Trust & Respect: To treat each other with respect and to be trustworthy.
7. Commitment: To hold oneself responsible for and to perform the tasks as committed.
8. Always be part of the South: To be responsible for the society and environment in order to leave no impact to later generations.
9. Relationship Marketing: To continue to strengthen the relationship with customers, consumers and government agencies of all levels.
10. Fun: To have good balance between life at work and personal life, and to work happily on a daily basis.



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Our Pride 2024



The Corporate Governance Report of Thai Listed Companies 2024 (CGR) assessment score is 5 stars or “Excellent” for the year 2024 for the 2nd consecutive year from the Thai Institute of Directors Association (IOD) by the Stock Exchange of Thailand (SET).

The Company has continuously developed good corporate governance and is committed to conducting business in accordance with the principles of good governance in the areas of economy, society and environment (ESG) to create confidence among stakeholders and investors with the performance results in accordance with the principles of good governance.

One of 228 listed companies in the SET ESG Ratings list for 2024, for the 7th consecutive year (2018-2024) by the Stock Exchange of Thailand.

HaadThip is one of 29 companies from the Agro & Food Industry group to receive this honor and one of 80 companies to be assessed at the AA level.



ESG100 from Thaipat Institute

The Company is ranked in the ESG100 for 2024, selected from 920 listed companies as companies with outstanding environmental, social and governance (ESG) performance in the Agro & Food Industry group and the company has been listed in the ESG100 list for the 7th year (2015, 2019-2024) for its outstanding ESG performance by the Thaipat Institute.



Outstanding Human Rights Model Organization Award, Business Sector (Large Size), 2024, for the 4th consecutive year, from the Department of Rights and Liberties Protection, Ministry of Justice.





Certificate of membership of the Private Sector Collective Action Coalition Against Corruption (CAC) for the 3rd consecutive time

The Company is committed to conducting business with honesty, transparency and fairness, without accepting any form of corruption, both direct and indirect, and taking into account the responsibility towards the community, society and the environment to create a standard of business operations based on the principles of good governance, which is an important foundation for creating strong and sustainable business growth.

Certificate of Honor: Sustainability Disclosure Recognition from Thaipat Institute at the Sustainability Disclosure Awards 2024

Awarded as an organization that discloses sustainability information covering economic, social, environmental performance or ESG (Environmental, Social and Governance) issues to the public and relevant stakeholders.



2nd Runner-up Award in the Gender-responsive Marketplace category from UN Women

This award is given to organizations that have demonstrated outstanding performance in promoting gender equality in marketing and trade. It recognises projects that create equal business opportunities for women, develop products and services that promote women's participation in supply chains and markets, and contribute to the sustainable development of gender equality in business and marketing.



Outstanding Business Award in the Safety, Occupational Health and Work Environment Promotion Project in High-Hazard Work (Transportation Work) 2024 from the Department of Labor Protection and Welfare, Ministry of Labor

The company continues to adhere to the policy of occupational health and safety and working environment to be an important force in driving the work of occupational safety in Thailand to create a sustainable safety culture in the country.

Outstanding “Establishment with Employee Care” Award 2024 from the Department of Mental Health, Ministry of Public Health

This award is given to a workplace that excels in caring for the mental health of its employees.



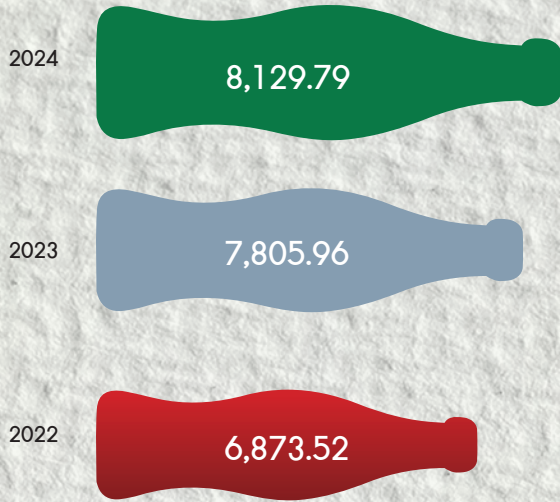
Financial Highlights

	2022	2023	2024
Statement of Income (Baht million)			
Revenue from Sale of Goods	6,873.52	7,805.96	8,129.79
Cost of Sale of Goods	4,060.42	4,515.64	4,660.22
Gross Margin	2,813.10	3,290.33	3,469.57
Total Income	6,915.92	7,866.46	8,197.64
Distribution Costs and Administrative Expense	2,255.59	2,595.34	2,763.20
Profit for the year	430.98	598.04	601.71
Statement of Financial Position (Baht million)			
Total Assets	5,915.22	6,483.40	7,314.65
Total Liabilities	2,161.81	2,554.01	3,192.12
Equity attributable to owners of the parent	3,753.41	3,929.40	4,122.53
Shares or Information about Common Shares			
Issued and Paid-Up Shares (Million Shares)	200.96	401.92 ¹	401.92 ¹
Dividend Payout Ratio to Net Income (%)	70.00	70.00	70.00
Dividend per Share (Baht)	1.52	1.52	1.05
Dividend Amount (Baht million)	305.46	418.00	422.02
Financial Ratio			
Gross Profit Ratio (%)	40.93	42.15	42.68
Net Profit Ratio (%)	6.27	7.66	7.40
Return on Equity (ROE) (%)	11.71	15.57	14.95
Return Total Assets (ROA) (%)	9.42	11.82	11.18
Debt-to-Equity Ratio (D/E) (Times)	0.58	0.65	0.77

¹ The Extraordinary General Meeting of Shareholders No.1/2023 approved the change of par value from 1 Baht per par to 0.50 Baht per par. Therefore, registered and paid-up shares changed.

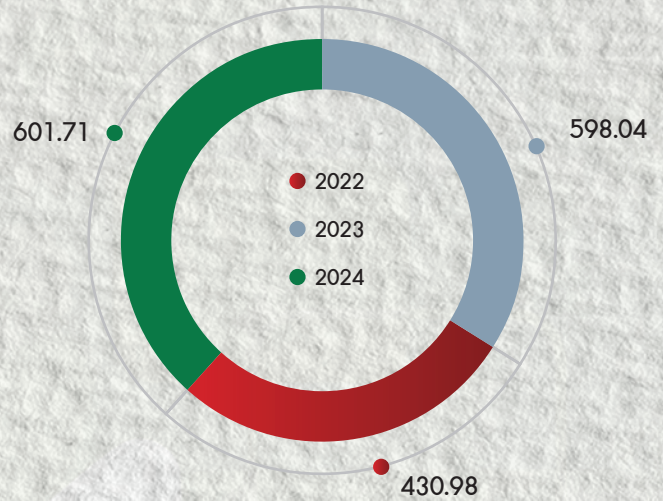
Revenue from Sale of Goods

(Baht million)



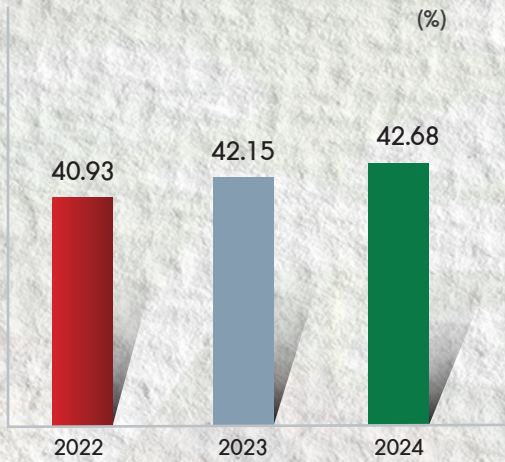
Profit for the year

(Baht million)



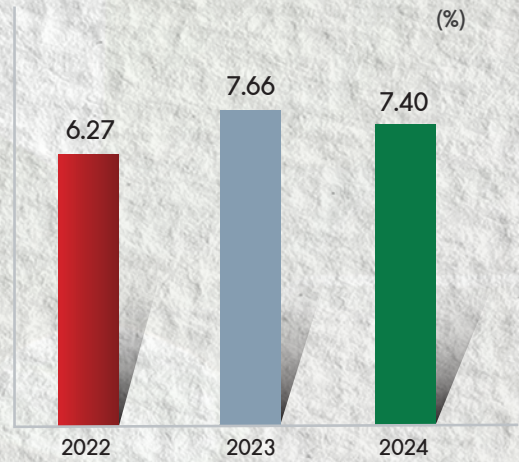
Gross Profit Ratio

(%)



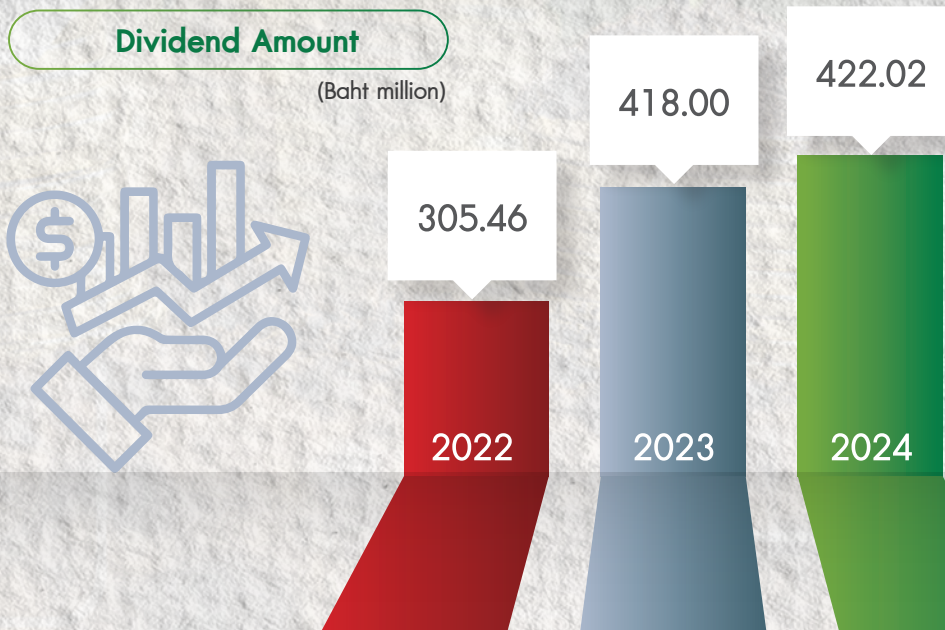
Net Profit Ratio

(%)



Dividend Amount

(Baht million)



Message from the Chairman of the Board and Chief Executive Officer

Dear Shareholders,

We would like to express our gratitude to our customers, shareholders, employees, and investors, as well as all stakeholders and individuals, for your continued support. In 2024, the Company continued to grow in all aspects. The Board of Directors, management, and all employees of HaadThip Public Company Limited had worked together diligently to implement effective and flexible strategic plans in response to the current situation. This has strengthened our ability to generate good returns for all stakeholders, resulting in the Company maintaining a strong financial position with outstanding operating results in 2024. We have also been able to maintain our leadership in the southern carbonated soft drink market, with market share in the Non-Alcoholic Ready-to-Drink (NARTD) and Sparkling Soft Drink (SSD) categories in the south for 2024 at 24.7% and 78.3%, respectively.

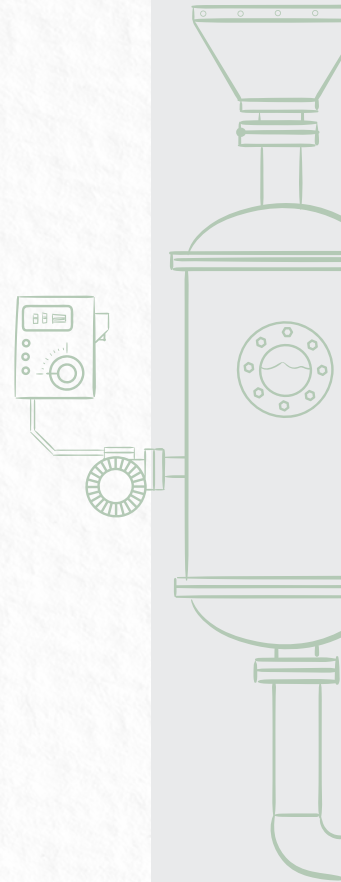
Operating Results for 2024

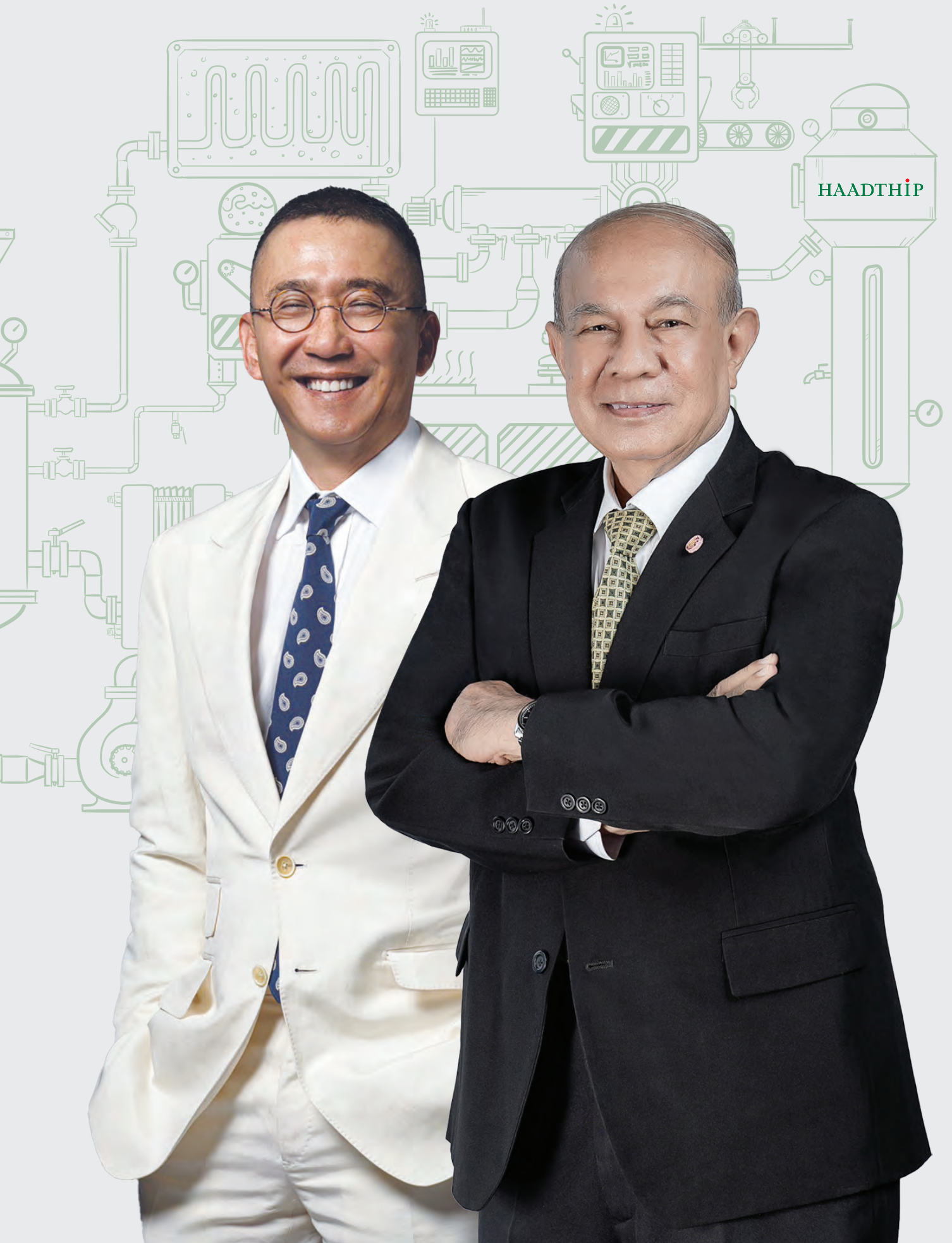
The Company is pleased to announce that in 2024, we achieved excellent operating results. The Company recorded revenue from sales of Baht 8,129.8 million, an increase of Baht 323.8 million or 4.1% compared to the same period in 2023. This growth was driven by total beverage sales volume of 72.4 muc, a 3.5% increase compared to the same period in 2023. Both revenue and sales volume grew due to the growth of the tourism industry in the southern region. Additionally, the Company employed a revenue growth management strategy through pack/price mix, which effectively met market demands. Furthermore, no sugar products continued to have well received and experienced continuous growth, with new flavors introduced to the market. As a result, the Company reported a net profit in the consolidated financial statements of Baht 601.7 million.

The Board of Directors proposes the allocation of profit for dividend payment for the year 2024 at a rate of 70.00% of the net profit for the year according to the consolidated financial statements, at a rate of 1.05 baht per share, totaling Baht 422.02 million. The Company has already paid an interim dividend for the first six months of operations at a rate of 0.48 baht per share. The Company will pay a dividend for the second six months of operations at a rate of 0.57 baht per share. The dividend payment to shareholders will be made on Tuesday, May 20, 2025, after receiving approval from the Shareholders' Meeting.

The Company strives for excellence in growth.

The Company is committed to maintaining its leadership in soft drink market in the South through sustainable growth and operational excellence through continuous development in all areas. We are leveraging cutting-edge technology, including Artificial Intelligence (AI) and Smart Coolers, to enhance operational efficiency, reduce costs, and increase consumer accessibility. With our business plan to become a Total Beverage Company, we are expanding our growth by offering a wider range of products to consumers and enhancing our competitiveness while preserving the environment. The Company has invested over Baht 800 million in a glass bottle beverage production line with a maximum production capacity of 800 bottles per minute. This production process utilizes modern innovation and integrates sustainability concepts. The new generation of returnable glass bottles is designed for reusability and features labels made from biodegradable paper. Additionally, the new bottle crates provide better protection against impact, extending the lifespan of the bottles compared to the previous generation. This initiative promotes resource conservation and environmental sustainability.

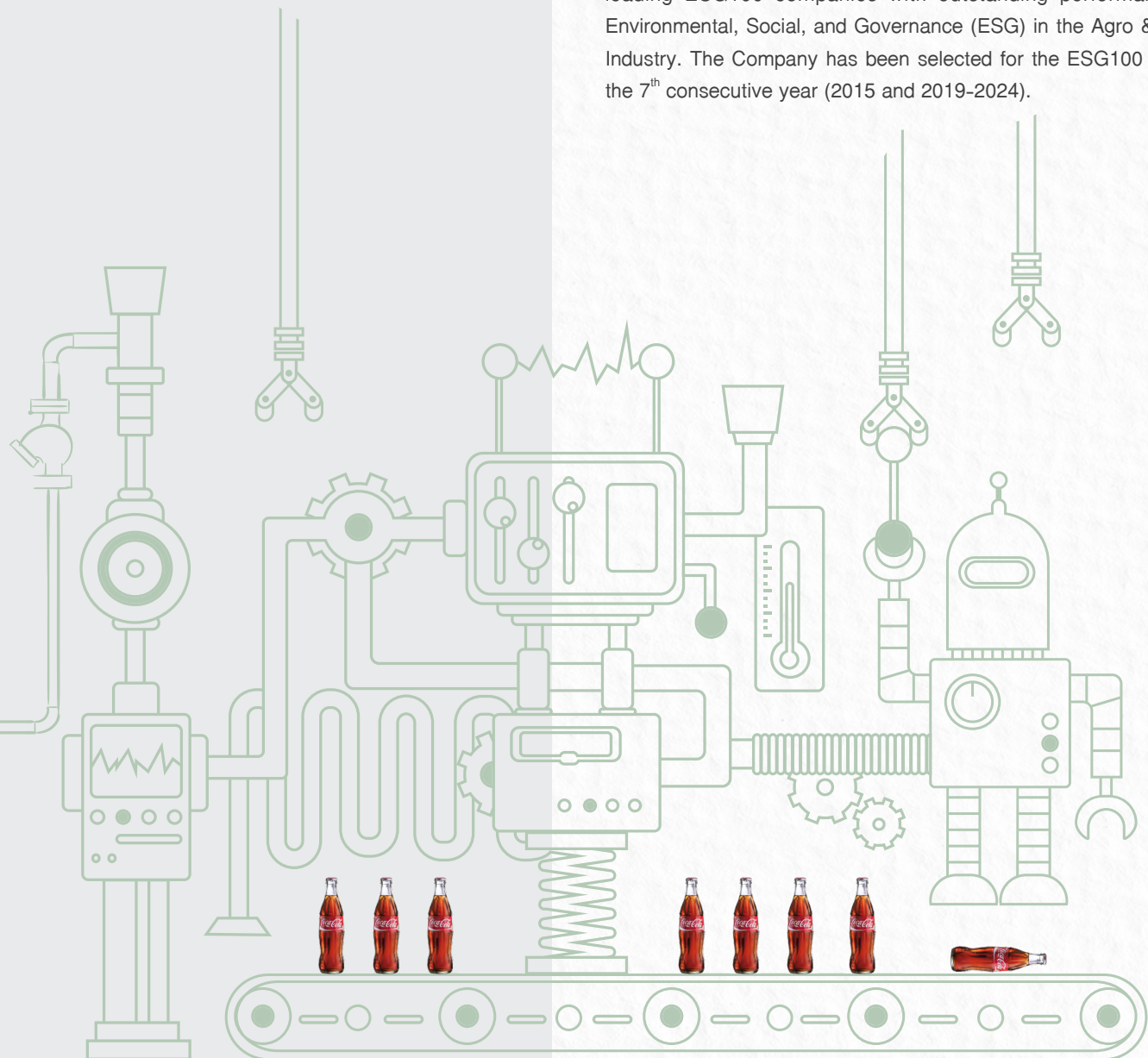




The Company operates its business under the concept of sustainable development.

The Company is committed to conducting business in accordance with the principles of sustainable development, integrating this concept into all aspects of our operations. As a result, the Company has been selected as one of 228 listed companies included in the Thailand Sustainability Investment (THSI) list for 2024. We are one of 29 companies from the Agro & Food Industry group on the Stock Exchange of Thailand to receive this recognition for the 7th consecutive year. Moreover, we are among the 80 companies that received an AA rating, demonstrating that over 50 years of operating in the southern beverage industry, HaadThip has placed great importance on sustainable business growth by considering Environmental, Social, and Governance (ESG) factors to ensure business continuity and operational efficiency.

Furthermore, in 2024, Thaipat Institute announced the Company's inclusion in the ESG100 list for 2024, recognizing it as one of the leading ESG100 companies with outstanding performance in Environmental, Social, and Governance (ESG) in the Agro & Food Industry. The Company has been selected for the ESG100 list for the 7th consecutive year (2015 and 2019-2024).



The Company is committed to good corporate governance.

The Company received a 5-star Corporate Governance (CG) rating, or “Excellent,” in the Thai Listed Companies Corporate Governance Assessment Project by the Thai Institute of Directors Association (IOD). This marks the second consecutive year that the Company has received a 5-star rating. The assessment, conducted by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand, reflects the Company’s success in continuously promoting and enhancing corporate governance under the principles of Good Corporate Governance, taking into account the interests of all stakeholders while driving sustainable business growth.

The Company received the Outstanding Human Rights Excellence Award 2024 in the Large Business category. This marks the 4th consecutive year that we have received this recognition from the Department of Rights and Liberties Protection, Ministry of Justice. This award reaffirms the Company’s role in striving for business development under good corporate governance principles and incorporating human rights as a foundation for our management practices, making it an integral part of our corporate culture.

Furthermore, the Company is committed to continuously combating corruption by conducting business with transparency and integrity, complying with relevant laws and regulations, and encouraging our business partners to adhere to our anti-corruption policies. The Company has received certification from the Private Sector Collective Action Against Corruption (CAC). This certification demonstrates our transparent working principles, building trust among investors and the stock market.

Towards 2025

In 2025, the Company remains committed to maintaining its market share as the number one beverage provider in the southern region. We will continue to retain our existing customer base while expanding into new markets. We are also committed to sustainable growth alongside social and environmental responsibility, in line with our unwavering goals. The Company will leverage modern technology and innovation to enhance our operational capabilities, along with implementing flexible strategic plans to enable us to adapt and respond to changes effectively. We will focus on increasing operational efficiency and business management, enhancing the capabilities of our employees, and conducting our operations with consideration for all stakeholders, including shareholders, customers, partners, communities, and employees.

Finally, on behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders, employees, investors, customers, business partners, private and government agencies, as well as all those who have continuously supported the Company’s operations. We would also like to thank our employees once again for their dedication and hard work in performing their duties to the best of their abilities, leading our organization forward with strength. The Company sincerely hopes to receive the same level of support from everyone and all sectors. We ask that you remain confident in the Company’s potential, dedication, and strong financial position, which will enable us to develop our business for sustainable growth, along with transparent operations and adherence to good corporate governance principles, to create value for the Company, society, and all stakeholders.



Gen. Charan Kullavanijaya

Chairman of the Board
Independent Director



Maj. Gen. Patchara Rattkul

Chief Executive Officer
Authorized Director
Chairman of Sustainability Committee

The Board of Directors

As of December 31, 2024

Maj. Gen. Patchara Rattakul

Authorized Director
Chief Executive Officer
Chairman of the Sustainability
Committee



Gen. Charan Kullavanijaya

Chairman of the Board
Independent Director



Mr. Prakrit Pradipasen

Independent Director
Chairman of the Audit Committee

Mr. Philipp Hugo Gutsche

Director
Member of The Nomination and
Remuneration Committee



Mr. Johan Wilem Maarten Jansen

Mr. Johan Wilem Maarten Jansen

Independent Director



Mrs. Pariya Chirabandhu

Authorized Director
Member of the Nomination and
Remuneration Committee

Mr. Yanyong Maethapanich

Independent Director
Chairman of the Nomination and Remuneration
Committee
Member of Audit Committee
Member of the Corporate Governance and Risk
Management Committee





Mrs. Kerry Ann Shipp
Director



M.L. Dhisana Sritavaj
Director



Mr. Dumrongrugs Apibalsawadi
Authorized Director
Member of the Sustainability Committee



Pol. Gen. Jaruvat Vaisaya
Director

Mr. Pongsakorn Thientham
Director
Chairman of the Corporate Governance
and Risk Management Committee



Mr. Swin Chatsuwan
Independent Director
Member of the Audit Committee

Mr. Pakorn Sukhum

Director



Part 1

Business Operations and Performance



Coca-Cola

1 Group Structure and Operations

Background

“Coca-Cola” brand carbonated soft drinks were officially born in the south in 1969 under the name of the manufacturer and distributor “Nakhonthip Co., Ltd.”. Initially, it was licensed to manufacture and distribute Coca-Cola beverages in 3 provinces in the south: Songkhla, Satun, and Yala.

Later in 1974, under the management of Sec. Lt. Phairoch Rattakul (former) Managing Director and the Board of Directors, which was chaired by Her Royal Highness Princess Soamsawali, Mrs. Wilai Rattakul was the Chief Executive Officer on behalf of Thai Thana Co., Ltd.

In 1978, Thai Thana Co., Ltd. and Nakhonthip Co., Ltd. agreed to establish a new company under the name “HaadThip Co., Ltd.” and at the same time, it was directly licensed by Coca-Cola Company (United States of America) to manufacture and distribute Coca-Cola beverages in 11 more provinces, totaling 14 provinces, including Songkhla, Satun, Yala, Chumphon, Ranong, Krabi, Phuket, Phang Nga, Trang, Phatthalung, Surat Thani, Nakhon Si Thammarat, Pattani, and Narathiwat.

In 1988, HaadThip Co., Ltd. (“the Company”) listed its ordinary shares on the Stock Exchange of Thailand with the objective of raising funds for business expansion and providing an opportunity for the Company’s employees, including the people of the South, to participate in the ownership. The Company’s ordinary shares were listed and traded on the Stock Exchange of Thailand for the first time on December 22, 1988.

In 1994, the Company registered its conversion into a public limited company. According to the Public Limited Company Act B.E. 2535 under the name “HaadThip Public Company Limited”

On February 2, 1998, Her Royal Highness Sudhasirisopha, the Chairman of the Board of Directors, passed away. The Board of Directors resolved to appoint General Charan Kullavanijaya as the Chairman of the Board of Directors on May 25, 1998.

In 2005, the Company considered selecting Coca-Cola Indochina Pte. (CCI), a subsidiary wholly owned by Coca-Cola SABCO (Pty) Ltd. (CCS), a company operating Coca-Cola products in Africa and Asia, to become a business partner. Coca-Cola Indochina Pte. (CCI) holds no more than 24% of the issued and paid-up capital of the Company. Coca-Cola Indochina Pte. (CCI) has a policy of not participating in the management but will use its experience and expertise to support and drive the Company forward strongly and sustainably.

In 2011, the Company underwent a change in its shareholding structure as Coca-Cola Indochina Pte. Limited (CCI) transferred all of its 39,723,600 shares, or 23.93%, to Coca-Cola SABCO East Africa (CCSEA). This change in shareholding of major shareholders is merely a restructuring within the Coca-Cola SABCO group and does not change the management structure of the Company in any way. In 2016, there was another restructuring within the Coca-Cola SABCO group, with the transfer of all shares held to Gutsche Family Investments (Proprietary) Limited.

In 2012, the Company decided to build a second factory in Punpin District, Surat Thani Province, and invest in a new production line (new PET Line) to increase production capacity in PET packaging. In addition to borrowing from financial institutions, the Company issued and offered 33,203,000 ordinary shares for capital increase at a par value of 1 baht per share to existing shareholders at a ratio of 5 existing shares to 1 new share at a price of 7.00 baht per share. The Company received Baht 232,421,000.00 (two hundred and thirty-two million four hundred and twenty-one thousand baht) from the capital increase.

The Company began construction of the first phase of its second factory on May 15, 2012, and installed machinery in early 2013. It is a plastic bottle filling line (PET Filling Line) for the production of carbonated soft drinks and beverages with a production capacity of 600 bottles per minute or 36,000 bottles per hour. It officially launched carbonated soft drinks and beverages in the fourth quarter of.

Year 2013

In 2015, the Company and its subsidiaries invested in additional machinery at the Punpin plant, which is the second phase of investment. The Company invested in a PET filling line with a production capacity of 600 bottles per minute or 36,000 bottles per hour and a Plastic Injection Machine with a production capacity of 500 pieces per minute or 30,000 pieces per hour to prepare for the summer of 2016.

On December 22, 2018, Sec. Lt. Phairoch Rattakul, Managing Director and founder of the Company, passed away. On January 21, 2019, the Board of Directors appointed Maj. Gen. Patchara Rattakul, the second generation heir, to the position of Chief Operating Officer, according to the succession plan that had been put in place.

In 2022, the Company constructed the second production building of the factory in Punpin District, Surat Thani Province, to expand production capacity and to support future demand. It also installed a new production line (New PET Line) with modern, fast innovation and capable of producing a variety of plastic bottle (PET) sizes. The machinery also features energy-saving technology. In addition, the building emphasizes the use of clean energy from the installation of solar panels on the roof and in the factory area.

In 2006, a new production line (new PET Line) with modern, fast innovation and capable of producing a variety of plastic bottle (PET) sizes began production. This production line can increase the maximum production capacity from 45 MUC (million unit cases) per year to 78 MUC (million cases) per year.

In addition, to allow investors to invest more in the ordinary shares of HaadThip Public Company Limited, the Extraordinary General Meeting of Shareholders of HaadThip Public Company Limited No. 1/2023 resolved to approve the change of the Company's par value to 0.50 baht per share, resulting in an increase in the number of registered shares to 402,420,360 shares and an increase in the number of paid-up shares to 401,921,000 shares, while the registered capital remains at 201,210,180.00 baht and the paid-up capital remains at 200,960,500.00 baht.

In 2024, a new glass bottle production line was expanded at the Punpin plant, which is modern and fast.

Under the management of the management team led by Sec. Lt. Phairoch Rattakul, Managing Director, continuing to the new generation of executives, Maj. Gen. Patchara Rattakul, Chief Operating Officer, the organization has been continuously developed to progress from its humble beginnings with only 60 employees and 4 sales vehicles. As of December 31, 2024, the Company and its subsidiaries have a total of more than two thousand employees. The factory is located in Punpin District, Surat Thani Province, with total sales of 72.4 million unit cases, revenue from sales of Baht 8,130 million, net profit of Baht 602 million, total assets of Baht 7,315 million, total liabilities of Baht 3,192 million, and shareholders' equity of Baht 4,123 million. It has a market share of non-alcoholic beverages and a market share of carbonated soft drinks of 24.7% and 78.3%, respectively. (Source: AC Nielsen), which is the leader in carbonated soft drinks in the south.

In addition, it remains a leader in the use of new innovations in products and packaging with a commitment to sustainable business practices to be a socially and environmentally responsible organization.

The current registered capital is 201,210,180.00 baht (two hundred and one million two hundred and ten thousand one hundred and eighty baht), divided into 402,420,360 ordinary shares with a par value of 0.50 baht per share, with a paid-up capital of 200,960,500.00 baht (two hundred million nine hundred and sixty thousand five hundred baht) and 401,921,000 paid-up shares.

1.1 Policy and business overview

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

Vision

"We are the leader in the beverage industry and committed to sustainable growth with the communities." This vision reflects the company's commitment to creating a positive future through our working methods, the use of innovation, technology and people development, along with creating maximum value for customers, partners, employees, and society as a whole."



Objectives

The Company continually increases profitable, sustainable unit case sales of our products by satisfying new and existing consumers through excellent both direct and indirect service to and with our customers at an increasing return.



Mission

1. To be a completely integrated beverage company and to maintain the leading position in the southern market, with revenue, sales and profits soaring on a continuous basis.
2. To continue to be the manufacturer, distributor and service provider of high quality products to customers and consumers, so that the Company is trusted as part of the South.
3. To ensure that the Company's personnel have integrity, perform their duties with loyalty and honesty; and have responsibilities to the organization and society as a whole.
4. To be an organization with good governance, through the creation and development of the type of personnel that the society needs; and taking part in the development and improvement of natural resources and environment in a responsible and sustainable manner.

Business strategies

In 2024, the Thai economy recovered significantly, especially the tourism sector, which played a vital role in supporting various businesses, such as restaurants and hotels. This factor contributed to the company's growth. Moreover, urban expansion, the increase of convenience stores or retail stores, and the growth of online retail platforms have created opportunities for the company to continuously increase sales.

However, private consumption tends to slow down due to declining purchasing power and high household debt levels. Although the government has implemented economic stimulus measures, such as the Baht 10,000 cash handout scheme, it has only slightly increased household spending.

However, the company still faces challenges from economic uncertainty, changing political policies, increasing legal compliance requirements, and the impact of ongoing climate change, which may affect energy prices and the production supply chain. These factors remain challenges that the company must manage carefully to achieve sustainable long-term growth.

The company is committed to sustainable business practices and has strategic plans in place to build a strong foundation for long-term goals, as follows:

1) Competitiveness

A key factor in the company's leadership in the 14 southern provinces is building competitiveness, which is at the heart of sustainable business operations. The company prioritizes the development and support of products that meet market demands by enhancing operational efficiency and leveraging technology in management to reduce costs and add value to products. We also implement appropriate and precise marketing strategies, such as customer segmentation analysis, sales channel expansion, product distribution, building business partnerships, and investing in potential opportunities to create an advantage in a highly competitive market.

As a leading manufacturer and distributor of beverages under the Coca-Cola brand in the southern region, the company remains committed to understanding market changes and responding to the evolving needs of consumers. We focus on developing and expanding our product portfolio comprehensively to meet diverse consumption opportunities and provide choices for all consumer groups. In line with market trends, the company has launched products in various sizes and modern flavors, striking a balance between refreshment and health consciousness. The company supports products with low sugar content, no sugar, or zero calories as healthier choices, primarily targeting the new generation and tourists.

Furthermore, the company continues to strengthen and differentiate itself by forging business partnerships with food partners and various food outlets to solidify its market leadership. Collaborative business operations and marketing activities aim to enhance the overall customer experience, expanding the customer base and increasing sales opportunities for existing customers.

2) Ethical business practices, respecting rights, and responsibility towards shareholders and stakeholders

Operating ethically is the foundation of trust and credibility. The company is committed to strictly adhering to the principles of Good Governance, ensuring transparency in decision-making processes, and reporting financial information accurately. We also uphold the rights of shareholders and all stakeholders by conducting business in accordance with laws and social norms.

3) Being a part of society and reducing environmental impact

The company prioritizes and adheres to practices that benefit society, promoting projects that benefit communities, such as education promotion, community development, and support for health activities. We are also a part of society by assisting communities in the southern provinces during floods.

Furthermore, the company reduces negative environmental impacts by using resources efficiently, minimizing waste in the production process, and promoting the use of solar energy in factories. We also have measures to reduce greenhouse gas emissions to support the Sustainable Development Goals (SDGs).

To align with sustainability goals, the company has added a new glass bottle packaging line, encompassing both returnable glass bottles (RGB) and non-returnable glass bottles (NRGB). The company anticipates good growth opportunities for glass bottle packaging in the future, contributing to a circular economy, particularly as a representative of sustainable packaging. This promotes stability, efficient resource utilization, packaging management, and plastic reduction, directly impacting environmental impact reduction and social responsibility.

4) Adaptability under challenging changing factors

Adaptability is essential in the rapidly changing business world. The company enhances business flexibility by constantly studying and analyzing market trends and new technologies. We also develop our personnel to have skills that are ready for change and create an organizational culture that supports innovation and creativity to adapt to various situations.

The company is confident that it will be able to overcome these challenges with its strong foundation and drive strong and sustainable growth to achieve its vision.

For business operations in 2025, the company remains committed to continuous growth in all dimensions, focusing on expanding the consumer base, increasing market share, increasing sales and revenue, reducing costs, and continuously developing technology to enhance competitiveness and operational efficiency. We leverage advanced technology in various work processes to enhance work efficiency, increase speed and accuracy in in-depth data analysis for business decisions, and respond promptly to changing consumer needs. We are also committed to enhancing the capabilities of our employees.

10 Values

The Company achieves objective with 10 following Values:

- 1 Integrity**
To be loyal, honest, open and sincere
- 2 Individual Initiative**
To be creative and to initiate new work ideas individually
- 3 Customer Value**
To always focus on customers' needs and expectations and add value to their businesses
- 4 Teamwork**
To work as a team and support co-workers in order to raise overall performance level
- 5 People Development**
To create personnel of quality through continuous training and development process
- 6 Mutual Trust & Respect**
To treat each other with respect and to be trustworthy
- 7 Commitment**
To hold oneself responsible for and to perform the tasks as committed
- 8 Always be part of the South**
To be responsible for the society and environment in order to leave no impact to later generations
- 9 Relationship Marketing**
To continue to strengthen the relationship with customers, consumers and government agencies of all levels
- 10 Fun**
To have good balance between life at work and personal life, and to work happily on a daily basis



2024 Targets and Achievements

In 2024, the company achieved its targets, such as maintaining a gross profit margin of more than 40%, which the company had a gross profit margin of 42.7% in 2024, and other target achievements.



1.1.2 Material changes and developments

Details regarding material changes and developments

2024

1. **Glass bottle beverage production line worth Baht 800 million**
In 2024, the company invested over Baht 800 million in a state-of-the-art glass bottle production line that incorporates the latest filling technology. This new production line can produce carbonated soft drinks, non-carbonated drinks, and drinking water at speeds of up to 800 bottles per minute, reinforcing HaadThip's commitment to delivering the highest quality products with maximum efficiency.
2. **Increase production efficiency**
At the same time, as part of our ongoing efforts to reduce costs and carbon emissions, HaadThip has become the first manufacturer in Asia to adopt the 26/22 cap for all of our PET bottled soft drinks. This innovation has significantly reduced costs and greenhouse gas emissions and will continue to provide long-term benefits.

The commitment to producing and delivering the highest quality products remains at the heart of everything we do. To maintain this standard, we continue to invest in our people, projects, and cutting-edge technology to ensure that only the best products reach our consumers.
3. **Adjust product selling prices**
In July and August 2024, due to the upward trend in production costs, such as sugar and aluminum prices, the company increased the selling prices of some flavors and packaging of carbonated soft drinks to partially mitigate the impact.
4. **Continuously launch no sugar products**
The company continuously launches no sugar products. In 2024, the company launched 4 no sugar products, including:
 - Coke No Sugar Lime Flavor
 - Schweppes Mandarin Yuzu Soda No Sugar
 - Coke Creations Oreo No Sugar
 - Schweppes Blood Orange Pomegranate Soda No Sugar
5. **CG Score Rating at the Excellent level**
The company received an assessment score from the Corporate Governance Report of Thai Listed Companies (CG Rating) project for the year 2024 at the "Excellent" level with an average score of 99% from the Thai Institute of Directors Association (IOD), which is supported by the Stock Exchange of Thailand. A total of 808 listed companies participated in the assessment.
6. **ESG Score Rating at AA level**
The company is one of 228 listed companies on the Thailand Sustainability Investment (THSI) list for the 7th consecutive year from the announcement of the "SET ESG Ratings" for 2024. The company is one of 29 companies from the Agro & Food Industry group to receive this honor and one of 80 companies rated at the AA level.

2023

1. **Closure of 3 subsidiaries**
In February 2023, the Board of Directors resolved to discontinue the operations of three subsidiaries: HaadThip Commercial Company Limited, HaadThip Food and Beverages Company Limited, and KinDeeYuDee 2020 Company Limited, all of which are subsidiaries of HaadThip Public Company Limited. Due to continuous operating losses, the companies ceased operations during 2023 and are currently undergoing liquidation for closure.
2. **New PET Production Line 3**
In March 2023, to support the high growth of the non-alcoholic beverage market, the Company commenced commercial production from its third PET production and packaging line at the Punpin factory in Surat Thani province. This line can produce and package beverages in 505 ml bottles at a speed of 1,000 bottles per minute. The state-of-the-art machinery offers flexibility in quickly changing to various packaging sizes and simultaneously saves energy, aligning with one of the Company's key strategies to become a Total portfolio beverage company.

2023

3. **Product price adjustments**
In April 2023, the Company implemented a price increase for certain flavors and packaging sizes of carbonated beverages. Overall, prices increased by an average of 1.5%.
4. **Launch of new product OOHA to support the expansion of the sugar-free carbonated beverage business**
In May 2023, the Company launched a new product and brand, OOHA, a zero-sugar, fruit-flavored soda. Available in two flavors, Lemon Fizz and Lychee Yogurt, OOHA has been well-received. Initially sold exclusively in convenience stores, the distribution channels have expanded to include supermarkets and hypermarkets.
5. **Par value reduction of HTC shares**
At the Board of Directors meeting on July 7, 2023, the Board approved a change in the par value of the Company's shares. The par value per share was changed from 1 baht to 0.50 baht. The Company's registered capital and paid-up capital remain unchanged. This change was approved by the shareholders at the Extraordinary General Meeting of Shareholders on August 23, 2023, and became effective on September 7, 2023.
6. **Launch of products packaged in recycled plastic bottles (Recycled PET; RPET)**
With the company's policy focused on sustainable growth and recognizing the environmental impact, in October 2023, the company started using packaging made from 100% recycled plastic, excluding labels and caps. This initiative began with the 1-liter Original Taste Coke and Coke No Sugar, which have been certified for food safety by the Thai Food and Drug Administration and meet Coca-Cola's global production standards. This project falls under Coca-Cola's "World Without Waste" concept, which aims to promote sustainability by making Coca-Cola's packaging 100% recyclable by 2025 and using at least 50% recycled materials in its packaging by 2030.
7. **Excellent CG Score Rating**
The Company received an "Excellent" rating with an average score of 96% in the 2023 Corporate Governance Report of Thai Listed Companies (CG Rating) from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. A total of 782 listed companies participated in the assessment.

2022

1. **Expanding Zero Sugar beverage products to other flavors, such as Coca-Cola Starshine No Sugar, Coca-Cola Marshmallow No Sugar, Schweppes Citrus Raspberry Soda No Sugar, Schweppes Pineapple Mojito Soda No Sugar, and the latest Sprite Lemon Plus No Sugar.**
2. **The company has adjusted the selling prices of some carbonated beverage products in certain packaging, with an overall increase of approximately 6%, effective from August 2022.**
3. **The company is constructing and expanding the production capacity of a new PET Line at Punpin plant, Surat Thani Province, which is expected to commence production in the first quarter of 2023.**
4. **The subsidiary, HaadThip Development Co., Ltd., launched a detached house and twin house project, The Heaven Kanchanawanich, with a total of 65 units priced at Baht 4-6 million per unit. Sales will be divided into 3 phases, with phase 1 already sold. As of December 31, 2022, 69% of units have been reserved.**

1.1.3 General Information

Company's Name	➤ HaadThip Public Company Limited
Abbreviation	➤ HTC
Registration Number	➤ 0107537002206
Registered Capital	➤ 402,420,360 ordinary shares at a par value of Baht 0.50 per share Totaling Baht 201,210,180
Issued and Paid-up Capital	➤ 401,921,000 ordinary shares Totaling Baht 200,960,500
Nature of Business	➤ Beverage Industry
Head Office	➤ 87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250 Tel: (074) 210-008-18, (074) 210-025-33 Tel: (074) 209-240-1, (074) 439-644-53 Fax: (074) 210-006-7
Punpin Office	➤ 206/1 Moo 3, Tha Rong Chang, Punpin, Surat Thani 84130 Tel: (077) 357 - 385-89 Fax: (077) 313 - 640
Bangkok Office	➤ 36/6 Soi Ramkhamhaeng 21 (Navasri), Yaek 5, Phlabphla, Wang Thonglang, Bangkok 10310 Thailand Tel: 0 2391 4488 Fax: 0 2381 2257 ➤ 30 Ekkamai 10 Alley, Yaek 2 Sukhumvit 63, Khanong Nuea, Watthana, Krung Thep Maha Nakhon 10110 Tel: 0 2391 4488 Fax: 0 2381 2257
Website	➤ http:// www.haadthip.com
Accounting Period	➤ 1 January - 31 December

1.2 Nature of business

HaadThip Public Company Limited operates in the carbonated soft drink industry under license from Coca-Cola Company (United States of America), Atlanta, Georgia, to manufacture and distribute carbonated soft drinks under the trademarks “Coca-Cola”, “Fanta”, “Sprite”, and other products owned by The Coca-Cola Company, including:

Minute Maid juice products and Namthip drinking water. The details of the business agreements are as follows:

Type of agreement:	Granting the right to bottle and distribute carbonated soft drinks under the trademarks “Coca-Cola”, “Fanta”, “Sprite”, and other products owned by Coca-Cola.
Contracting Party:	The Coca-Cola Company
Contract start and end date:	January 1, 2025 to December 31, 2029 (renewable every 5 years)

The Company has a manufacturing plant located in Punpin District, Surat Thani Province (production at the plant located in Hat Yai District, Songkhla Province, was relocated to the plant located in Punpin District in 2024). The distribution area is limited to 14 southern provinces: Songkhla, Satun, Yala, Chumphon, Ranong, Krabi, Phuket, Phang Nga, Trang, Phatthalung, Surat Thani, Nakhon Si Thammarat, Pattani, and Narathiwat.

The Company manufactures products for sale and purchases some from an affiliated company in Bangkok for resale.

The Company’s products are classified by product type as follows:

1. Sparkling Beverages: including Coca-Cola, Fanta, and Sprite products packaged in various containers.
2. Still Beverages: including Minute Maid juice products and Namthip drinking water.

The Company’s main revenue is from the sale of Sparkling Beverages.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (million Baht)	7,048.34	7,827.96	8,129.80
Carbonated drinks (million Baht)	6,444.45	7,182.03	7,529.67
Non-Carbonated drinks (million Baht)	429.05	567.25	584.22
Others (million Baht)	174.84	78.68	15.91

By geographical area or market

	2022	2023	2024
Total revenue (million Baht)	7,048.34	7,827.96	8,129.80
Domestic (million Baht)	7,048.34	7,827.96	8,129.80
International (million Baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

HaadThip Public Company Limited, a manufacturer and distributor of products under the trademark “Coca-Cola” (specifically in 14 southern provinces), whose main product types can be divided into 2 categories:

1. Sparkling Beverages: Such as products under the brand Coca-Cola, Sprite, Fanta, and Schweppes.



2. Non-carbonated (Still Beverages): Such as products under the brand Namthip and Minute Maid



In addition to classifying products into Sparkling beverages and Still beverages, products are also classified by packaging type as follows:

1. Glass bottle products that are circulated in use or RGB (Returnable Glass Bottle)



2. Non-returnable packaging products or NRGB (Non-returnable Glass Bottle) include non-returnable glass bottles, PET bottles, cans, boxes, post-mix.



The company is currently pushing and expanding the Zero sugar product group to generate revenue growth, such as Coca-Cola No Sugar, Fanta No Sugar, Sprite No Sugar, and adding Schweppes No Sugar including other flavor groups.



Product Development

The company has developed and designed an increasing number of Zero sugar carbonated drinks. For example, in 2023, the company launched Coca-Cola Move, a no sugar carbonated drink co-created with renowned Spanish artist Rosalia, OOHA Lemon mixed with Sea Salt Zero sugar, and OOHA Lychee and Yogurt Zero Sugar. In 2024, there will be 5 new products to expand the No Sugar group: Coke Zero Sugar Lime Flavor, Coca-Cola Coke K-Wave Fruity Fantasy Zero sugar, Schweppes Mandarin Yuzu Zero sugar, Coke Oreo Zero sugar, and Schweppes Zero Sugar Blood Orange Tubtim.

Production Innovation

The company continuously collaborates with partners in equipment, tools, machinery, and raw materials to ensure that the company can achieve its utmost goals in efficiency and sustainability policies, such as

- Designing appropriate equipment, tools, and machinery for production to consistently manufacture goods and products that generate maximum economic and sustainable benefits.
- Continuously reducing packaging weight
- Utilizing solar energy in the production process by installing solar panels on the factory roof and surrounding areas.

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

The Company operates a carbonated beverage industry business. It is licensed by The Coca-Cola Company (United States of America), Atlanta, Georgia, to manufacture and distribute carbonated beverages under the trademarks “Coca-Cola”, “Fanta”, “Sprite” and other products owned by The Coca-Cola Company, including Minute Maid juice products and Namthip drinking water.

The Company manufactures products for sale and partially purchases them from a trading partner in Bangkok for distribution.

The Company’s products include

- Carbonated products (Sparkling Beverages) includes Coke, Fanta, and Sprite products.
- Non-carbonated products (Still Beverages) includes Minute Maid and Namthip .

The industry competition during the preceding year

• Company’s competition policy and product distribution

Currently, major carbonated soft drink manufacturers and distributors in the Thai carbonated soft drink industry consist of ThaiNamthip Corporation Public Company Limited, the manufacturer and distributor of “Coca-Cola” products in all regions of the country (except for 14 southern provinces), HaadThip Public Company Limited, the manufacturer and distributor of “Coca-Cola” products (only in 14 southern provinces), Pepsi-Cola (Thai) Trading Co., Ltd., the manufacturer and distributor of “Pepsi” products, Sermsuk Public Company Limited, the manufacturer and distributor of “Est Cola” products, and AJE Thai Co., Ltd., the manufacturer and distributor of “Big Cola” products. There are also 2-3 other subsidiaries in this industry.

The carbonated soft drink industry in Thailand is characterized as an oligopoly market. New entrants are difficult to emerge as it is a capital-intensive industry, requiring investment in machinery, market creation, and infrastructure such as factories and warehouses, in addition to sales and transportation vehicles. In the eyes of consumers, the products in the market are not significantly different and are substitutable. Therefore, each operator tries to differentiate their products, whether in terms of taste or brand image, by constantly introducing new products to the market. Currently, the carbonated soft drink market is highly competitive, forcing operators to adapt constantly. Marketing activities are carried out continuously throughout the year to maintain buyer interest, reinforce brand awareness, and prevent products from disappearing from consumers’ sight. This leads to brand loyalty, with the goal of increasing market share while maintaining existing market share. Each company employs different strategies to achieve this.

Traditional Trade (TT) customers: This includes retail stores such as small shops, restaurants, and others. The company aims to expand its stores/customers as much as possible. Although some stores have closed due to the COVID-19 situation, the sales department continues to find new markets to replace those that have closed, while stimulating customer demand through storefronts with the Customer Loyalty system, the MVIP Program, where stores must purchase and display the company’s products in refrigerators to align with the guidelines.

Wholesale groups: such as modern trade wholesalers and traditional wholesalers, the company has developed both groups by recommending products that are suitable for the market and generating maximum profits for the wholesale groups. The Company acts as a consultant and helps manage the sales area to maximize benefits, including the provision of sales assistants to push products and reduce lost sales opportunities effectively.

Create new sales opportunities through the Food Service Aggregator channel for local restaurants to deliver the company’s products directly to consumers’ homes anytime, anywhere, responding to changing consumer behavior and reducing profit loss for local restaurants effectively.

Wholesale and modern retail customers (MT: Modern Trade): This includes Super/Hypermarkets and CVS (convenience stores), including new businesses of Modern Trade partners such as Lotus's "Ran Nee Kai Dee" and Big C's "Ran Don Jai". The focus is on increasing the best possible Service Level to meet product ordering needs, ensuring product availability at store branches, and reducing stock shortages through efficient Supply Chain management and tracking. In addition, there is close business planning with partners, such as the distribution of new products, marketing activities, media production, as well as product displays and sales support equipment in store branches to meet expectations and maintain satisfaction with both partners and consumers professionally.

- **Marketing and Competitive Situation**

For 2025, the company has set a revenue target of approximately 5.5% increase from 2024, which is expected to come from the growth of the macro economy and the tourism situation that has continuously improved. However, there is still a significant factor in the sugar tax adjustment, which remains a challenge and has a direct and significant impact on the company. Therefore, the company has prepared a preliminary operational plan as follows:

- 1) Increase company profits by managing revenue growth through pack mix, channel mix, and price mix strategies.
- 2) Focus on sugar-free products and new products that will be gradually released for consumers to try regularly.
- 3) Adapt sales channels to be ready to cope with the changing needs of consumers in a timely manner.

Key Marketing Strategies

1. Increase new customer base and create more sparkling consumption opportunities (Drive SSD Recruitment & Build Sparkling Consumption).

Develop entry-level product sizes (both small and large) that are clearly suitable for each consumer group to increase accessibility and create opportunities for continuous product consumption at all times, such as during breaks, meals, and social gatherings with friends. We continue to develop sugar-free products as an alternative for health-conscious individuals who want to indulge without guilt. We also communicate in various formats, particularly focusing on communicating with local customers or those in the southern region to reach our target audience comprehensively.

2. Develop a total beverage portfolio to be ready for competition.
Accelerate the push and develop sugar-free products to the market and create familiarity with consumers as much as possible. There are also adjustments to marketing strategies to reach new consumer groups as well. In addition, new product groups are being prepared to penetrate new target markets, such as new flavors of Coca-Cola products, new product groups, alcoholic beverages, or existing non-carbonated product groups such as Minute Maid. The Namthip group will continue to be promoted to align with the overall market growth.
3. Maintain continuous revenue growth.
Continuously promote both Immediate Consumption (IC Pack) and Entry Pack sizes. Adjust strategies, revamp packaging, and generate revenue growth, especially for the RBG glass bottle segment, which is both an opportunity and a key strength of the company. Manage the sales price structure and promotional programs for maximum efficiency as planned.
4. Build a culture of market excellence.
Improve and develop the overall work plan, focusing on the work of the store visit team to increase efficiency and maximize the results of each round of work. Adjust the HORECA team's work plan to be more efficient to support the recovery of the tourism business and the increase in tourists throughout the year. Moreover, there is also an enhancement of the team's potential by providing both internal and external training to enhance the capabilities of the sales team in all channels.
5. Manage customer relationships (MT and IND) and develop TT sales growth.
Managing good customer relationships across all channels, such as Modern Trade, Indirect channels, and Traditional Trade, on a continuous basis. There are also plans to increase new customers in the group of small shops or direct service shops (TT-DSD), plans to develop special On-Premise channels, tourist markets, and plans to develop e-commerce channels to support growth and as a channel that can complement sales services as well.

1.2.2.3 Procurement of products or services

Products that the Company manufactures for sale, which at the end of 2024, the manufacturing plant is located in Punpin District, Surat Thani Province (in 2024, the production line at the factory in HatYai District, Songkhla Province, was moved to the factory in Punpin District, Surat Thani Province, as the sole factory), including products that the Company does not manufacture. The Company will purchase these products for sale from Thai Namthip Commercial Limited, a company in the Coca-Cola group in Thailand.

PET Category

Category	Size (ml. , L)	Million cases
Soft Drinks	250ml. , 290ml. , 295ml. , 300ml. , 350ml.	1.15
Soft Drinks	455ml. , 500ml. , 505ml. , 510ml.	10.64
Soft Drinks	999ml, 1L.	5.08
Soft Drinks	1.25L	5.48
Soft Drinks	1.5L	2.24
Soft Drinks	1.95L, 2L	3.87
"Namthip" drinking water	350ml.	0.77
"Namthip" drinking water	550ml.	4.44
"Namthip" drinking water	1.5L	2.23
	Total Produced	35.91
	Capacity used	60.2%
	Available to produce	23.76

CAN Category

Category	Size (ml.)	Million cases
Soft Drinks	180 ml.	0.15
Soft Drinks	240ml. , 245 ml.	2.90
Soft Drinks	325ml. , 330ml.	3.26
	Total Produced	6.31
	Capacity used	67.7%
	Available to produce	3.01

Glass Bottle Category

Category	Size (ml. , OZ)	Million cases
Returnable Glass Bottle (RGB) - Soft Drink	10OZ. (280ml.)	1.27
Non-Returnable Glass Bottle (NRGB) - Soft Drink/Juice	250 ml.	0.49
	Total Produced	1.75
	Capacity used	31.1%
	Available to produce	3.88

Bag in Box Category (BIB)

Category	Size (L)	Thousand boxes
Soft Drinks	5L	3.97
Soft Drinks	10L	41.43
Soft Drinks	20L	46.01
	Total Produced	91.403
	Capacity used	58.5%
	Available to produce	64.782

The company's production capacity

Hatyai plant and Punpin plant:

2024 Unit : Million cases	Plant		
	Hatyai plant	Punpin plant	HaadThip
Capability to produce	5.15	69.15	74.30
Total Produced	1.75	42.38	44.13
Capacity used %	31.1%	61.7%	56.1%

Acquisition of raw materials or provision of service

In 2024, there were both domestic and international manufacturers and distributors of raw materials, with the proportion of domestic raw material purchase value being higher than that of international purchases. The key raw materials used in production and their sources are as follows:

1. Main raw materials include concentrate, which is purchased directly from Singapore and Brazil. The concentrate is ordered directly from Coca-Cola's concentrate suppliers for the production of various Coca-Cola brand products. Liquid sucrose is purchased domestically from large and reliable manufacturers.
2. Packaging-related materials include bottle caps, screw caps, can lids, plastic pallets (PET Preform), and plastic pellets. Glass bottles, both returnable and non-returnable, product labels, trays, product liners, boxes, and BIB bags, etc., are sourced from both domestic and international manufacturers, with domestic manufacturers accounting for the majority.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Singapore	Concentrate	867,809,383.00
Brazil	Concentrate	4,294,772.00
Thailand	Liquid Sucrose	573,215,782.00
Thailand	Plastic beads	331,488,784.00

Major raw material distributors

There are four significant suppliers, with each having a purchase volume exceeding 10 percent of the total purchase volume according to the consolidated financial statements. The main raw material is concentrate, which is directly purchased from Coca-Cola's concentrate suppliers, mainly from Singapore, for the production of various Coca-Cola brand products. Liquid sucrose is procured domestically from large and reliable manufacturers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Unit: Baht

List of assets	Ownership	Book value as of 31 December 2024	Obligations
1. Land: 98 plots, totaling 578 rai, 73.31 square wah Unused Land (Investment Property) Totaling 19 Plots (57 Rai 1 Ngan 6.7 Sq. Wa)	The company owns	2,097,074,066.57 192,102,230.88	Land Title Deeds No. 30069/30070 are attached to mortgage with to Bank of Ayudhya for a loan amount of Baht 830 million. Mortgage with Bank of Ayutthaya for a loan amount Baht 830 million
2. Office Building	The company owns	275,666,233.76	Mortgage with Bank of Ayudhya for a loan amount of Baht 830 million.
3. Two factories for the production and distribution of Coca-Cola beverages. Location: Factory 1: 87/1 Kanjanavanit Road, Ban Phru Subdistrict, Hat Yai District, Songkhla Province 90250 Location: Factory 2: 206 Moo 3, Tha Roch Chang Subdistrict, Punpin District, Surat Thani Province 84130	The company owns	980,250,102.63	Mortgage with Bank of Ayudhya for a loan amount of Baht 830 million.
4. Machinery with a Lifespan of 10 years and 20 years	The company owns	1,579,224,514.72	Mortgage with Bank of Ayudhya for a loan amount of Baht 830 million / Loan from Bank of Ayudhya for an amount of Baht 110 million (subsidiary)
5. Vehicles	The company owns	23,045,204.95	
6. Tools and Equipment	The company owns	177,992,581.00	
7. Container	The company owns	51375149.25	
8. Land Improvements	The company owns	35,527,782.63	
9. Sales Support Equipment (Refrigerators/Sales Support Materials/PX/Vending)	The company owns	120,201,863.81	
Total		5,532,459,730.20	

Right-of-use assets

Unit: Baht

List of assets	Book value as of 31 December 2024	Obligations
1. Vehicles	245,042,229.38	-
2. Building	4,937,101.22	-
Total	249,979,330.60	

Investment policy in the subsidiaries and associated companies

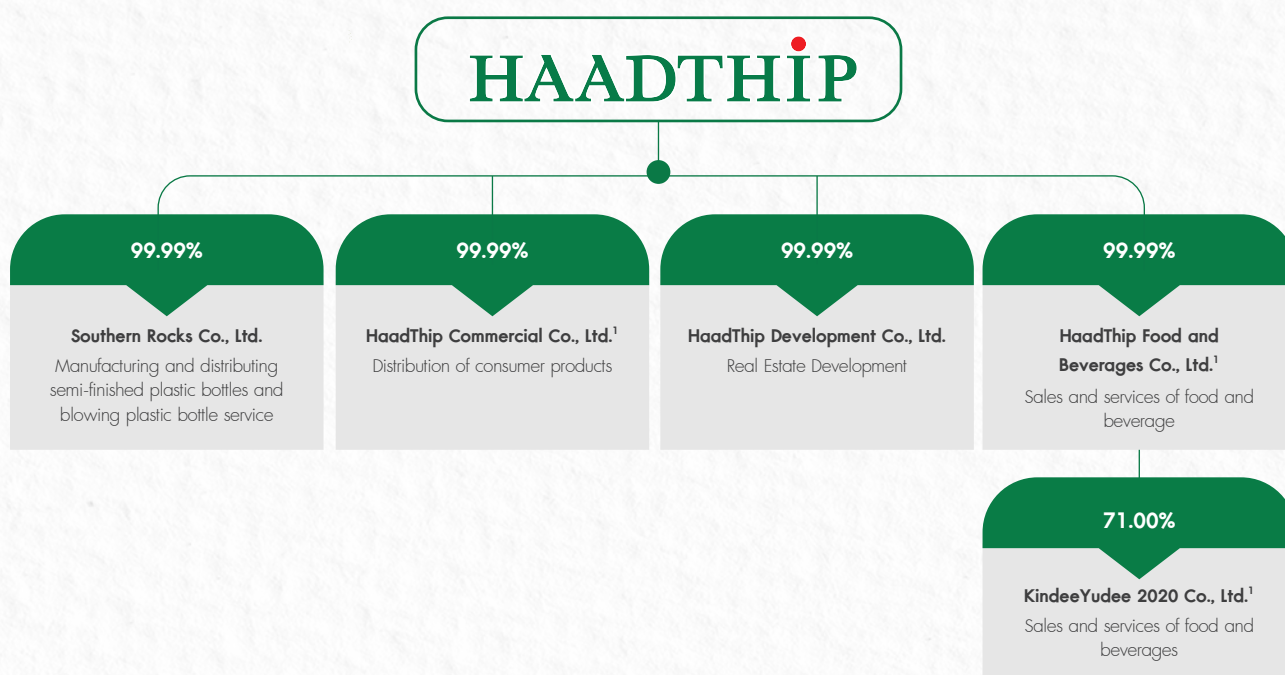
The Company has a policy to invest in subsidiaries or joint ventures that align with the Company's goals, vision, and strategic plan, as well as support the Company's business operations. The Company believes that this will create mutual benefits to increase revenue streams and enhance the Company's sustainable profitability, as well as enhance the Company's capabilities and potential.

1.3 HaadThip Group's shareholding structure

1.3.1 HaadThip Group's shareholding structure as of December 31, 2024

HaadThip Public Company Limited is a beverage manufacturer, granted a franchise by the Coca - Cola Company (U.S.A), Atlanta, Georgia, as a producer and distributor of sparkling beverages under the trademarks of "Coca-Cola", "Fanta", "Sprite" and other products owned by Coca-Cola and have subsidiaries, operating other businesses.

Shareholding structure of the group of companies



Note: ¹ The Board of Directors' Meeting of HaadThip Public Company Limited No.1/2023, held on Monday, February 13, 2023, approved the dissolution of three subsidiaries: HaadThip Food and Beverages Co., Ltd., HaadThip Commercial Co., Ltd., and KindeeYudee 2020 Co., Ltd.

HaadThip Food and Beverages Co., Ltd. and HaadThip Commercial Co., Ltd. are in the process of dissolution registration and liquidation in accordance with the law.

KindeeYudee 2020 Co., Ltd. completed its dissolution and liquidation process on February 7, 2025.

Company's name	A legal entity shareholder	Shareholding (%)	Voting rights (%)
Southern Rocks Co., Ltd.	HaadThip Public Company Limited	99.99%	99.99%
HaadThip Commercial Co., Ltd.	HaadThip Public Company Limited	99.99%	99.99%
HaadThip Development Co., Ltd.	HaadThip Public Company Limited	99.99%	99.99%
HaadThip Food and Beverages Co., Ltd.	HaadThip Public Company Limited	99.99%	99.99%
KindeeYudee 2020 Co., Ltd.	HaadThip Public Company Limited	71.00%	71.00%

Southern Rocks Co., Ltd.

Registered capital and paid-up capital	Baht 97 million divided into ordinary shares 970,000 shares with a par value of 100 Baht
Type of business	Operate a business of manufacturing and distributing semi- finished plastic bottles and blowing plastic bottle service
Head office	87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone number	074 210 008-18
Facsimile number	074 210 006-7
Controlling Power	The Company had direct and indirect controlling power to determine financial and management policies. The Company assigned representatives to be directors / management to have controlling power over subsidiaries to oversee the management of subsidiaries to effectively and efficiently follow the Company's strategy and policy.

HaadThip Commercial Co., Ltd.

Registered capital and paid-up capital	Baht 16 million divided into ordinary shares 160,000 shares with a par value of 100 Baht
Type of business	Operates the business of distribution of consumer products
Head office	87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone number	074 210 008-18
Facsimile number	074 210 006-7
Controlling Power	The Company had direct and indirect controlling power to determine financial and management policies. The Company assigned representatives to be directors / management to have controlling power over subsidiaries to oversee the management of subsidiaries to effectively and efficiently follow the Company's strategy and policy.

Remark: The Board of Directors' Meeting of HaadThip Public Company Limited No.1/2023, held on Monday, February 13, 2023, approved the dissolution and is in the process of completing the dissolution registration and liquidation in accordance with the law.

HaadThip Development Co., Ltd.

Registered capital and paid-up capital	Baht 81 million divided into ordinary shares 810,000 shares with a par value of 100 Baht
Type of business	Operates business of real estate development
Head office	36 Soi Charoen Mit, Phra Kanong Nua, Watthana, Bangkok 10110
Facsimile number	074 210 008-18
Fax	074 210 006-7
Controlling Power	The Company had direct and indirect controlling power to determine financial and management policies. The Company assigned representatives to be directors / management to have controlling power over subsidiaries to oversee the management of subsidiaries to effectively and efficiently follow the Company's strategy and policy.

HaadThip Food and Beverages Co., Ltd.

Registered capital and paid-up capital	Baht 30 million divided into ordinary shares 300,000 shares with a par value of 100 Baht
Type of business	Operates the business of sales and services of food and beverage
Head office	87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone number	074 210 008-18
Facsimile number	074 210 006-7
Controlling Power	The Company had direct and indirect controlling power to determine financial and management policies. The Company assigned representatives to be directors / management to have controlling power over subsidiaries to oversee the management of subsidiaries to effectively and efficiently follow the Company's strategy and policy.

Remark: The Board of Directors' Meeting of HaadThip Public Company Limited No.1/2023, held on Monday, February 13, 2023, approved the dissolution and is in the process of completing the dissolution registration and liquidation in accordance with the law.

KindeeYudee 2020 Co., Ltd.

Registered capital and paid-up capital	Baht 30 million divided into ordinary shares 300,000 shares with a par value of 100 Baht
Type of business	Operates business of sales and services of food and beverages. It is a joint venture between Zen and Spicy Co., Ltd. (holding 25%) and HaadThip Food and Beverages Co., Ltd. (holding 71%), to expand "Kheang" restaurant business in the southern region
Head office	87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone number	074 210 008-18
Facsimile number	074 210 006-7
Controlling Power	The Company had direct and indirect controlling power to determine financial and management policies. The Company assigned representatives to be directors / management in subsidiaries to oversee the management of subsidiaries to follow strategy as agreed in joint venture agreement.

Remark: The Board of Directors' Meeting of HaadThip Public Company Limited No.1/2023, held on Monday, February 13, 2023, approved the dissolution and KindeeYudee 2020 completed its dissolution and liquidation process on February 7, 2025.

1.3.2 Shareholding of Persons with Potential Conflicts of Interest in Subsidiaries or Affiliates Exceeding 10% of Voting Shares

The Company has no shareholding by persons with potential conflicts of interest in its subsidiaries or affiliates.

1.3.3 Relationship with the Business Group of Major Shareholders

The Company has no relationship with the business group of its major shareholders.

1.3.4 Shareholder

List of the first 10 Shareholders on September 6, 2024 (The latest book closing in 2024)

Name - Surname	Number of shares	% of paid-up shares capital
1. GUTSCHE FAMILY INVESTMENTS (PROPRIETARY) LIMITED	98,081,452	24.403
2. Rattakul Family's Group		
1. Miss Pannapa Rattakul	39,850,246	9.935
2. Maj. Gen. Patchara Rattakul	5,952,840	1.481
3. Mr. Pichakorn Rattakul	8,349,758	2.077
4. Miss Fah Rattakul	8,349,758	2.077
5. Master Pakin Rattakul	8,349,758	2.077
3. Mrs. Pariya Chirabandhu's group		
1. Mrs. Pariya Chirabandhu	61,663,354	15.34
2. Mr. Apichart Chirabandhu (spouse)	428,544	0.107
3. Mr. Harith Chirabandhu (son)	10,850,758	2.700
4. Miss Chanya Chirabandhu (daughter)	9,006,958	2.241
4. Thai NVDR Company Limited	20,423,665	5.082
5. Mrs. Chira Sritavaj na Ayudhya	6,367,614	1.584
6. Miss Sirincha Sitichaivises	5,462,200	1.359
7. Aberdeen Small-Mid Cap Fund	4,264,000	1.061
8. Mr. Anan Rawisaengsun	4,200,000	1.045
9. Miss Suwannee Sitichaivises	3,488,300	0.868
10. Mr. Thitiwut Boonsuk	3,160,000	0.786
11. Others	103,671,795	25.794
Grand Total	401,921,000	100.000

Distribution of shares by nationality

Nationality	Number of shares	% of paid-up share capital
Thai	294,259,184	73.21
Foreign	107,661,816	26.79
Total	401,921,000	100.00

Remark: 1. Foreign shareholding limit is 35%
2. The Company has no shareholders' agreement between major shareholders.

1.4 Registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2024;



HaadThip Public Company Limited is listed on the Stock Exchange of Thailand and is not listed on any other stock exchange.

1.4.2 Other types of shares with rights or conditions different from ordinary shares

HaadThip Public Company Limited has no other types of shares with rights or conditions different from ordinary shares.

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of the book closing date on September 6, 2024, the number of shares held by Thai NVDR is 20,423,665 shares or 5.08%.

1.5 Other Securities

-None-

1.6 Dividend Policy

"The Company's has a policy to pay out dividend at the rate of no less than 50% to 80% of the remaining Net Profits after deduction of all types of reserves required by the law and set forth by the Company. Dividend shall be paid out accounting to the appropriation of Net Profits from the Company's Consolidated Financial Statements. However, dividend payments shall be based upon the Company's cash flow, investment plan, other necessities and circumstances deemed appropriate in the future.

Dividend payments for prior years are shown below for reference:

Details of Dividend Payment	2022	2023	2024
Number of paid - Up capital (shares)	200,960,500	401,921,000 ^{1/}	401,921,000
Profit for the year (million Baht)	435.06	598.04	601.71
Basic earnings per share (Baht)	2.16	2.26	1.50
Dividend per share (Baht/share)	1.52	1.52	1.05 ^{2/}
Dividend as % of profit for the year (%)	70.00	70.00	70.00

^{1/} The Extraordinary General Meeting of Shareholders No.1/2023 approved the change of value of Share Par from 1 Baht per Share to 0.50 Baht per Share, resulting paid-up shares change from 200,960,000 shares to 401,921,000 shares, effective on 7 September 2023.

^{2/} The resolution had been passed by the Board of Directors' Meeting 2/2025 held on March 7, 2025 to approve the 2024 dividend payment at the rate of Baht 1.05 per share, the company already paid interim dividend of Baht 0.48 per share on September 20, 2024 for the result of operation for the first half of 2023, and the remaining dividend Baht 0.57 per share. The Company has fixed the Record Date on which shareholders have the right to receive the remaining dividend on May 2, 2025 and the dividend shall be paid on May 20, 2025.

Subsidiary's Dividend Policy

Concerning subsidiary's dividend policy, may decide dividend payment by taking into accounts its remaining cash flow. If the cash flow is substantial enough after legal provisions, the subsidiary may proceed with payment.

2 Risk Management

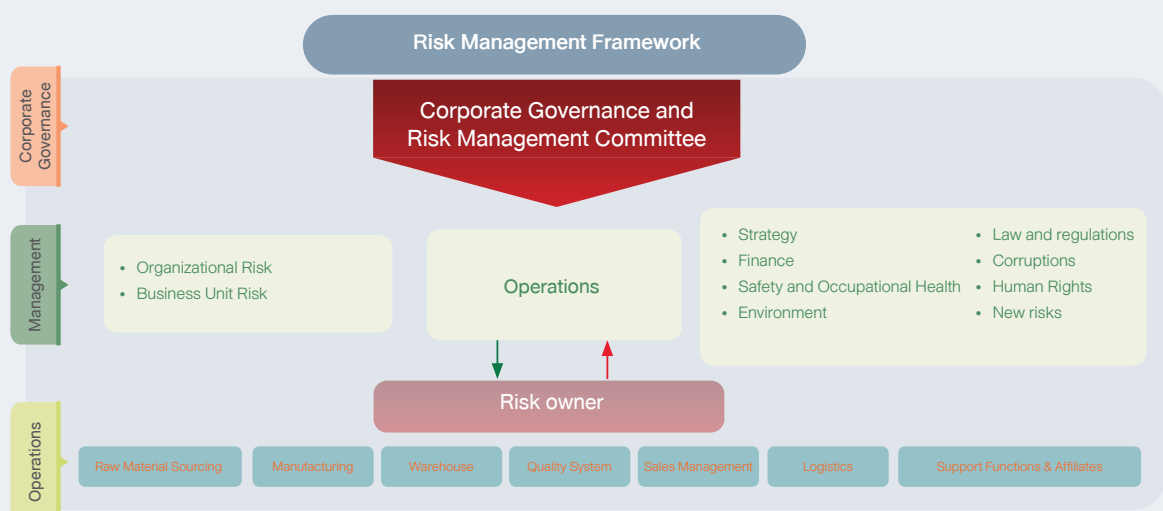
2.1 Risk Management Policies and Guidelines

Enterprise Risk Management Policy and Practices

HaadThip Public Company Limited and its subsidiaries (“the Company”) acknowledge the significance of Risk Management, encompassing sustainability risks (ESG), as integral to sound corporate governance. This involves fostering business operations to realize objectives and foster sustainable growth through the identification, analysis, and appropriate management of risks. Such endeavors aid in facilitating effective decision-making and instilling confidence among investors and stakeholders in management’s ability to navigate changes in the business landscape. Moreover, it serves to preempt potential losses arising from various uncertainties by devising contingency plans to mitigate potential impacts promptly and effectively.

Consequently, the Company has established the following policies and guidelines for risk management:

1. Establishing risk management as a duty and responsibility incumbent upon employees at all levels mandates that they possess knowledge, understanding, and awareness of the risks inherent in their departmental and company operations. Each department must prioritize the evaluation and formulation of plans to control various risks to an appropriate level.
2. Developing the company’s risk management process entails aligning it with current and future international standards to effectively address risks that may impact the company’s operations. This ensures efficiency and coherence in risk management practices across the organization.
3. Fostering operational excellence and instilling confidence among stakeholders, integrating the risk management process into decision-making when planning work strategies in every department. This involves focusing on the company’s vision, mission, objectives, goals, and strategies to ensure alignment with risk management objectives.
4. In order to mitigate potential impacts, damages, or losses, it is imperative to designate an authority at each level to establish guidelines for preventing and mitigating risks arising from the company’s operations. This includes the regular monitoring and evaluation of risk management outcomes.
5. The utilization of modern information technology systems and tools is essential to facilitate the organizational risk management process. This also supports communication channels to ensure that employees at all levels have comprehensive access to risk management updates.
6. The Risk Management Department is tasked with overseeing the outcomes of assessments and risk control plans across all departments. Additionally, it is responsible for reporting these results to the Corporate Governance and Management Committee



2.2 Risk factors

2.2.1 Risk that might affect the company and group's business

1) Supply chain risk

Related risk topics

Strategic Risk

- Government policy
- Economic risk
- Climate change and disasters

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Supply chain risks are influenced by climate change and global economic factors, which impact the supply of raw materials, production processes, and increase production costs and delivery times.

Climate change has significant effects on global ecosystems and economies, particularly within the supply chain, which encompasses the processes involved in the production, distribution, and delivery of goods and services from origin to destination.

Risk-related consequences

1. Flooding: Flooding disrupts logistics systems, affecting both the transportation of raw materials for production and the distribution of finished products, leading to delays in operations.
2. Drought: Drought leads to water shortages, which are a critical resource for business operations, especially in the production process.
3. Shortage of Raw Materials: Global warming has negatively impacted agricultural production, such as sugarcane cultivation, resulting in lower yields and raw material shortages in certain regions.
4. Higher Raw Material Costs: The shortage of raw materials has driven up prices, increasing the production cost burden for businesses.
5. Failure to Deliver Products to Customers: Production disruptions and raw material shortages lead to insufficient production, preventing businesses from fulfilling customer orders on time.

Risk management measures

In 2024, the Company has consistently monitored the water level of the artesian well and confirmed that it remains at a normal level, ensuring sufficient water supply for business operations. Additionally, a backup water source has been established to address potential emergencies, safeguarding the stability of future operations.

To prepare for possible flooding in the future, the Company has developed and rehearsed disaster response plans, particularly focusing on mitigating the impact of floods on production processes and transportation. Furthermore, measures have been implemented to secure the procurement of raw materials and prevent shortages by collaborating with key trading partners and primary raw material suppliers.

Key Measures in the Procurement of Raw Materials Include:

1. **Maintaining Inventory Levels of Raw Materials:** To ensure a consistent supply of raw materials for long-term production, the Company utilizes Big Data technology and Artificial Intelligence (AI) processing systems to forecast customer demand (Demand Forecasting). This enables efficient analysis and planning of production, inventory, and sales.
2. **Establishing Sales Contracts with Partners:** To stabilize raw material prices and mitigate the risk of price fluctuations, the Company has entered into sales contracts with its partners.
3. **Developing a Contingency Plan:** By identifying alternate vendors and raw material sources, the Company has created a contingency plan to cushion against potential risks.
4. **Conducting Simulation Analysis:** The Company employs Big Data technology, Artificial Intelligence (AI) processing systems, and Digital Twin technology to test and assess the potential impacts of various scenarios. This allows for the preparation of timely response plans and the adjustment of strategies to align with current conditions, ensuring accurate simulation and effective management.

2) Cybersecurity Threat Risk**Related risk topics**Strategic Risk

- Changes in technologies

Operational Risk

- System disruption risk

Risk characteristics

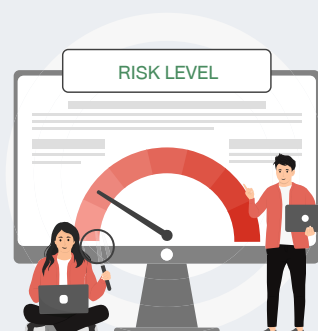
The Company has integrated new technologies and applications into its business operations, spanning production processes, delivery, warehouse management, product sales, and e-commerce. This increased reliance on technology has exposed the Company to various forms of cybersecurity risks, such as unauthorized data access attempts and other cyberattacks. These threats may lead to data breaches, loss, and disruptions to the operational systems.

Risk-related consequences

The impact of cyberattacks has led to system disruptions, data leaks, and data loss, which may adversely affect the Company's image and reputation.

Risk management measures

- **Compliance with Cybersecurity Policies:** The Company emphasizes securing access to its data and systems by implementing Multi-Factor Authentication (MFA) to verify user identities. This enhances the security of data and system access, reduces the risk of data leaks, and prevents unauthorized access by individuals with malicious intent.
- **Review and Update of Security Systems:** The Company regularly reviews and updates the security measures for its information technology and data systems to ensure robust protection.
- **Disaster Recovery Plan (DRP):** An emergency response plan for IT system disasters (Disaster Recovery Plan) has been established as a preventive measure. This includes annual rehearsals and recovery planning guidelines for critical systems to ensure preparedness and effective response to potential disasters.
- **Implementation of Cyber Insurance:** Recognizing the importance of risk mitigation, the Company has plans to implement Cyber Insurance alongside Business Interruption Insurance to address future irreversible events.



3) Risk from Changes in Laws, Regulations, or Government Policies

Related risk topics

Strategic Risk

- Government policy

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The excise tax on beverage products, based on value and sugar content (sugar tax), is part of a health tax initiative aimed at reducing excessive sugar consumption.

Risk-related consequences

Highly sweetened beverages are subject to higher taxes, while low-sugar drinks are taxed at a reduced rate. The sugar tax rates for phases 1-3 have already been implemented, resulting in significant additional costs for the Company.

Risk management measures

The Company has proactively developed strategic plans and measures to mitigate these impacts. For instance, it has launched new health-focused products with no sugar or zero calories to align with the growing consumer trend toward healthier choices. This strategy helps offset the impact of excise tax collection.

4) Risks to Corporate Image and Reputation

Related risk topics

Strategic Risk

- Damage to company image and reputation

Risk characteristics

Risks arising from events or factors that affect public perception of the organization, which may lead to a decline in the trust or confidence of stakeholders.

Risk-related consequences

Complaints from stakeholders have led to a loss of credibility for the organization.

Risk management measures

The Company has organized training programs to educate employees on delivering high-quality products and services. This includes guidance on the responsible use of social media, ensuring employees understand their role as representatives of the organization. Additionally, the Company has established communication channels for employees to seek advice or clarification on various matters. These channels provide convenient, quick, and clear access to information, fostering better understanding and engagement.

5) Risk of Human Rights and Equality Violations

Related risk topics

Strategic Risk

- Damage to company image and reputation

Operational Risk

- Impact on human rights

Risk characteristics

Human rights and equality violations are significant risks that can adversely affect an organization's image and business operations, including compliance with legal and social standards.

Risk-related consequences

Complaints from stakeholders have resulted in a loss of credibility for the organization.

Risk management measures

The Company has conducted a comprehensive human rights audit (HRDD) to ensure that the organization operates in accordance with human rights principles and avoids actions that may have a negative impact on stakeholders. Having a clear audit plan helps prevent potential problems in the future and increases transparency in the organization's operations, which is an important factor in maintaining the image and trust of customers and all stakeholders.

2.2.2 Risk to securities holders

1) Risk from Major Shareholding

Related risk topics

Risk to Securities Holder

- Return from investment of securities holder

Risk Characteristics

Major shareholders include the Rattakul family (with 17.63% of shares), Mrs. Pariya Chirabandhu group (holding 20.39% of shares), and Gutsche Family Investments (Proprietary) Limited (holding 24.40% of shares). Gutsche Family Investments (Proprietary) Limited is a legal entity established in South Africa and serves as a business partner of the Company. Together, these shareholders hold a combined 62.42% (more than 50%) of the total shares sold.

Risk-related consequences

These three shareholder groups collectively hold significant control over nearly all resolutions at the shareholders' meetings. This includes the appointment of directors and the approval of other matters requiring a majority vote, except for issues where the law or the Company's regulations mandate a 3/4 majority vote. As a result, other shareholders may lack the voting power to check and balance proposals put forward by the major shareholders.

Risk management measures

The Company's Board of Directors is committed to treating all shareholders equally and fairly, prioritizing the interests of the Company and its shareholders. In cases where a shareholders' meeting resolution is required for any transaction, the agenda must first be reviewed by the Company's senior executives. The Company Secretary, appointed by the Chairman of the Board, then includes the agenda in the Board of Directors' meeting for consideration and opinion. These opinions are clearly and appropriately outlined in the invitation letter to the shareholders' meeting, ensuring shareholders are informed and can use this information as a basis for decision-making. The Company is confident that major shareholders will align their votes with the Board of Directors' recommendations on each agenda. Furthermore, in the event of a related transaction as defined by the Stock Exchange of Thailand's announcement on the disclosure of information and operations of listed companies in related transactions (B.E. 2546), the Company strictly adheres to the rules. Stakeholders who are considered related persons under the relevant regulatory announcements are prohibited from voting on such agendas.


However, there may be other risk factors that the Company is not aware of at this time or are considered to be insignificant.

3 Sustainable Development

3.1 Policy and goals of sustainable management

HaadThip Public Company Limited is committed to being a leader in the beverage industry by aligning its operations with sustainable development principles. The Company prioritizes the interests of all stakeholder groups, focusing on capacity building, transparency, and adherence to internationally recognized management frameworks. This approach enables the organization to adapt to evolving market trends while ensuring the collective benefit of all stakeholders across the entire supply chain.

HaadThip operates within the Environmental, Social, and Governance (ESG) framework and actively supports the United Nations Sustainable Development Goals (SDGs), aiming to deliver tangible and measurable outcomes. The Company emphasizes the efficient and responsible use of natural resources, in alignment with the Circular Economy model and the national sustainability strategy. Furthermore, it has set ambitious sustainability targets, including the goal of achieving net-zero greenhouse gas emissions.

Reference link for sustainability policy: <https://www.haadthip.com/en/sustainability/vision-and-commitment> 

Sustainability management goals

The company is committed to conducting business with sustainability in mind to create a balance between economic growth, environmental care, and sustainable social development. We have set clear goals in each area to ensure that our operations meet international standards and can respond to the expectations of stakeholders in all sectors.

The company is committed to sustainable operations in all dimensions, focusing on balancing business growth, environmental stewardship, and social development. These established goals will enable the company to conduct business in an environmentally friendly manner while creating sustainable value for the community and enhancing the organization's long-term competitiveness. In addition, the company continuously reviews and develops its sustainability goals to align with changing business environments, international policies, and stakeholder expectations to create stable growth and be a key driver of sustainability.

Water Resource Management Goals

HaadThip prioritizes the efficient use of water resources to minimize environmental impacts while supporting communities in accessing safe and reliable water sources.

- ▶ Long-term goal (by 2030): Reduce water usage in production processes to 1.56 liters or less per liter of beverage produced (L/Lbev), reflecting improved water efficiency, reduced waste, and a higher rate of water reuse.
- ▶ Short-term goal (by 2025): Expand the reach of the community water management project to benefit at least 10,000 households, thereby improving access to clean water and enhancing the quality of life for surrounding communities.

Packaging Management Goals

The Company is committed to reducing plastic waste and promoting environmentally friendly packaging design, guided by the principles of Circular Economy.

- ▶ Long-term goal (by 2030): Design and develop packaging that is 100% recyclable and increase the proportion of recycled plastic used in packaging to at least 50%.
- ▶ Long-term goal (by 2030): Collect packaging for recycling in an amount equivalent to 100% of the packaging sold on the market.

Energy Management and Climate Change Goals

The Company is dedicated to reducing greenhouse gas emissions and expanding the use of clean energy to mitigate the impacts of climate change.

- ▶ Long-term goal (by 2050): Achieve net-zero greenhouse gas emissions by implementing carbon reduction projects at every stage of the supply chain.
- ▶ Mid-term goal (by 2030): Increase the share of clean energy used in electricity generation to no less than 20%, making the organization’s energy mix more sustainable by reducing dependence on coal and promoting renewable energy sources.
- ▶ Mid-term goal (by 2030): Reduce greenhouse gas emissions across the entire value chain by 25% compared to the 2019 baseline, through production process improvements, adoption of environmentally friendly technologies, and collaboration with business partners.

Human Resource Development and Promotion Goals

The Company emphasizes human resource development and fostering an organizational culture that values diversity and equality.

- ▶ Short-term goal (by 2025): Increase the proportion of female employees in managerial positions by 5% to promote gender equality and support diversity within the organization.
- ▶ Short-term goal (by 2025): Achieve an employee participation rate of no less than 80% in the Employee Engagement Survey, and set a target Employee Engagement Score of no less than 75% to strengthen employee commitment and connection to the organization.



United Nations SDGs that align with the organization’s sustainability management goals:

- Goal 5 Gender Equality
- Goal 6 Clean Water and Sanitation
- Goal 7 Affordable and Clean Energy
- Goal 12 Responsible Consumption and Production
- Goal 13 Climate Action

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

In 2024, the Sustainability Committee of HaadThip Public Company Limited set a policy to enhance the company’s sustainability target-setting process. This initiative aims to elevate the organization’s sustainability performance to align with international standards, ensure tangible and measurable outcomes, and effectively address stakeholder expectations. To achieve this objective, the company has appointed a Sustainability Working Group, comprising representatives from various relevant departments. This group is responsible for designing sustainability targets and action plans across different areas, as well as monitoring the progress of implementation in accordance with the established guidelines. Currently, the company is in the process of refining its sustainability targets in collaboration with relevant agencies. This collaborative effort aims to guarantee that these targets are well-defined, practical, and aligned with the policies of the Coca-Cola System. The enhanced targets will serve as a testament to the company’s unwavering commitment to advancing sustainability practices, ultimately generating positive impacts on the environment, society, and long-term business operations.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

HaadThip prioritizes comprehensive value chain management, encompassing raw material procurement, partner selection, production processes, technology development, transportation and distribution, marketing and sales, to after-sales service. All of this is carried out under the Value Chain Management concept, which emphasizes efficiency, transparency, and sustainability as its core principles. The company focuses on integrating Life Cycle Assessment (LCA) to assess the environmental impacts of products throughout their life cycle, from raw material sourcing, production, transportation, consumption, to post-consumer packaging management. This ensures that every process utilizes resources efficiently, minimizes waste, and reduces greenhouse gas emissions, enabling the company to create shared value with stakeholders and drive the organization towards its sustainability goals.

Business Value Chain

1. Raw Material Procurement and Partner Selection.

The company's procurement and partner selection process considers not only the quality and cost of raw materials but also prioritizes environmental, social, and governance (ESG) standards. The focus is on environmentally friendly procurement (Green Procurement) and partner risk management.

- ▶ Select high-quality and standardized raw materials to ensure product safety and minimize environmental impact.
- ▶ Regularly monitor and assess partner risks to ensure that all parties adhere to environmental and business ethics standards.
- ▶ Collaborate with partners to create fairness in the procurement process and promote sustainable sourcing.

2. Production and technology development.

The company prioritizes increasing production efficiency while minimizing environmental impact by investing in technologies that reduce resource and energy consumption.

- ▶ Plan production volumes in line with market demand to reduce waste and utilize resources efficiently.
- ▶ Control product quality to comply with legal requirements and international standards, including consumer safety and environmental standards.
- ▶ Promote the use of clean and alternative energy in the production process, such as installing solar panels, utilizing renewable energy, and using low-emission fuels to reduce greenhouse gas emissions.
- ▶ Develop machinery technology to produce goods with reduced costs and energy consumption, while minimizing waste from the production process, while still meeting consumer needs.

3. Transportation and distribution.

The company's transportation and distribution systems are designed for maximum efficiency to reduce costs, energy consumption, and greenhouse gas emissions.

- ▶ Utilize digital technology in logistics management to enhance accuracy and reduce unnecessary distances.
- ▶ Promote driving discipline and safety among drivers to reduce the risk of accidents and impacts on communities.
- ▶ Improve warehouses and storage systems to meet international standards to maintain product quality before reaching consumers.

4. Marketing and Sales.

The company places importance on creating a positive customer experience by focusing on market responsiveness and building strong brand-consumer relationships.

- ▶ Delivering products with quality, speed, and on-time delivery.
- ▶ Utilize Customer Engagement Strategies through customer satisfaction surveys, promotional activities, and campaigns related to sustainability issues.
- ▶ Establish direct communication channels with customers and stakeholders, such as digital platforms, after-sales service, and gathering consumer feedback.

5. Corporate culture building and human resource management.

The company is committed to creating a positive work environment, promoting employee development, and fostering a corporate culture that emphasizes equality and sustainable growth.

- ▶ Support all employees in receiving development opportunities through training and relevant skills development.
- ▶ Organize leadership development programs and enhance workplace safety.
- ▶ Promote employee well-being through health programs, benefits, and work-life balance initiatives.

6. Post-consumer packaging management.

The company prioritizes reducing the environmental impact of packaging, following the concepts of Circular Economy and World Without Waste.

- ▶ Design environmentally friendly packaging by using recycled materials and reducing virgin plastic in production.
- ▶ Implement projects to collect and recycle packaging within the community to achieve waste management goals.
- ▶ Collaborate with the private sector and other organizations to expand the impact and raise awareness about post-consumer packaging management.

3.2.2 Analysis of stakeholders in the business value chain

HaadThip prioritizes efficient and sustainable supply chain management, encompassing environmental, social, and governance (ESG) aspects in accordance with the ESG Disclosure of the Stock Exchange of Thailand. This approach aims to meet the expectations of stakeholders across the entire supply chain. The company assesses stakeholder expectations through various channels, including hearings, interviews, report compilation, satisfaction surveys, focus group discussions, workshops, and complaint channels. This process ensures that the company understands the impacts, key issues, and stakeholder concerns, enabling a comprehensive response to expectations. Stakeholders impacted by the company’s operations can be categorized as follows:

Internal stakeholders

Group of stakeholders	Stakeholders’ expectations	Responses to stakeholder expectations	Channels for engagement and communication
Employees	Meetings / Training / Seminars Receiving feedback and complaints, and conducting investigations Internal communication through various systems, such as email, Intranet, SNS platforms, and video conferencing	Manage and promote the safety and well-being of employees. Establish a policy of treating all employees equally and respecting human rights without discrimination. Provide fair compensation and appropriate benefits. Create a Career Path to enable employees to understand their career progression and development opportunities. Establish a Welfare Committee in the workplace to represent employees in consultations with employers regarding various welfare matters.	Employee Engagement Survey

External stakeholders

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	<p>Fair and transparent procurement process</p> <p>Timely delivery</p> <p>Product quality</p> <p>Product safety</p> <p>Awareness of policies and acceptance of guidelines and practices for conducting business together</p>	<p>Establish a "Code of Conduct" and form a committee to oversee operations and risk management.</p> <p>Promote technology to enhance the efficiency of transportation management and product distribution systems.</p> <p>Ensure product quality control adheres to relevant laws, international standards, and encompasses consumer protection, safety, and environmental considerations. Regularly monitor and assess supplier risks.</p> <p>Collaborate with suppliers to ensure fair, reliable, and verifiable procurement practices.</p> <p>Conduct annual meetings with suppliers to discuss and improve collaborative approaches.</p>	Online Communication
Investors or Investment institutions	<p>Growing business operations</p> <p>Transparent and auditable operations</p> <p>Sustainable growth strategy</p> <p>Risk management and mitigation in a competitive market environment</p>	<p>Maintain satisfactory performance and sustainable business growth.</p> <p>Build confidence among shareholders and investors through the company's growing value.</p> <p>Deliver accurate, complete, timely, and sufficient information for investors' decision-making.</p> <p>Conduct business under the principles of good corporate governance.</p>	Annual General Meeting (AGM)
Shareholders	<p>Growing business operations</p> <p>Transparent and auditable operations</p> <p>Sustainable growth strategy</p> <p>Risk management and mitigation in a competitive market environment</p>	<p>Maintain good operating results and continuous business growth.</p> <p>Build confidence for shareholders and investors through the company's growing value.</p> <p>Deliver accurate, complete, timely, and sufficient information for investors to make decisions.</p> <p>Conduct business under the principles of good corporate governance.</p>	Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Consumers	Quality and safety control of products and services	Build customer confidence through products that are certified to international standards.	Social Event
	Initiate projects to benefit society and the environment	Provide complete, clear, easy-to-understand product information that complies with applicable laws and regulations.	
	Product design to meet consumer needs	Promote sales to retailers and consumers through online and offline communication channels. Develop and design beverage products to provide choices for health-conscious consumers who want to control their calorie intake.	
Customers	Product quality and service provision	Providing quality, fast, and on-time services.	Social Event
	Timely product delivery	Developing more efficient products and services through technology investment.	
	Adjusting business strategies to meet market demands	Adhering to ethical principles and codes of conduct regarding customer relations.	
	Personal data security	Establishing a PDPA policy and committee to protect customer data. Conducting regular customer satisfaction surveys to enhance product and service quality.	
Society	Management and mitigation of negative impacts from business operations	Reduce negative environmental impacts from business operations.	Social Event
	Natural resources and environmental rehabilitation	Introduce environmentally friendly packaging to minimize environmental impact.	
	Reduction of social inequality	Support community activities and promote long-term community self-reliance.	
	Promoting employment for the community		
Media	Transparency in Information Disclosure	Disclose information to the media by providing accurate, complete, timely, and reliable information.	Press Release
	Continuous disclosure of business expansion plans and organizational development strategies.	Disseminate public relations news through various channels to reach all consumer groups. Support and participate in media activities in every area to strengthen relationships.	
	Accuracy and completeness of information to be disclosed.		
Government agencies and Regulators	Transparency in Disclosing Operational Performance	Collaborate and support various government projects.	Social Event
	Conducting Business Legally	Comply with regulations and laws.	
	Corporate Social and Environmental Responsibility	Have a standardized environmental management system that does not impact the community and the environment.	

3.3 Management of environmental sustainability

HaadThip Public Company Limited recognizes the importance of operating responsibly towards society and the environment. As an organization committed to driving sustainable development, the company prioritizes operations that align with the principles of efficient resource management, minimizing environmental impact across all processes, and promoting resource optimization for the benefit of all stakeholders. Furthermore, the company focuses on integrating modern technology and innovation in developing environmentally friendly production processes and packaging, while fostering a sense of natural resource conservation among employees, communities, and stakeholders. This aims to create strong awareness and collaboration, leading to genuine sustainability. With a determined vision and clear operational approach, the company aims to play a vital role in creating a balance between business growth and natural resource preservation, for a secure future for generations.

3.3.1 Environmental policy and guidelines

HaadThip Public Company Limited is committed to producing quality beverages and providing excellent services. We also emphasize and encourage all employees to be socially and environmentally responsible in all our operations. The company has established and communicated sustainability policies, such as a water resource management policy, an environmental policy, and an energy policy, to mitigate the environmental impacts of our activities throughout the supply chain. Additionally, we seek technologies and innovations to maximize resource utilization efficiency, reduce operating costs, minimize environmental impacts, and continuously develop environmentally friendly beverage packaging innovations. We are also committed to fostering awareness among employees, communities, and stakeholders to recognize environmental issues and collectively restore the environment for sustainability for future generations.

Environmental guidelines: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

The company recognizes and prioritizes environmental care alongside business operations. We establish environmental policies and operational guidelines aligned with our vision and policy on social responsibility. This includes fostering awareness among employees and business partners to create a culture of shared environmental responsibility. The company is committed to preventing and mitigating environmental impacts, as well as conserving biodiversity throughout the supply chain. Our environmental practices are consistent with policies and strategic plans as follows:

1. Committed to water resource conservation through sustainable water management, controlling and preventing water pollution, and wastewater treatment for reuse.
2. Committed to conserving resources and energy by prioritizing the efficient use of raw materials, oil, fuel, and electricity. We promote and drive the adoption of clean and alternative energy to reduce environmental impacts, including climate change.
3. Preventing and reducing pollution at the source, such as air, noise, waste, and garbage pollution in all activities. We support recycling to minimize environmental impacts.
4. Complying with relevant environmental laws and regulations, energy management, and commitments to stakeholders.
5. Communicating and providing knowledge to employees, those working within the organization, and business partners throughout the supply chain to encourage and foster awareness. This encourages adherence to policies, environmental management systems, and energy conservation for sustainable development.

3.3.2 Environmental operating results

HaadThip Public Company Limited is firmly committed to producing quality beverages and providing excellent service, while prioritizing social and environmental responsibility in all aspects of its business operations. Recognizing the importance of balancing business operations with environmental stewardship, the company has established and communicated sustainability policies covering a wide range of areas, such as water resource management, environment, and energy. These policies focus on mitigating the potential environmental impacts of the organization’s activities throughout the supply chain. The company seeks alternative technologies and innovations that can enhance resource efficiency, reduce operating costs, and minimize environmental impacts. It also develops new innovations for more sustainable beverage packaging, which not only benefits the environment but also reflects a commitment to responsible use of natural resources and ethical practices in instilling environmental awareness and consciousness. Furthermore, the company implements projects and activities that promote knowledge, understanding, and participation among employees and local communities to create sustainable change at both the organizational and societal levels. These policies demonstrate the company’s commitment to being a part of creating a sustainable world for present and future generations.

Information on energy management

HaadThip is committed to developing the most efficient energy management system to cover business processes in conjunction with energy conservation. This includes behavioral, awareness, participatory, and efficient energy consumption, as well as systematically integrated engineering techniques. These must be considered in line with the organization’s culture and comply with relevant laws and regulations. This is communicated and driven by encouraging all employees to continuously maximize energy use. It aims to raise awareness and participation in energy-saving measures within the organization through regular training and public relations.


The company’s energy operations not only help reduce business operating costs but also significantly reduce environmental impact. Building awareness and participation among all employees is an important foundation in driving the organization towards sustainable development goals. Furthermore, HaadThip will continue to develop energy management systems and promote energy conservation to create a stable and environmentally friendly future in all dimensions of its operations.

Energy management plan

HaadThip Public Company Limited is committed to developing and managing energy with maximum efficiency, in conjunction with sustainable business operations. The company recognizes the importance of energy conservation, which encompasses behavioral changes, awareness building, employee participation, efficient energy consumption, and the application of engineering technology for systematic energy management. All of this aligns with the corporate culture, laws, and relevant regulations. The company encourages employees at all levels to play a role in continuously improving energy efficiency through regular training and communication campaigns. In addition to increasing energy efficiency, the company also prioritizes the use of renewable and clean energy. It aims to increase the proportion of solar energy use to reduce reliance on fossil fuels. For the transportation sector, the company has implemented projects to reduce fuel consumption and enhance logistics system efficiency by utilizing technology to analyze and optimize transportation routes for maximum efficiency.

Setting goals for managing electricity and/or oil and fuel

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
 Increase of electricity consumption from renewable energy sources	 2018 : electricity consumption from renewable sources 0.00 Kilowatt-hour	 2030 : Increased by 20%

Performance and outcomes of energy management

In 2024, the company's total energy consumption for organizational activities was 307,277,668.64 megajoules (MJ), categorized as follows: 35,639,144.10 MJ for production fuel, 167,843,198.97 MJ for transportation fuel, and 100,594,392.8 MJ for total electricity consumption. The electricity sources can be classified into two types: electricity purchased from the Provincial Electricity Authority (PEA), accounting for 87,282,259.2 MJ, and electricity generated from solar energy through rooftop solar panels (Solar Rooftop) and floating solar panels (Solar Floating), accounting for 13,312,133.57 MJ or 13.23% of the total electricity consumption. This not only reduces electricity costs from PEA but also reduces greenhouse gas emissions by 1,868.23 tons of carbon dioxide equivalent (tCO₂e)

Enhancing energy efficiency

The company has implemented various projects to increase energy efficiency, reduce costs, and mitigate environmental impact, including:

► Air Compressor System Efficiency Improvement Project

- o Utilizing AI for machinery control and management through SmartView, which enables real-time data monitoring and analysis
- o Reducing electricity consumption by 1,070 kilowatt-hours (kWh)
- o Reducing greenhouse gas emissions by 534.89 tons of carbon dioxide equivalent

► Boiler Efficiency Improvement Project

- o Replacing steam traps, devices that efficiently discharge condensate from steam systems
- o Reducing energy loss and electricity consumption by 191,856 kilowatt-hours

► Project to reduce electricity consumption in the refrigeration system

- o Installing Variable Frequency Drives (VFD) to adjust frequency to suit system requirements
- o Reducing electricity consumption by 40,402 kilowatt-hours
- o Reducing greenhouse gas emissions by 20.19 tons of carbon dioxide equivalent

► Enhancing logistics efficiency and reducing greenhouse gas emissions

The company has continuously improved its logistics processes to enhance transportation efficiency, reduce energy consumption, and minimize environmental impact. Key measures have been implemented to reduce greenhouse gas emissions and enhance resource utilization efficiency.

► Improving transportation routes and product distribution

- o Reducing fuel consumption by 7,891 liters
- o Reducing greenhouse gas emissions by 21.63 tons of carbon dioxide equivalent
- o Optimizing sales vehicle routes, reducing greenhouse gas emissions by 2,957.06 tons of carbon dioxide equivalent, or an average of 0.15 kilograms of carbon dioxide equivalent per unit of goods

► Utilization of Multimodal Transportation

- o Optimizing the combination of sea and road transportation
- o Reducing greenhouse gas emissions by 155.60 tons of carbon dioxide equivalent



Energy management: Fuel consumption

Current fuel consumption plays a crucial role in driving the economy and daily life. However, inappropriate fuel consumption rates severely impact the environment and natural resources. Therefore, a good energy management approach involves not only reducing fuel consumption but also developing and promoting renewable energy to create a balance between energy demands and long-term sustainability.

	2022	2023	2024
Diesel (Litres) ⁽¹⁾	1,999,701.00	2,178,605.00	2,367,134.00
Gasoline (Litres) ⁽²⁾	56,141.00	67,476.00	74,252.00
Fuel oil (Litres) ⁽³⁾	126,000.00	152,000.00	141,600.00
LPG (Kilograms) ⁽⁴⁾	673,841.00	629,695.00	599,578.00

Remark:

⁽¹⁾ The scope of Diesel data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

⁽²⁾ The scope of Gasoline data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

⁽³⁾ The scope of Fuel oil data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

⁽⁴⁾ The scope of LPG data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Energy management: Electricity consumption

HaadThip Public Company Limited is committed to managing electricity efficiently to support sustainable business operations, reduce costs, and minimize environmental impact. The company promotes the use of renewable energy and increases energy efficiency in its organizational activities.

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours) ⁽⁵⁾	24,465,283.79	26,274,085.00	27,942,886.88
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	21,625,288.79	23,434,090.00	24,245,072.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽⁶⁾	2,839,995.00	2,839,995.00	3,697,814.88

Remark:

⁽⁵⁾ The scope of electricity data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

⁽⁶⁾ Solar energy generated from solar cells installed on rooftops of factories and office buildings (Solar Rooftop) and floating solar farms (Solar Floating)

Information on water management

Water management plan

HaadThip Public Company Limited prioritizes efficient and sustainable water management. The company has established a comprehensive water management plan that encompasses all production processes and operations. This plan aims to maintain the balance of water resources within the organization and the community. It includes setting clear targets for reducing water loss and increasing water use efficiency, while also establishing operational foundations that align with sustainable development guidelines.

HaadThip Public Company Limited places great importance on systematic and sustainable water management. The company has set up a working group and a specialized water management department to be responsible for overseeing, controlling, and increasing water use efficiency in all processes continuously. The company's main goals are to reduce water loss and increase water reuse efficiency to 100%, along with implementing regular water system inspection and maintenance measures to ensure the efficient use of water resources and reduce the impact on water sources both within the organization and surrounding communities.

Key measures in water management




- ▶ **Installation of a real-time water usage monitoring system**
The company has installed smart water meters covering all areas of the organization to accurately measure and monitor water usage. The data obtained will be analyzed to determine ways to reduce unnecessary water consumption and increase water management efficiency in the production process.
- ▶ **Water source risk assessment**
The company conducts a Source Vulnerability Assessment (SVA) every 5 years in collaboration with Prince of Songkla University to assess water source security and develop ways to mitigate potential risks to water sources in the future.
- ▶ **Water Recycling & Reuse System Development**
The company has developed a water treatment and reuse system in the production process to reduce wastewater volume and maximize water use efficiency. The company aims to be able to reuse 100% of the treated water to reduce the amount of freshwater used from natural sources.
- ▶ **Creating awareness of water conservation**
The company is committed to promoting responsible water resource use by training employees at all levels and extending it to communities and partners throughout the supply chain with water-saving campaigns and knowledge sharing on sustainable water management.

Setting goals for water management

HaadThip Public Company Limited recognizes the importance of efficient and sustainable water management, focusing on creating positive impacts on both business and community development. With a clear goal of increasing water efficiency in the production process, along with supporting communities to have a better quality of life.

HaadThip aims to expand water management to assist more than 10,000 households by 2025, while reducing water consumption in the production process to equal or less than 1.39 liters per unit of production (MJ/Lbev) by 2030 to create a balance between business operations and sustainable water resource management. The company continues to monitor and develop water management approaches to achieve tangible results for communities and the environment in the long term.

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
 Reduction of water withdrawal	 2019 : Water withdrawal 549,634.00 Cubic meters	 2027 : Reduced by 5% or 522,152.00 Cubic meters

Performance and outcomes of water management

In 2024, the company had a total water consumption of 674,396 cubic meters, or 1.62 liters per production unit. The sources of water were 94.4% groundwater and 5.6% tap water, which increased by 10% compared to the previous year. This was due to the company’s expansion of a new glass bottle production line at the Punpin plant in 2024. At the same time, the company continued to develop innovations to help reduce water consumption through various projects and activities, such as the Cleaning-in-Place (CIP) process improvement project using Synergex instead of the Acid Circulation process. In addition to reducing water consumption by more than 716 cubic meters in the cleaning process, it can also increase production efficiency by reducing cleaning time.

Furthermore, HaadThip uses a Waste Stabilization Pond wastewater treatment system at both the Hatyai and Punpin plants. This system treats wastewater by using natural processes to remove contaminants using Anaerobic bacteria to decompose organic matter in the wastewater. It can accommodate wastewater sufficiently for production capacity and meets the quality standards set by the Department of Industrial Works. The factory controls the quality of treated wastewater to meet standards. A BOD Online system has been installed to send wastewater quality data to the Department of Industrial Works at all times. In addition, regular wastewater quality inspections are carried out by laboratory staff of the company who have been certified for laboratory registration. Wastewater samples are also sent to external accredited laboratories for further testing to ensure confidence and reliability in the analysis results of the treated wastewater. In 2024, the total amount of treated wastewater discharged was 84,106 cubic meters through the Huai Chang Laen canal, which is a public canal of the community.

Water management: Water withdrawal by source

HaadThip uses groundwater as the main raw material in its product manufacturing. The company recognizes that if it cannot manage water resources effectively, it may negatively impact business growth, as well as the community and environment that rely on the same water source.

	2022	2023	2024
Total water withdrawal (Cubic meters)⁽⁷⁾	623,802.00	612,658.00	674,396.00
Water withdrawal by third-party water (cubic meters)	41,971.00	38,666.00	37,900.00
Water withdrawal by groundwater (cubic meters)	581,831.00	573,992.00	636,496.00

Remark: ⁽⁷⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)⁽⁸⁾	133,002.00	108,414.00	84,106.00
Wastewater discharged to surface water (cubic meters)	133,002.00	108,414.00	84,106.00

Remark: ⁽⁸⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)⁽⁹⁾	490,800.00	504,244.00	590,290.00

Remark: ⁽⁹⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Water management: Recycled water consumption

	2023	2024
Total recycled water for consumption (Cubic meters)⁽¹⁰⁾	56,251.00	51,280.00

Remark: ⁽¹⁰⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Information on waste management

Waste management plan

The company has a waste and residual material management plan resulting from the organization's activities. We are committed to utilizing resources efficiently and minimizing environmental impact. We emphasize instilling in all employees a sense of social and environmental responsibility in all our operations throughout the supply chain. The company has received ISO 14001:2015 Environmental Management System certification from SGS and has a waste and residual material management plan resulting from operations that utilize resources efficiently and minimize environmental impact. We mandate the sorting of waste generated from organizational activities to facilitate proper management, storage, disposal, reuse, or recycling in accordance with the Ministry of Industry's standards. We are committed to ensuring that all employees possess a sense of responsibility towards society and the environment in all our operations throughout the supply chain.

The company has a plan to manage waste or residual materials resulting from the organization's activities, committed to using resources efficiently and minimizing environmental impact. We also focus on making all employees aware of their social and environmental responsibilities in all our activities throughout the supply chain to support sustainable development goals and reduce environmental impact. The company has therefore established a waste management policy to ensure efficient and sustainable management, consisting of:

1. The company will assess and identify the sources of waste from all production processes and related activities to gain a clear understanding and be able to address waste problems precisely. Data on the quantity and types of waste generated, both hazardous and non-hazardous, will be collected for use in planning appropriate management.
2. The company aims to reduce waste at the source by using various approaches such as improving production processes to be more efficient, using raw materials efficiently, and switching to environmentally friendly materials. In addition, the company also promotes the use of reusable resources to reduce the amount of waste disposed of, including choosing packaging that is biodegradable or reusable.
3. The company will develop and improve the waste management system to be more efficient by using appropriate technology and processes for waste treatment and disposal, including setting guidelines for waste management both inside and outside the organization. This ensures that waste is managed properly and complies with legal standards. In addition, the company also promotes proper waste management by type, such as separating recyclable waste from waste that must be disposed of, to reduce the burden on the environment.
4. The company will encourage all employees to be aware of sustainable waste management through training and related activities to create shared responsibility in reducing and managing waste effectively and to support a culture of sustainable consumption.

Setting goals for waste management

As an organization committed to social and environmental development, HaadThip prioritizes sustainable waste management. Our goal is to reduce waste generated during production and operations while increasing the efficiency of recycling used materials. This is achieved through creative and environmentally friendly projects such as using 100% recyclable packaging and improving production processes to minimize resource loss.

HaadThip implements various projects to support waste management goals, such as plastic bottle collection for recycling, collaborating with local communities for proper waste management, and promoting waste separation within the organization. We aim to collect packaging for recycling in an amount equivalent to 100% of the amount sold in the market by 2030, along with continuously increasing the use of recycled materials in our products. This goal is not limited to reducing waste but also reflects HaadThip's responsibility towards the environment and society. Working with employees and partners across all sectors enables us to create a positive impact and transition towards a sustainable, waste-free future.

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
▼ Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	▼ 2019 : non-hazardous waste and hazardous waste 931,416.00 Kilograms	▼ 2027 : Increased by 5% or 977,986.00 Kilograms	▼ Recycle

Performance and outcomes of waste management

Waste Generation from Production - In 2024, the company assessed and identified the sources of all waste generated from production and operations. The waste is classified into two main types: 37,357 kilograms of hazardous waste and 919,420 kilograms of non-hazardous waste. For waste management, the company has contracted with an external agency certified by the Department of Industrial Works to dispose of the waste through proper channels, including recycling, landfilling, and processing hazardous waste for stabilization before safe disposal.

Waste management: Waste Generation

In 1984, the company implemented various measures to effectively reduce waste and byproducts generated from production, including increasing the recycling rate of various waste types. This resulted in a significant reduction in landfill waste. The company focuses on 3 main approaches: Waste Reduction at Source, Reuse, and Recycle.

	2022	2023	2024
Total waste generated (Kilograms)⁽¹¹⁾	119,086	139,870	142,141
Total non-hazardous waste (kilograms)	92,002	109,068	104,784
Non-hazardous waste - Landfilling (Kilograms) ⁽¹²⁾	92,002	109,068	104,784
Total hazardous waste (kilograms)	27,084	30,802	37,357
Hazardous waste - Landfilling (Kilograms)	8,980	-	-
Hazardous waste - Others (kilograms)	18,104	30,802	37,357

Remark:

⁽¹¹⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

⁽¹²⁾ For hazardous waste, the company hires external contractors certified by the Department of Industrial Works to stabilize and detoxify the hazardous waste before proper disposal.

Waste management: Waste reuse and recycling

ปริมาณ (กิโลกรัม)	2022	2023	2024
Total reused/recycled waste (Kilograms)⁽¹³⁾	866,271	963,932	956,777
Reused/Recycled non-hazardous waste (Kilograms)	866,271	963,932	919,420
Reused/Recycled hazardous waste (Kilograms)	-	-	37,357

Remark: ⁽¹³⁾ The scope of data reporting includes Hatyai Plant, Songkhla Province and Punpin Plant, Surat Thani Province.

Information on greenhouse gas management

Greenhouse gas management plan

Increasingly severe climate change is a critical global issue, impacting the environment, society, and economy widely. It poses risks to human well-being, ecosystems, and economic stability. As a beverage manufacturer and distributor, HaadThip recognizes these impacts and is committed to mitigating negative effects through sustainable operations. By developing and improving various practices, the company has set policies for energy management and reduction of both direct and indirect greenhouse gas emissions. This includes supporting renewable energy projects, enhancing energy efficiency, and driving innovation towards a low-carbon society. A key goal is to achieve net-zero greenhouse gas emissions by 2050, reflecting environmental responsibility and being part of the commitment to building a sustainable future for generations.

HaadThip has continuously implemented environmental projects and analyzed the risks of climate change that may affect the organization. The company has established a committee and a working group to effectively address these challenges. Moreover, HaadThip is committed to working with all sectors to reduce environmental impacts and create a balance between business operations and natural resource conservation. This ensures preparedness for a sustainable future in all dimensions.

HaadThip Public Company Limited is committed to managing greenhouse gases systematically and transparently to align with sustainable business practices and mitigate climate change impacts. The calculation and reporting of the organization's greenhouse gas (GHG) emissions comply with the standards of the Thailand Greenhouse Gas Management Organization (TGO) using the Operational Control Approach to define the organization's boundary.

1. Goals and Operational Approach

The company aims to concretely reduce greenhouse gas emissions by increasing energy efficiency, reducing reliance on fossil fuels, and expanding the use of renewable energy. In addition, the company implements measures to reduce greenhouse gas emissions in all aspects of its business operations, including production processes, transportation, and other supporting activities, such as machinery improvements, communication with partners to find ways to reduce greenhouse gases, and changing materials or equipment that reduce greenhouse gas emissions.

2. Greenhouse Gas Reporting Boundary and Calculation

The calculation of the organization's greenhouse gas emissions uses the TGO guidelines and complies with international standards. The calculation is divided into 4 main steps:

2.1 Activity Data Collection

Collect data on the amount of energy and fuel used in production processes, transportation, and related activities.
Track energy use in all areas of the organization's operations.

2.2 Using Emission Factors (EF)

Use the emission factors defined by TGO or international standards to calculate greenhouse gas emissions. Emission factors vary depending on the type of fuel or energy used.

2.3 Calculation of Global Warming Potential (GWP)

Multiply the obtained greenhouse gas emissions by the global warming potential (GWP). This value allows the conversion of greenhouse gas emissions into tons of carbon dioxide equivalent (tCO₂e).

2.4 Calculation Formula $CO_2e = \text{Activity Data} \times \text{EF} \times \text{GWP}$

3. Current Operations and Expansion of Reporting Boundary

Currently, the company reports greenhouse gas emissions covering 2 main factories, which is in line with TGO guidelines to ensure accurate and transparent reporting. However, from 2025 onwards, the company plans to expand the reporting boundary to cover branch offices and all of the organization's operating areas to fully reflect greenhouse gas emissions and support the organization's sustainable development approach.

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

HaadThip is committed to adhering to international principles and standards for greenhouse gas management to mitigate the impacts of climate change. We have adopted the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and Science-Based Targets (SBT) to assess and manage greenhouse gas emissions from all stages of the production process, from raw material procurement to distribution. Our target is to reduce greenhouse gas emissions throughout the value chain by 25% by 2030.

By operating in accordance with established standards, HaadThip has been able to reduce greenhouse gas emissions in its production process by over 25% in the past 5 years. This has been achieved by switching to renewable energy sources, such as solar power, and improving the efficiency of logistics systems to reduce fossil fuel consumption. In addition, we have participated in reforestation and green area restoration projects to enhance carbon sequestration potential at the community level.

Principles and standards for greenhouse gas or climate change management: Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

HaadThip has participated in the organization’s greenhouse gas emissions assessment project to receive certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO annually. The data has been verified by agencies registered with the Thailand Greenhouse Gas Management Organization (Public Organization), including the Federation of Thai Industries, the Joint Graduate School of Energy and Environment, Thammasat University, and independent auditors. The goal is to reduce greenhouse gas emissions per unit of production by 10 percent by 2025 to reduce the organization’s greenhouse gas emissions throughout the supply chain.

Company’s existing target: Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

The company recognizes the importance of reducing greenhouse gas emissions to mitigate the impacts of climate change and minimize environmental impacts. Therefore, it has set a target to achieve net-zero emissions by 2050, demonstrating its commitment to sustainability and environmental responsibility.

HaadThip aims to reduce greenhouse gas emissions in its production processes, utilize renewable energy, and minimize emissions from its value chain (Scope 3) by employing new technologies and innovations such as circular economy practices and carbon capture. The company is also continuously improving its processes to achieve its goal of net-zero greenhouse gas emissions in the future.

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2019 : Greenhouse gas emissions 91,575.00 tCO ₂ e	2029 : Reduced by 29.03% or 26,586.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% or 91,575.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway Science-based Targets (SBTi) : Approve

Performance and outcomes of greenhouse gas management

HaadThip, as a manufacturer and distributor of beverage products, recognizes the impact of its operations on the community and the environment. We are committed to continuously reducing the impact from business growth. We have a policy to control and reduce greenhouse gas emissions to meet international standards, which has been implemented continuously since 2013 to the present. This is to support Thailand in achieving its goals in global cooperation to address climate change.

In 2024, the company collected data on greenhouse gas emissions from organizational activities for the Hatyai, Songkhla plant, and the Punpin, Surat Thani plant, totaling 77,625 tCO₂e. This can be categorized as: Scope 1 (direct greenhouse gases) 10,896 tCO₂e, Scope 2 (indirect greenhouse gases from energy use) 7,636 tCO₂e, and Scope 3 (other indirect greenhouse gases) 59,093 tCO₂e. The disclosed data is in the process of being certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and has been verified by ECEE Co., Ltd., a TGO-registered verifier for the preparation of corporate greenhouse gas emissions data (CFO). In addition, the Company has assessed and verified the carbon footprint of its products (CFP) to acknowledge the amount of greenhouse gases emitted from each unit of product throughout its life cycle, from raw material acquisition, production process, distribution, use, and end-of-life waste management, including related transportation. This is calculated in tons of carbon dioxide equivalent. There are 83 SKUs of HaadThip Public Company Limited and 5 SKUs of Southern Rocks Company Limited (a total of 88 SKUs). The Center of Excellence on Energy for Sustainability was the verifier.

To enhance the accuracy and real-time measurability of the greenhouse gas management system, the company has implemented an innovative Carbon Accounting Platform. This platform is designed to assist organizations in measuring and tracking greenhouse gas emissions, including carbon emissions from Scope 1, 2, and 3. It gathers and analyzes data from various sources such as energy consumption, transportation, and supply chains, connects with ERP systems, and converts data into CO₂equivalent (CO₂e) according to international standards and effectively manages GHG emissions. This also enables the organization to identify sources of high greenhouse gas emissions and propose ways to reduce energy consumption by improving activities to reduce greenhouse gas emissions.

In addition, the Company has been certified and awarded the Climate Action Leading Organization (CALO) certificate through the registration of its commitment to achieve Net Zero goals. This aligns with the requirements and guidelines for Net Zero GHG Emissions certification conducted by the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse gas management : Corporate greenhouse gas emission

HaadThip Public Company Limited is committed to managing and reducing greenhouse gas emissions. The company monitors and assesses greenhouse gas emissions from its business operations in all dimensions to support the goal of reducing environmental impacts and climate change.

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)⁽¹⁴⁾	74,831.00	76,681.00	77,625.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	8,984.00	11,497.00	10,896.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,381.00	7,175.00	7,636.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	59,466.00	58,009.00	59,093.00

Remark: ⁽¹⁴⁾ The scope of reporting on greenhouse gas data includes factories in Hat Yai, Songkhla Province and Punpin, Surat Thani Province.

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

List of greenhouse gas verifier entity: ECEE Company Limited

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, Safety and occupational health at work, Non-discrimination

The company recognizes the importance of its employees, who are a key driving force for the organization’s sustainable growth and business advancement. The company is committed to ensuring that employees have a safe working environment and receive rights no less than those stipulated by law, including freedom and rights in accordance with human rights principles. Therefore, the company has issued a policy with the following details:

1. **Forced Labour:** The company places great importance on and has established an employment and labor management policy that aligns with international standards, universal human rights, and fundamental rights. The company will not engage in or support any form of forced labor. No person in the company shall coerce, force, threaten, use violence, seize personal documents, or instill fear of harm to life, body, liberty, or property. The company prohibits the use of punishment to compel work, or the use of debt bondage, where the debt is unfair to employees. The hiring or employment of personnel will be based on qualifications, knowledge, abilities, performance, and the company’s employment regulations.
2. **Discrimination:** The company respects diversity and treats its employees equally, without discrimination, favoritism, or unfair deprivation of rights based on race, nationality, ethnicity, skin color, religion, social status, gender, gender identity, age, disability, political opinion, and marital status.
3. **Child Labour:** The company will not use any form of forced labor and will not participate in or condone the use of illegal labor. The company will comply with labor protection laws and relevant laws regarding the minimum age of employment. In the case of labor permitted by law, the company has a policy of not employing minors under the age of 18.
4. **Labour Women:** The company recognizes and prioritizes the well-being of female employees who are pregnant or breastfeeding. The company focuses on workplace safety, the health of female employees and their children, and ensuring they receive rights no less than those stipulated by law, including freedom and rights in accordance with human rights principles. Details are as follows: 4.1 Pregnant employees whose work may pose a risk to their pregnancy, or if a medical doctor advises a change in work arrangements for their well-being, are to notify their supervisor to request a change in their duties. 4.2 The company will support and encourage employees with infants to breastfeed and will allow employees to take breaks for breast milk expression as necessary and appropriate. These breaks will be counted as working hours, and the company will provide a designated area for breast milk expression. 4.3 The company will not terminate employment, demote, or reduce benefits due to pregnancy.
5. **Labour Relations:** The company respects the freedom of employees to form or join labor unions and will not interfere with or obstruct any lawful activities of its employees.

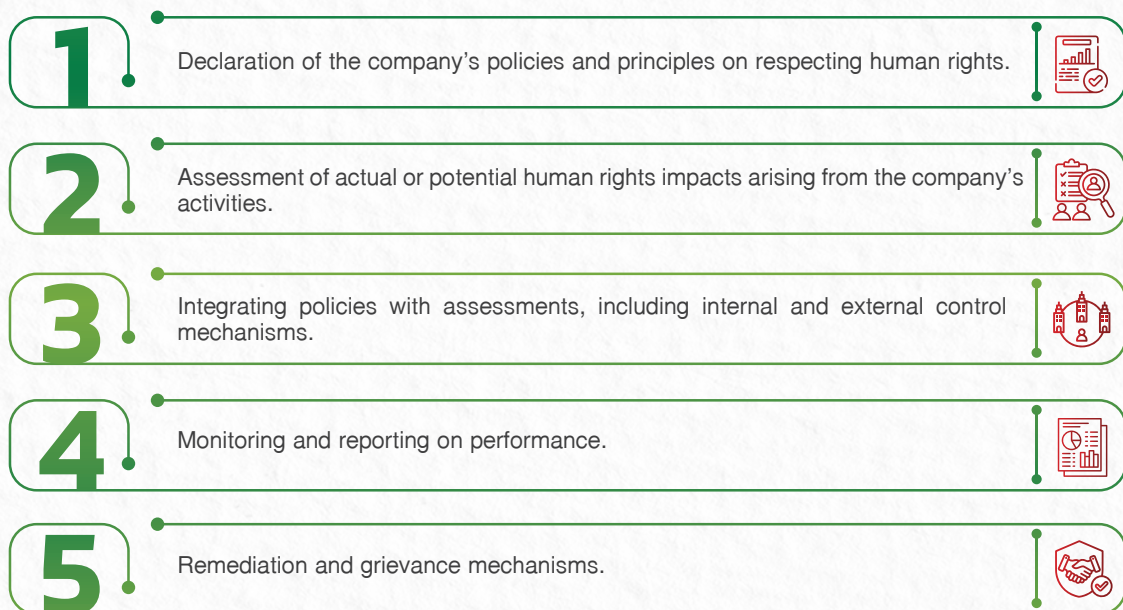
6. Sexual Harassment: The company will take steps to prevent sexual harassment by implementing a policy with guidelines on measures to prevent and address sexual harassment, assault, or any form of sexual misconduct experienced by employees in the workplace.
7. Workplace Violence: The company will take steps to prevent violence by establishing measures to prevent and stop violence in the workplace as a specific practice guideline.
8. Occupational Safety and Health: The company will ensure that employees have a safe working environment in accordance with the law. This includes defining the rights and duties of employers and employees under the Occupational Safety, Health and Working Environment Act. Employees of the company who find any work that may be dangerous due to machinery, tools, environmental conditions, or lack of adequate safety measures, can refuse to perform such work. They must notify their supervisor, safety officers at all levels, and relevant personnel to immediately address the hazard. Supervisors are to assign appropriate tasks within the employee’s responsibilities while waiting for the hazard to be rectified. Specific procedures will be established for this purpose.

Compliance with human rights principles and standards

HaadThip recognizes the importance of human rights in conducting business, which is clearly demonstrated through its commitment to the company’s human rights policy and adherence to laws and international principles. In particular, the company supports and complies with the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work to prevent human rights violations in all business activities. This commitment extends to stakeholders throughout the supply chain. All employees at all levels are protected and receive benefits according to agreed-upon employment contracts, including all business partners and customers.

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, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

The company’s human rights due diligence process consists of 5 steps, following the guidelines of the UN Guiding Principles on Business and Human Rights (UNGPs)



3.4.2 Social operating results

Employees and labor management plan

HaadThip Public Company Limited places great importance on managing employees and labor under internationally accepted principles. We are committed to creating a fair, safe, and quality work environment for employees to develop and grow with the organization. The company believes that effective human resource management not only enhances our competitiveness but also serves as a crucial factor in promoting long-term organizational sustainability. We have established a comprehensive workforce management plan that encompasses key aspects such as fair compensation, employee development, fostering employee relations and engagement, respecting human rights and non-discrimination, and promoting workplace safety and occupational health. This aims to create a stable organization and a workplace where all employees can thrive with confidence and sustainability.

The company firmly believes that employees are the heart of the organization, and effective human resource management is a key factor driving the organization towards sustainable success. We are committed to creating a fair, inclusive, and safe work environment to encourage all employees to grow, develop, and have a good quality of life, in line with international labor standards.

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, Safety and occupational health at work, Others : Non-discrimination

In 2024, HaadThip Public Company Limited has adopted innovation and digital technology to enhance its workforce management plan, aiming to increase efficiency, flexibility, and transparency in human resource management, as well as foster a corporate culture that supports equality and employee development.

1. Development of the Annual Performance Management System

The company has improved its performance management system by developing a SMART KPIs process to set clear, measurable, and achievable goals. The company has also implemented an online system and digital technology to manage performance in real-time, making performance evaluations more transparent and accurate.

2. Career Path & Talent Development

The company focuses on developing career paths and advancement opportunities within the organization, along with talent management. It establishes development guidelines and succession plans to prepare employees for career growth. The company also promotes gender equality, providing equal growth opportunities for all employees. Currently, the proportion of female executives and managers is over 45%, reflecting the company's commitment to creating an inclusive organization.

3. Implementing Digital Technology in Human Resource Management

The company has implemented a Human Resources Information System (HRIS) to enhance convenience and flexibility for employees. In addition to improving the efficiency and transparency of HR processes and reducing complexity, this system enables management to analyze in-depth employee data to develop HR strategies that align with the organization's growth. The system also provides employees with convenient and fast access to their information anytime, anywhere, through an online platform, including employee information verification, leave requests, benefits access, and compensation reviews.

4. Promoting Religion and Cultural Diversity in the Organization

The company supports employees in practicing their religious beliefs. It organizes Umrah pilgrimages to Saudi Arabia for Muslim employees and pilgrimages to India for Buddhist employees, enabling them to fully observe their religious principles. This initiative is part of the company's approach to promoting respect for cultural diversity within the organization.

5. Employee Engagement Survey

The company collaborated with external organizations to conduct an employee engagement survey. The survey results showed a People Success Index of 74%, which is higher than the industry standard. The company was also awarded the Best Places to Work Award Certification & Engagement Survey, reflecting employee satisfaction and the company's ability to create a positive work environment.

6. Receiving the Excellent Labor and Welfare Establishment Award in 2024

Through its commitment to employee well-being, work-life balance, and international labor standards, the company was awarded the Excellent Labor and Welfare Establishment Award in 2024. This award reaffirms the company's genuine commitment to its employees and workforce.

Setting employee and labor management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Others : Promote gender equality	Proportion of female employees in management positions	2023	2025: Increase the proportion of female employees in management positions by 5% to promote gender equality and support diversity within the organization.

Performance and outcomes for employee and labor management

HaadThip (HTC) won the 2nd Runner-up Award in the Gender-Responsive Marketplace category at the Women's Empowerment Principles (WEPs) Awards 2024: HaadThip Public Company Limited has been awarded the 2nd Runner-up Award in the Gender-responsive Marketplace category. This award is presented to organizations that excel in promoting gender equality in the marketplace and trade. It recognizes projects that create equal business opportunities for women, develop products and services that promote women's participation throughout the supply chain.

Receiving the Outstanding Workplace Award in Occupational Safety, Health, and Working Environment (Transportation) from the Ministry of Labour: HaadThip Public Company Limited has been awarded the Outstanding Workplace Award in the Occupational Safety, Health, and Working Environment Promotion Project in High-Risk Work (Transportation) for the year 2023. HaadThip received awards for both of its factories: Hatyai plant in Songkhla Province and Punpin plant in Surat Thani Province. The company remains committed to its occupational safety, health, and working environment policy as a key driver in promoting workplace safety in Thailand, leading to a sustainable safety culture in the country.

HaadThip Public Company Limited is committed to creating a safe working environment through continuous safety precautions and improvements to safety standards. In 2024, the accident rate decreased from the previous year, with a Total Incident Rate (TIR) of 1.22 and a Lost Time Incident Rate (LTIR) of 1.08. The company has implemented safety improvement projects and developed work standards through several key measures, such as the development and review of safety policies, risk assessment and incident investigation, fire protection system inspection, contractor safety control, and inspection of machinery and equipment to meet standards.

Furthermore, the company places importance on promoting a safety culture through training and emergency drills, such as basic fire fighting, fire evacuation, and chemical spill response. This also includes Safety Monitor activities and employee participation in safety initiatives. The company continues to develop practices in accordance with international standards and utilizes technology in safety management to ensure that all employees can work safely and sustainably.

Employee and labor management: Employment

The company places importance on fair employment practices in accordance with human rights principles to ensure that all employees have equal employment opportunities and are treated fairly according to international standards. The company supports quality employment, appropriate compensation, and comprehensive welfare, including refraining from engaging in or supporting forced labor, illegal labor, or any form of discrimination. Furthermore, the company is committed to creating a safe working environment, supporting employee development, and promoting job security to foster sustainable growth at both the organizational and individual levels.

Hiring employees

	2022	2023	2024
Total employees (persons)	2,298	2,404	2,478
Male employees (persons)	1,721	1,787	1,846
Female employees (persons)	577	617	632

Employment of workers with disabilities

The company has a policy of promoting equal opportunities by employing people with disabilities in suitable positions. This allows them to generate income, be self-reliant, and continuously develop their potential. The company focuses on supporting both the work and quality of life of people with disabilities in the organization. The company has improved and developed a work environment conducive to the performance of people with disabilities, such as providing designated parking spaces, restrooms designed for people with disabilities, and facilitating access within the office. The company has also established projects that provide opportunities for employees with disabilities to participate in creating value, such as managing the welfare shop within the organization, to promote the important role of people with disabilities in the organization.

	2022	2023	2024
Total number of employees with disabilities (persons)	21	24	24
Total male employees with disabilities (persons)	8	16	13
Total female employees with disabilities (persons)	13	8	11
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The company has established a compensation policy to attract, develop, and retain high-performing employees in a competitive market. Employees are offered competitive and market-aligned compensation packages. Receiving appropriate compensation motivates employees to work towards sustainable results, contributing to the company's continuous growth. The company has implemented a performance evaluation system at both the departmental and individual levels. This system encompasses goal setting, task execution, planning, progress tracking, development, and evaluation against Key Performance Indicators (KPIs). This ensures that performance management for individuals, departments, and the organization as a whole is aligned, reliable, fair, and motivating for all employees.

Performance Review

The company conducts annual performance evaluations and monitors performance regularly to ensure that employees are aware of their performance measurements. These measurements align with performance indicators that correspond to the overall performance evaluation of the department, division, and organization. Supervisors provide guidance, advice, and encouragement to help employees improve their performance, which is linked to compensation and performance-based rewards. This process also focuses on developing employee knowledge and skills to enhance work efficiency, achieve targets, and foster future growth. The company determines salary and benefits packages that are competitive within the industry, taking into account the job requirements and employee skills for each position. The company upholds the principles of

non-discrimination and equal opportunities for all, including people with disabilities, in accordance with human rights principles. This approach aims to promote career advancement and encourage employees to grow sustainably with the company in both the short and long term. Promotion decisions are based on knowledge, skills, and readiness for advancement, ensuring fairness and equal opportunities for all.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	737,033,434.00	834,272,767.00	883,020,943.00

Employee and labor management: Employee training and development

To support the company's main policy of being an organization with a continuous learning approach in both the short and long term, to strengthen the competencies and learning attitudes of employees at all levels and skill groups by providing opportunities through learning in a variety of settings, both inside and outside the classroom, and through various projects. In addition to supporting the knowledge and skills necessary to perform job duties, regulatory skills, and teamwork skills in accordance with the company's core competencies, in order to achieve a higher level of development, an annual training plan has been developed. This plan is based on the results of an in-depth needs analysis survey, business needs, annual goals, and a standardized measurement system. In addition, the plan includes a curriculum for learning new-era work skills with intensive and up-to-date content to keep pace with changing situations from leading speakers. There is also support for employees to develop themselves individually, building on their existing knowledge and linking it with new knowledge to become specialists, along with sharing knowledge with colleagues. This creates a learning space and a learning culture through modern tools to enable all employees to choose their own career development paths by accessing career path information and development plans. All of this will contribute to the long-term development of the organization and the sustainable growth of the business in the future.

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	1.10	2.40	5.47
Training and development expenses for employees (baht)	6,600,000.00	7,800,000.00	7,100,000.00

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

The company has established occupational health and safety operational guidelines under the safety policy framework. The company is committed to complying with regulations and other socially accepted standards in preventing and reducing accidents, illnesses, diseases, and losses resulting from work through continuous improvement and development. This is achieved through collaboration and acceptance from all employees in the organization, visitors, partners, contractors, and all stakeholders through the international standard occupational health and safety management system ISO 45001:2018. This fosters awareness of occupational safety and the work environment while promoting good physical health, well-being, and freedom from illness for employees at all levels, including visitors and all related parties. Furthermore, the company sets targets and records performance results to control safety performance. We prioritize workplace safety for employees at all levels and strive for all employees to respond to the company's policies. We consider it our duty to ensure the well-being and safety of the work environment, maintain hygiene, and strictly adhere to legal principles. This includes providing safety training to employees to enhance their skills and enable them to handle unexpected events safely, protecting the lives and property of employees and the organization. We also support employee health through annual health check-ups and provide employees with knowledge about healthcare, including seasonal illnesses, through internal communication channels such as the company's online channels, bulletin boards, or email. Additionally, we encourage employees to participate in group activities and exercise through clubs such as cycling, running, football, and yoga clubs. To achieve our shared operational goals, we organize various activities to enhance work efficiency for all employees, elevate workplace safety standards, and instill a safety-first mindset as a core work principle.

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	7	16	30

Remark: ⁽¹⁾ The number of occupational injury incidents resulting in employee downtime, including employees, contractors, and workers performing activities within the organization’s premises.

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The company has a policy of taking care of employees from the time they join until retirement. When individuals become employees, they are considered members of the HaadThip family, under the principles of fairness, morality, ethics, and non-discrimination based on gender, ethnicity, religion, or any disability. The company provides guidance in work, adaptation, and development to enhance employee potential, enabling them to work effectively and efficiently. The company has set both short-term and long-term goals by improving various benefits to suit the circumstances, responding to changing lifestyles, and enhancing employee development systems. This includes implementing human resource management technology to reduce time, increase speed, and enhance technological proficiency. Additionally, there is a career growth plan in place that aligns with job responsibilities. Moreover, the company has established a welfare and care plan for retired employees and those approaching retirement, maintaining their importance as members of the HaadThip family. Retired employees can utilize company facilities, participate in activities, engage in games for prizes in the retiree LINE group, and continue purchasing products at employee prices. The company also organizes post-retirement career promotion projects, providing knowledge and support for equipment and tools, serving as guidance for a happy retirement.

The company has conducted an employee engagement survey to gather employee feedback and use the results to plan and develop the organization continuously. This survey aligns with good governance practices and sustainable development. Furthermore, the company utilizes employee feedback for continuous improvement to benefit all employees, enhance engagement, and foster a positive and enduring corporate culture with employees as key contributors.

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	230	214	200
Total number of male employee turnover leaving the company voluntarily (persons)	180	173	153
Total number of female employee turnover leaving the company voluntarily (persons)	50	41	47
Proportion of voluntary resignations (%)	9.66	8.84	8.09

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Types of employee internal groups: Welfare committee

Information about customers

Customer management plan

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.

To ensure smooth organizational operations, the company has a customer management plan aimed at fostering lasting relationships. This involves designing a customer care structure, such as segmenting customers based on purchase behavior, needs, and customer value. This segmentation enables tailored and highly effective management strategies. Data from the CRM system and in-depth data analytics are utilized to identify the unique characteristics of each customer group. Additionally, customer tiers, such as Gold and Silver, are defined to customize strategies for each segment.

In terms of Customer Experience Management, the company prioritizes managing, caring for, and serving customers at every stage. This begins from the pre-sales phase, such as providing clear product and service information through the website and application. During the sales process, the focus is on creating a positive impression through the sales team and utilizing technology to enhance speed. Additionally, the company is committed to developing after-sales services by establishing a dedicated team to provide close customer support, ensuring convenient contact channels for customers. Post-sales follow-ups are conducted to address any issues or complaints, and the gathered information is used to continuously improve services.

Furthermore, the company establishes metrics such as customer satisfaction levels, customer retention rates, and the number of complaints to monitor performance in all aspects. Data from customer satisfaction surveys are analyzed to refine management plans, ensuring they remain relevant and address evolving customer needs in the future.

Performance and outcomes of customer management

The company focuses on developing customer relationships by using data from satisfaction surveys, store visits, employee performance quality checks, and complaint management through a follow-up system to accurately understand customer behavior and needs.

The obtained data is analyzed to improve service processes, develop sales staff potential, and enhance customer management efficiency. This results in faster service, reduced complaints, and a more effective response to customer needs.

The company places importance on customer management by focusing on using data as a key tool to continuously improve service and increase customer satisfaction through the following approaches:

▶ Customer Satisfaction Survey

The company conducts customer satisfaction surveys on product quality, service provision, and product delivery processes. The information gathered is used to analyze and improve services to better meet customer needs. This results in increased service efficiency, reduced operational weaknesses, and long-term customer satisfaction. In 2024, the company did not find any issues that customers indicated needed improvement.

▶ Customer Visit & Follow-up

Sales representatives meet with customers regularly to check order status and gather information about service experiences, including problems encountered by customers. This information is used to improve service processes and develop more efficient sales. This can reduce service time per store without compromising quality and helps sales representatives provide more targeted customer service.

▶ Service Quality Audit (Sales Representative Audit)

The company uses a system to track the performance of sales representatives to ensure compliance with established standards. This includes analyzing data such as the time spent serving each customer and the ability to respond to customer requests. This system helps analyze the strengths and weaknesses of sales representatives and apply them

▶ to design training programs for employees to develop communication skills, time management, and on-site problem-solving.

► **Customer Complaint Management**

The company has established a Customer Information Center (CIC) as the main channel for receiving complaints and tracking prompt problem resolution. The information received is used to improve work processes to reduce recurring problems. This efficient complaint management helps increase the rate of customer problem response, reduce recurring complaints, and build customer confidence.

Using Technology to Enhance Customer Management Efficiency

The company utilizes technology to enhance customer management efficiency, such as the MOS IR+ system, to track and alert for out-of-stock SKUs. This helps increase sales opportunities, reduce stock shortages in stores, and enable efficient stock management. This system also improves inventory management, reduces losses from dead stock, and increases sales continuously.

In 2024, the company has set up a project to enhance operations to create and increase customer satisfaction by focusing on workforce development by increasing the accuracy of forecasting. This will ensure adequate product preparation to meet customer needs, enhance the level of delivery service to meet orders, and increase delivery rounds to reduce customer stock levels. This ensures fast product turnover, reduces the risk of stock shortages before delivery rounds in case of insufficient customer stock or changes in sales levels, etc.

Customer management: Customer satisfaction

Haadthip Public Company Limited prioritizes customer satisfaction across all distribution channels. We are committed to developing product quality, service provision, and building strong customer relationships to ensure that all customer groups receive the best possible experience from our products and services. To understand and respond to customer needs effectively, the company conducts regular customer satisfaction surveys. These surveys are tailored to different customer groups, including traditional trade, which is the company's main network, wholesalers who act as distribution centers, supermarkets and modern trade retailers, as well as the hotel, restaurant, and cafe (HORECA) sector. The company will use the survey results to develop and improve marketing strategies, supply chain management, and customer service to meet the needs of each group. The company remains committed to continuously improving product quality and customer experience to build strong relationships and long-term trust.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Community and social management plan implemented by the company over the past year: Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management

1. Promoting and Developing Education

The company places importance on education as a fundamental basis for sustainable social development. It carries out projects such as providing scholarships, developing school buildings, and supporting educational equipment for underprivileged schools at the primary, secondary, and tertiary levels to provide learning opportunities for youth to access quality education, reduce inequality, and increase opportunities to develop their potential in line with labor market demands.

2. Promoting Religion and Preserving Local Culture

The company places importance on religion, culture, and local traditions, which are the foundation of the community and a unique identity that reflects the identity of the South. This is achieved through continuous support for religious activities, provincial merit-making events, and the preservation of traditional culture to strengthen social harmony, promote moral values, and preserve cultural heritage. Each year, the company participates in the community by supporting various events and activities such as Songkran traditions, Chak Phra traditions, Kathin and Pha Pa ceremonies, Sart Thai traditions, as well as religious ceremonies of various faiths, including Buddhism, Islam, and Christianity, which are the foundation of the community in the area.

3. Sports and Recreation Development

The company focuses on promoting the health and developing the potential of youth and people in the area by supporting sports activities, sports teams, training athletes, and organizing sports competitions at both the community and national levels to promote health and constructive use of free time. In addition, the company also supports music competitions and charity runs with the objective of providing opportunities for youth to showcase their talents and develop skills, as well as raising funds to support local hospitals and medical institutions.

4. Promoting Occupational Health, Safety, Health, and Quality of Life

The company recognizes the importance of health and the quality of life of the people. It supports public health agencies and field officers by providing medical equipment, emergency assistance equipment, and assistance in crisis situations such as natural disasters and disease outbreaks, including the rehabilitation of those affected, to enhance community health security and increase the efficiency of the public health service system.

5. Water Management and Sanitation Development for a Good Quality of Life

The company prioritizes water resource management to ensure that communities have access to sufficient and continuous clean water. It implements projects to develop water storage systems, build check dams, mountain water supply systems, and water sources for agriculture to help solve water shortages in drought-stricken areas. The company focuses on making these projects sustainable by collaborating with communities to manage and maintain water systems in the long term.

Setting community and social management goals

Systematic community and social management goal-setting is a crucial element of sustainable business practices. HaadThip has established a clear framework for promoting community development by referencing international principles such as the United Nations Sustainable Development Goals (SDGs) to create a balanced positive impact on the economy, society, and the environment.

HaadThip's strategic goals for community and social management reflect our commitment to integrating social responsibility into sustainable business practices. We prioritize stakeholder engagement and focus on measurable outcomes to support continuous social development, while driving sustainable change at a structural level.

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Water and sanitation management	Water and Sanitation Management: Expanding the number of beneficiaries from community water management projects to support access to clean water and enhance the quality of life for communities.	2022: A total of 6,000 households benefited from the water management project.	2025: A total of 15,000 households benefited from the water management project.

Performance and outcomes of community and social management

1 HaadThip stands with society, joining hands to help disaster victims.

In 2024, many provinces in Thailand experienced severe flooding, especially in the north and south, which affected communities widely. HaadThip Public Company Limited recognizes the suffering of the people and has implemented urgent relief measures through the “Sharing Love to Help Northern Brothers and Sisters” project, along with the establishment of the “HaadThip” flood relief center in the south. For the northern region, HaadThip delivered 1,500 survival bags, 18,000 bottles of Namthip drinking water, clothes, and necessities through the Chiang Rai Red Cross and local agencies, using HaadThip’s trucks to transport items from the south to the affected areas. Meanwhile, the south was hit by major floods on November 27, 2024, prompting the company to open the “HaadThip” flood relief center with key missions including distributing survival bags to affected employees and the public, as well as supporting drinking water for network kitchens to help flood victims. Throughout this relief mission, HaadThip delivered a total of 72,600 bottles/cans of Namthip drinking water and soft drinks, supporting more than 500 households affected. The company also mobilized resources such as flat-bottomed boats and trucks to provide assistance to the affected areas quickly and efficiently.



2 “United We Stand” (Ror Jor Ror Yor) activities reinforce the core values of social and environmental responsibility.

HaadThip Public Company Limited designates November 12th of every year as “United We Stand” (Ror Jor Ror Yor) Day, which coincides with the birthday of Sec. Lt. Phairoch Rattakul, the former Managing Director, who initiated the idea for all HaadThip employees to have the opportunity to participate in community service activities in HaadThip’s business areas. This continues the former Managing Director’s determination for HaadThip to grow sustainably with the southern society, while fostering love and unity among all employees with faith and appreciation for the value of sacrifice. This reflects HaadThip’s philosophy of “HaadThip, alongside the Southerners.”

The company adheres to the core values of social and environmental responsibility, as envisioned by the former Managing Director, “If society survives, HaadThip survives.” On the occasion of the former Managing Director’s birthday each year, the company is determined to allow all employees to be a part of giving back and benefiting society, such as improving landscapes, repairing damaged equipment, creating agricultural plots for school lunches, organizing recreational activities, playing educational games for 5 schools in Songkhla and Surat Thani provinces, donating learning materials, sports equipment, and products to 17 schools, participating in mangrove planting activities, collecting and sorting garbage in the area of the Marine and Coastal Resources Research and Development Center 4 (Surat Thani) in Kadae Subdistrict, Kanchanadit District, Surat Thani Province, donating products and food to patients, and donating necessary supplies to the Yen Sira Building Songkhlanagarind Hospital, donating public utilities, providing lunch for the Camillian Home for Children with Disabilities, and donating blood to save lives. This year, a total of 74,050 cc of blood was donated to the Thai Red Cross Society and provincial hospitals. A total of 27 community service locations were covered, spanning 14 southern provinces and Bangkok.



3 HaadThip promotes southern youth through art and music platforms for professional development.

HaadThip Public Company Limited is committed to promoting the potential of southern youth through platforms that provide opportunities to showcase their talents in performing arts and music by organizing the “SHOW PROUD 2024” and “Sprite Music Contest 2024” projects, which are important platforms that help build confidence, skills, and career opportunities for young people.

SHOW PROUD 2024 is a platform for young people aged 13-23 who have talent in singing, dancing, and playing music, with the goal of inspiring, enhancing their experience, and opening up opportunities to become professional artists. This project is a pilot project that the company plans to expand to other provinces in the south to provide youth with access to platforms for developing their potential comprehensively.

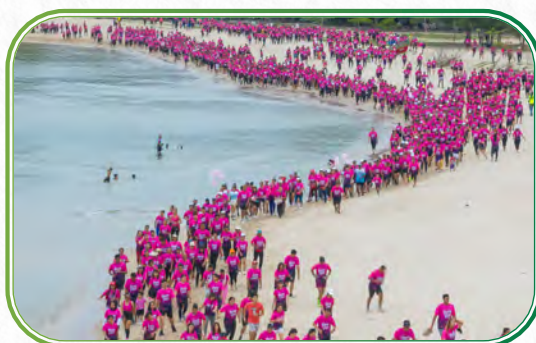
Meanwhile, the Sprite Music Contest 2024, held for the 18th consecutive year, is the largest and longest-running high school band competition in the south, providing opportunities for youth aged 13-19 to compete for a total of 100,000 baht in scholarships. Over the past 18 years, the project has had over 4,000 young people participate, receiving guidance from national-level instructors and artists, which helps develop their musical, performance, and singing skills, while inspiring them to pursue a professional music career.

HaadThip is committed to supporting youth in using their free time creatively and developing their potential through platforms that can lead to future careers and income. These projects align with the company’s approach to human resource development, promoting the creative economy, and supporting sustainable youth development at the community and regional levels.



4 HaadThip Fan Run 2024: Running for health, passing on medical opportunities

HaadThip Public Company Limited, in collaboration with Songkhla Municipality and partners, organized the “HaadThip Fan Run 2024” under the theme “HaadThip Fan Run Funland, the Land of Happiness,” with the aim of promoting health and raising funds to support the purchase of medical equipment for the Heart Center Development Fund, Hat Yai Hospital. All proceeds from registration fees and donations were donated in full to the Hat Yai Hospital Foundation, reflecting the company’s commitment to supporting the southern healthcare system. In addition, the company plans to expand the HaadThip Fan Run project to other provinces on both the Gulf of Thailand and Andaman coasts to allow running couples and the general public to participate in health-promoting activities and contribute to supporting hospitals in various areas, while creating good health and sustainable quality of life.



5 Community Water Service Point Improvement Project “During Disasters”

HaadThip Public Company Limited implemented a project to improve community water service points during disasters at the Hua Pa Khiao Arts and Crafts Center and the Thiangtham Wanaram Monastery in Phatthalung Province to address the shortage of water for consumption and use in areas frequently affected by floods. The project involved repairing the building and a 10,000-liter water tank that had been in use for over 6 years, as well as providing 5 new 2,000-liter water tanks and constructing a new building at the Thiangtham Wanaram Monastery to serve as a reserve water source for the community during disasters. This project helps over 205 households access adequate water sources, supports community activities, and enhances water security in at-risk areas, aligning with the company’s approach to sustainable social development.



6 “Tonkla Songklanagarind” scholarship projects

HaadThip Public Company Limited is committed to promoting educational opportunities for underprivileged youth in 14 southern provinces through the “Tonkla Songklanagarind” project. The project provides scholarships to students with potential but lack financial resources, enabling them to continue their education from high school to bachelor’s degree. This scholarship covers tuition fees and living expenses for a continuous period of 7 years to reduce financial burdens and support the academic and life skills development of students. The company has been running the project since 2007 and has awarded a total of 11 scholarships, with 5 students having graduated and 6 still studying throughout the project.



The company remains committed to expanding educational opportunities for youth in the area, along with promoting skills development, knowledge, and career opportunities, so that they can grow to be a vital force in the sustainable development of society and communities in the future.

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

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

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

4 Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

1. Business Overview

HaadThip Public Company Limited continues to demonstrate consistent growth, attributable to its operational capabilities in the market (Market Execution) alongside its Revenue Growth Management strategies through Pack/Price Mix. The company has also made significant investment in state-of-the-art bottling line for glass bottles at Punpin district Surat Thani province, as part of its journey to become a Total Beverage Company. This initiative aims to expand growth by offering a diverse range of products to consumers. The medium-term objective is to increase the company's Non-Alcoholic Ready to Drink Beverage (NARTD) market share to 30% and market share for soft drink to more than 80% and achieve revenue of 11 billion baht by the year 2027.

- Data from Nielsen Thailand indicates that the overview of the non-alcoholic ready-to-drink beverage market in the southern for 2024 has shown a growth rate of 10.1%. This growth is categorized into sparkling soft drinks which increased by 9.5%, packaged drinking water which grew by 10.9%, and ready-to-drink fruit juices which saw a notable increase of 15.2%.
- The company is recognized as the leader in the non-alcoholic ready-to-drink beverage sector, holding a market share of 24.7%. The market share for packaged drinking water has risen to 8.0%, while market share for the sparkling soft drink is at 78.3%.
- FY2024, the company reported sales revenue amounting to 8,129.8 million baht, reflecting an increase of 4.1% YoY from the sales volume grew by 3.5%, benefiting from Revenue Growth Management through Pack/Price Mix strategies and price adjustments for some products in the second half of 2024. This resulted in a gross profit margin of 42.7%, an increase of 0.5 percentage points YoY.
- Net profit for year 2024 was recorded at 601.7 million baht, representing an increase of 0.6% YoY with net profit margin of 7.4%.
- The company's financial position continues to remain at a good level, with a debt-to-equity ratio of 0.8 times and a favorable liquidity position as a cash cycle ratio of 29.0 days.



2. Performance Summary for year 2024

Unit: THB mil	2024	2023	%YOY
Revenue from sale of good	8,130	7,806	4.1%
Gross profit	3,470	3,290	5.4%
SG&A	2,763	2,596	6.5%
Distribution costs	1,695	1,603	5.7%
Administrative expenses	1,068	992	7.7%
EBIT	772	733	5.3%
EBITDA	1,176	1,088	8.1%
Profit for the year	602	598	0.6%
Gross profit margin	42.7%	42.2%	0.5pp
SG&A to sales revenue	34.0%	33.3%	0.7pp
EBIT margin	9.5%	9.4%	0.1pp
EBITDA margin	14.5%	13.9%	0.6pp
Net profit margin	7.4%	7.7%	-0.3pp

The company reported sales revenue for year 2024 amounting to 8,129.8 million baht, an increase of 323.8 million baht or 4.1% YoY, as the result of;

- The beverage sales volume for 2024 was 72.4 million unit cases, an increase of 3.5% YoY, driven by the continuous growth of the tourism industry and the increase in the number of foreign tourists. According to the Ministry of Tourism and Sports, the number of foreign tourists in 2024 was 35.5 million, compared to 28.0 million in the same period of 2023. In the southern region, the proportion of foreign tourists staying in accommodations was 47.1%, compared to the national figure of 23.3%
- Distribution channels that experienced significant growth in sales volume, driven by the growth of the tourism industry, include convenience stores (CVS) with a growth of 14.6%, hotels, restaurants, and cafes (HoReCa) with a growth of 19.3%, while traditional trade channels maintained a growth rate of 3.7%.
- The Company implemented Revenue Growth management initiatives through pack, price and channel mix and market execution.
- The Zero Sugar product segment continues to grow, achieving a 22.9% YoY increase and accounting for 5.1% of total beverage sales revenue. Five new Zero Sugar products were introduced: Coke Zero Sugar Lime, Coca-Cola Coke K-Wave Fruity Fantasy Zero Sugar, Schweppes Mandarin Yuzu Zero Sugar, Coke Zero Sugar Oreo, and Schweppes Blood Orange Pomegranate Zero Sugar, to expand the Zero Sugar range.

The gross profit margin improved to 42.7%, up 0.5 percentage points YoY, due to revenue growth management through price adjustments in selected sizes and brands during the year. This strategy aimed to mitigate the impact of higher production costs, such as liquid sugar and aluminum cans, and included adjustments in pack mix and channel mix. As a result, the company achieved a gross profit of 3,469.6 million baht, an increase of 179.2 million baht or 5.4% YoY.

Selling, general, and administrative (SG&A) expenses totaled 2,763.2 million baht, an increase of 6.5% YoY, primarily due to:

1. Increased transportation costs by 4.8% YoY due to higher sales volume.
2. Increased promotional expenses by 1.9% YoY, driven by changes in sales channels, especially in high-growth channels like convenience stores (CVS) and Hotel Restaurant and Café (HoReCa).
3. Increased employee-related expenses due to adjustments in employee compensation and benefits in line with sales growth and employee development.
4. One-off expenses of 19.6 million baht from the transition of investment in a new bottling line for glass bottles in Punpin, Surat Thani.

Financial costs amounted to 21.4 million baht, an increase of 8.8 million baht or 69.2% YoY, mainly due to long-term loans from financial institutions totaling 615.2 million baht for investments in PET Line 3 and glass bottle production machinery.

The income tax expense is recorded at 148.5 million baht, reflecting a 26.2 million baht or 21.5% increase YoY. This resulted from a subsidiary receiving tax privileges from the Board of Investment for its semi-plastic bottle (Preform) and plastic bottle (PET) businesses during the year 2023, which granted exemptions or reductions from income tax payments on related profits. But, these privileges expired at the end of September 2023.

The company reported a net profit of 601.7 million baht in the consolidated financial statements, an increase of 3.7 million baht or 0.6% YoY. The main reasons for this growth are the increased demand for beverages and revenue growth management through price adjustments (price mix) in selected packages and brands during the year.

3. Financial Position Summary

3.1 Statement of financial position summary as of 31 December 2024

As of December 31, 2024, the Company reports total assets of 7,314.6 million baht, reflecting an increase of 831.2 million baht or 12.8% from December 31, 2023. The primary factors contributing to this increase are assets in land, buildings, and equipment, totaling 905.7 million baht. This increase is largely attributed to the acquisition of a new bottling line for glass bottles.

As of December 31, 2024, the total liabilities of the Company stand at 3,192.1 million baht, representing an increase of 638.1 million baht or 25.0% compared to December 31, 2023. This increase is mainly driven by the rise in long-term borrowings amounting to 303.9 million baht, which funds investments in the glass bottling line.

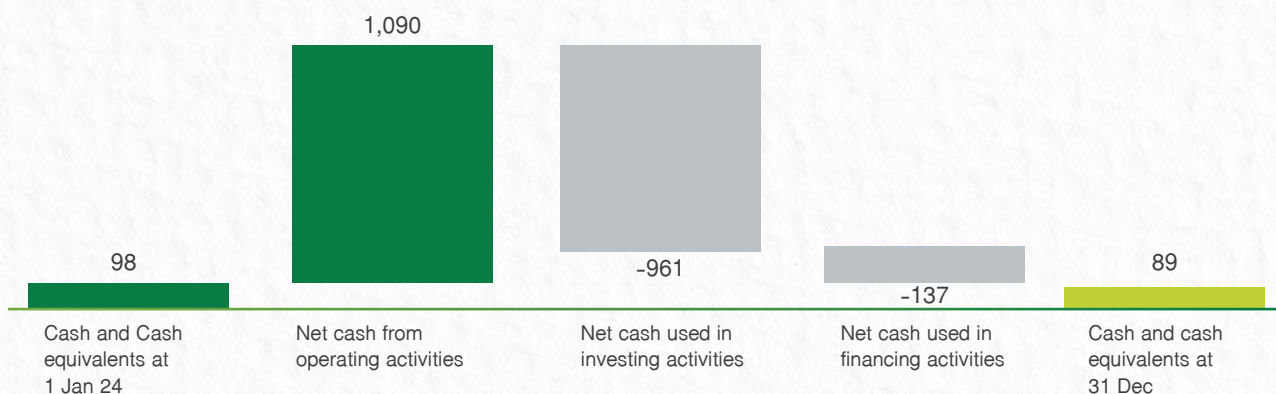
As of December 31, 2024, total shareholders' equity is reported at 4,122.5 million baht, an increase of 193.1 million baht or 4.9% from December 31, 2023. This rise is primarily due to an increase in retained earnings.

Unit: THB mil

Assets	31-Dec-24	31-Dec-23	Liabilities	31-Dec-24	31-Dec-23
Cash and cash equivalents	89	98	Short-term loans from financial institutions	170	105
Trade accounts & other receivables	737	694	Trade accounts & other payables	1,307	1,121
Inventories	354	373	Current portion of long-term loans from financial institutions	34	-
Real estate development for sale	80	79	Current portion of lease liabilities	95	86
Other current financial assets	2	4	Current income tax payable, Other Current provisions & other financial liabilities	108	54
Non-current assets classified as held for sale	-	1	Total current liabilities	1,714	1,365
Other current assets	31	11	Long-term loans	615	311
Total current assets	1,292	1,259	Lease liabilities	155	190
Other non-current financial assets	4	7	Customers' deposits on bottles and cases	23	20
Investment properties	192	192	Deferred tax liabilities	278	295
Property, plant and equipment	5,516	4,611	Non-current provisions for employee benefits	407	359
Right-of-use assets	250	276	Other non-current provisions		14
Intangible assets	34	46	Total non-current liabilities	1,478	1,189
Deferred tax assets	2	2	Total liabilities	3,192	2,554
Other non-current assets	24	91	Issued and paid-up share capital	201	201
Total non-current assets	6,022	5,224	Share premium	393	393
Total assets	7,315	6,483	Retained earnings	1,941	1,745
			Other components of equity	1,588	1,590
			Non-controlling interests	0	1
			Total liabilities and equity	4,123	3,929

3.2 Statement of cash flows summary for year 2024 ended 31 December 2024

Unit: Million Baht



As of December 31, 2024, the company had cash and cash equivalents of 89.3 million baht, a decrease of 8.6 million baht from December 31, 2023. The net cash flow from operating activities is reported at 1,089.5 million baht, net cash used in investing activities of 961.1 million baht; this outflow is principally due to the expansion of investments in the glass business. Additionally, the Company has a net cash outflow from financing activities of 137.0 million baht, primarily from long-term loans of 349.0 million baht and dividend payments of 418.0 million baht in May and September 2024.

3.3 Financial ratios summary

In terms of operations, for the year 2024 the company had a good cash cycle of 29.0 days, an increase from 26.7 days in the same period of the previous year, due to a decrease in the number of payment day. The current ratio was below 1, mainly due to an increase in other payables of 258.6 million baht from the same period last year due to expenses for new machinery in the new bottling line for glass bottles awaiting payment. However, with effective cash management and sufficient short-term credit lines from financial institutions, the company considers the current ratio at this level to be manageable without significant risk.

The company's debt repayment ability remains strong, with a solid financial structure. As of December 31, 2024, the debt-to-equity ratio was 0.8 times, up from 0.7 times in the same period last year, due to an increase in long-term loans from financial institutions for investment expansion. The company's debt service coverage ratio was 3.9 times, indicating a good ability to repay debt.

Regarding profitability, the company's gross profit margin was 42.7%, up from 42.2% in the same period last year, aligning with the long-term target of maintaining a gross profit margin above 40%. The net profit margin was 7.4%, down from 7.7% in the same period last year, due to increased SG&A expenses in line with market conditions and one-off expenses.

	Fy 2024	Fy 2023
Liquidity ratios		
Current ratio (time)	0.8	0.9
Average Sale Period (Days)	28.5	28.5
Average Collection Period (Days)	29.0	28.5
Average Payment Period (Days)	28.5	30.3
Cash Cycle (Days)	29.0	26.7
Leverage ratios		
Total liabilities to total equity (time)	0.8	0.7
Interest bearing debt to total equity (time)	0.3	0.2
Debt service coverage (time)	3.9	5.7
Interest coverage (time)	36.0	57.8
Profitability ratios		
Gross profit margin (%)	42.7%	42.2%
EBITDA margin (%)	14.5%	13.9%
Net profit margin (%)	7.4%	7.7%
Return on equity (%)	14.9%	15.6%
Return on asset (%)	11.2%	11.8%

4. Factors Influencing Future Operations or Growth

The company expects the non-alcoholic ready-to-drink beverage market in the southern region to grow well due to improved tourism conditions and increased purchasing power. According to the Bank of Thailand, the southern economy is projected to expand by 3.1% - 4.1% in 2025, driven by the recovery of agricultural production due to normalized weather conditions. The tourism and related service sectors, as well as export-oriented manufacturing, are expected to grow in line with improved foreign demand. Domestic purchasing power is also expected to improve with the economic conditions, leading to growth in trade and construction sectors.

According to the SCB Economic Intelligence Center (SCBEIC), the number of tourists in 2025 is projected to be 38.8 million, up from 35.5 million in 2024. Key factors positively impacting the overall tourism in the southern region include:

- Trends of visiting film locations and the popularity of movies and series filmed in Phuket and Samui, such as 'Mother of the Bride' on Netflix and 'The White Lotus Season 3'.
- Infrastructure investments, such as airport improvements, the expansion of Samui and Phuket airports, new airport projects like Andaman International Airport in Takua Pa district, Phangnga province, and large cruise port projects in Koh Samui at Laem Hin Kom.

5. Sustainability

HaadThip Public Company Limited prioritizes business operations in line with sustainability principles, emphasizing efficient resource utilization, environmental conservation, and community engagement under good corporate governance and transparent ethical standards. The company is committed to fostering stable and sustainable growth while adapting to market trends and creating shared value with stakeholders across the supply chain, driving the business forward in harmony with the world and its communities.

5.1. Environmental Aspect

The company is committed to minimizing environmental impact through efficient resource management, reducing greenhouse gas emissions, and increasing the share of renewable energy in its operations.

- **Water Management**

In 2024, the company's water consumption was 674,396 cubic meters (1.62 liters per unit), a 10% increase due to the expansion of glass bottle production. Groundwater made up 94.4% and municipal water 5.6%, with all sources assessed as low risk. Wastewater totaling 84,106 cubic meters was treated using Reverse Osmosis (RO) and Membrane Bioreactor (MBR) systems, ensuring quality control before discharge.

- **Energy Management**

The company's total energy consumption was 307,277,668.64 MJ, with energy-saving initiatives such as upgrading air compression systems and improving boiler efficiency, reducing electricity consumption by 191,856 kWh, equivalent to a reduction of 1,868.23 tons of CO₂ emissions. Additionally, solar energy was used as a power source, offsetting more than 12.96% of total electricity consumption.

- **Greenhouse Gas Management**

The company, in collaboration with Prince of Songkla University and the Coca-Cola Foundation Thailand, has implemented the "Sustainable Waste and Recycling Management on Islands" project. This initiative aims to conserve marine resources, reduce the impact of marine debris, and encourage community engagement in waste management. In 2024, the project was carried out in two locations: Koh Libong in Trang province and Koh Klang in Krabi province, where 516.33 tons of recyclable materials were collected—45.85 tons from Koh Libong and 470.48 tons from Koh Klang.

- **Sustainable Waste and Recycling Management on Islands (Marine Debris)**

The Company, in collaboration with Prince of Songkhla University and The Coca-Cola Foundation Thailand, has implemented the Marine Debris Project. This initiative aims to conserve marine resources, reduce the impact of marine waste, and promote community participation in waste management. In 2024, the project was carried out in two key areas: Libong Island, Trang Province, and Klang Island, Krabi Province, successfully collecting a total of 516.33 tons of recyclable materials, with 45.85 tons collected from Libong Island and 470.48 tons from Klang Island.

5.2. Social and Community Aspect

The company focuses on social and community development through disaster relief programs, youth support initiatives, and workplace safety improvements.

- **HaadThip Stands with the Community: Disaster Relief Support**

In response to natural disasters, the company prioritize assisting those affected by natural disasters. The company provided over 1,500 relief kits and 72,600 bottles/cans of beverages to support over 500 households affected by floods. Additionally, the company is actively engaged in disaster preparedness through resource donations and collaboration with local agencies to ensure timely and effective aid.

- **HaadThip Volunteer: “United We Stand”**

The annual “Ruam Jai Rao Yu” initiative promotes employee participation in community service, including public space restoration, waterway cleanups, and youth education, strengthening ties between employees and local communities.

- **Workplace Safety**

The company recognizes the importance of workplace safety and has implemented rigorous training programs and safety inspections to minimize workplace accidents. These initiatives have significantly reduced accident rates. Additionally, the company has been recognized with the National Outstanding Safety Workplace Award by the Ministry of Labor, highlighting its commitment to employee well-being and creating a safe and supportive work environment.

- **Enhancing Access to Clean Water During Disasters**

Recognizing the critical need for clean water, the company has undertaken a project to upgrade water service points in disaster-prone areas. Beyond repairing and installing new water storage systems, the company collaborates with communities to ensure consistent access to clean water. This initiative has directly benefited over 205 households by providing a reliable supply of clean water for consumption, improving hygiene, and strengthening community resilience.

- **Education Scholarship Program**

The company strongly values education and provides the “Ton Kla Songkhla Nakarin” scholarship to underprivileged youth to support their higher education. This scholarship covers all education-related expenses throughout their academic journey, ensuring long-term development opportunities. Several scholarship recipients have successfully completed their studies and secured stable career opportunities.

5.3. Corporate Governance Aspect

The company prioritizes transparent business operations in line with corporate governance principles, earning recognition for its ESG performance and sustainability disclosures.

- **Receives ‘AA’ rating for SET ESG Ratings 2024**

The company achieved an “AA” grade in SET ESG Ratings 2024 and was named one of 228 companies to Thailand’s Sustainability Investment list for the seventh consecutive year. It is one of 29 firms in the Agro & Food Industry category and one of 80 classified as AA.

- **Achieves a 5-star ‘Excellent’ CGR rating for the second consecutive year**

For the second year in a row, the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand awarded the firm a 5-star “Excellent” CGR grade, indicating outstanding governance.

- **Outstanding Human Rights Organization Award 2024**

For the fourth consecutive year, the company earned the Outstanding Human Rights Organization Award, underlining its dedication to human rights and equality across its activities.

HaadThip Public Company Limited remains dedicated to sustainable business development by enhancing environmental, social, and governance (ESG) standards through tangible initiatives and measures. The Company believes that conducting business responsibly and transparently not only strengthens its competitive advantage but also generate positive social and community impacts. Moving forward, HaadThip aims to contribute to a balanced and sustainable future for all stakeholders.

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

1. Sugar Tax

The Thai government has enforced a sugar tax since 2017 as part of a policy aimed at controlling sugar consumption, which is a major cause of chronic diseases linked to unhealthy consumption behavior. In 2025, the country will enter the fourth phase of the sugar tax.

The Company has developed strategic plans and measures to ensure business operations continue smoothly and minimize potential impacts. This includes promoting sugar-free products as a key strategy to adapt to the sugar tax, aligning with the current health trends. Additionally, market trends indicate that consumers are increasingly opting for low-sugar beverages, with the sales of sugar-free drinks continuing to rise.

2. Carbon Tax

The carbon tax is a tax levied on the combustion of fuels or production processes that result in greenhouse gas emissions, both directly (from emissions) and indirectly (from fuel use). The tax is scheduled to be implemented in 2025, with oil being the initial target product.

The Company has already begun assessing the potential costs of the carbon tax and preparing financial management plans in advance. It is also planning for adjustments to comply with stricter standards in the future. The Company has consulted with external experts to measure, collect, and analyze the amount of carbon dioxide and greenhouse gases emitted from its products and services. Using Carbon Accounting Platform for Organizations, emissions are recorded and reported across three areas: emissions within the organization, emissions from external electricity and heat use, and emissions from various organizational activities. This platform is a critical step toward achieving Net Zero and aligns with the ESG concept of sustainable environmental development. It also supports Thailand's goal to reduce greenhouse gas emissions by 30-40% by 2030 (Nationally Determined Contribution NDC2030).

3. Packaging Act

In response to the environmental impact of packaging, including reducing plastic waste, promoting recycling, and adopting sustainable packaging practices, the company has implemented a management plan to comply with these requirements. This plan considers potential impacts, including costs and production processes.

Furthermore, the Company is focused on enhancing its competitive position and adding value to its brand through environmentally responsible operations. This not only improves the Company's image but also responds to consumer demand in an era where sustainability is a key issue.

4. Climate Change Act

The purpose of the Climate Change Act is to establish guidelines and measures for reducing greenhouse gas emissions and supporting adaptation to the impacts of climate change. It focuses on sustainable national development and aligns with the future Net Zero target. While the Act is still under consideration and development, the Company has already planned to assess its greenhouse gas emissions in its operations and set clear emissions reduction targets. The Company has also developed plans to manage risks related to climate change impacts that may affect its business.

In addition to the carbon reduction and greenhouse gas initiatives mentioned above, the Company has launched a significant project: the production of electricity from solar energy. This includes the installation of over 9,000 solar panels, including rooftop solar panels (On Grid) and floating solar panels, which will be used to generate renewable electricity for the production process. This project not only reduces greenhouse gas emissions but also lowers energy costs for the organization in the long term. As part of its commitment to adapt to and address climate change, the company plans to expand its solar panel installations and promote the use of clean energy to replace coal. It is expected that solar energy usage will reach 20% by 2027.

5. Climate-related Risks:

In the past year, climate change has posed significant risks to businesses across various dimensions, which can be categorized as follows:

- 5.1. Physical Aspects: Natural disasters such as floods, storms, droughts, or wildfires can disrupt production processes and operations.
- 5.2. Legal Aspects: This includes regulatory changes such as carbon taxation and the establishment of standards for greenhouse gas emissions, as previously mentioned.
- 5.3. Marketing: Consumers are increasingly favoring environmentally friendly products and are more inclined to support organizations that demonstrate greater environmental responsibility.
- 5.4. Financial Aspects: Climate change may result in fluctuations in raw material costs and other financial factors.

The Company has thoroughly analyzed and assessed the potential impacts of these factors on its business, both in the short and long term. Based on this analysis, the Company has developed a response plan tailored to the current situation. Additionally, measures have been implemented to collaborate with key business partners and raw material suppliers by creating a business continuity management plan.

Project or research and development that will affect the operating results and the financial condition in the near future

The Company is currently navigating an era in which technology plays a pivotal role in daily life. This is evident in the changing behavior of consumers, including how they shop, conduct financial transactions, use public transportation services, and more. Artificial Intelligence (AI) technology has become a critical factor across numerous business sectors and industries and is expected to play a key role in transforming businesses and organizations in the coming decades.

To stay competitive in the digital age and address rapidly evolving market demands, the Company has invested in enhancing its capabilities and expanding business opportunities by integrating AI technologies. These technologies allow for detailed tracking and analysis of production processes and operations, leading to the development and improvement of workflows for maximum efficiency, cost reduction, and appropriate responses to market needs.

Furthermore, AI plays a crucial role in supporting strategic decision-making by enabling accurate and rapid data processing. This empowers the business to adapt to changes and sustainably strengthen its competitiveness in the market.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of Financial Position Statements

Unit: Thousand Baht

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents	163,354.58	97,882.38	89,278.49
Short-Term Investments - Net	23,726.76	3,750.12	1,656.61
Trade And Other Receivables - Current - Net	651,833.07	694,447.85	736,593.54
Other Current Receivables	63,805.74	64,640.27	74,014.50
Inventories - Net	403,427.02	451,588.55	434,136.91
Real Estate Development Costs	72,075.23	78,543.31	79,661.74
Other Current Assets	11,787.13	10,686.19	30,571.93
Other Current Assets - Others	11,787.13	10,686.19	30,571.93
Total Current Assets	1,264,281.50	1,258,955.98	1,292,237.47
Long-Term Investments - Net	5,122.77	7,161.76	4,251.25
Investment Properties - Net	213,852.70	192,102.23	192,102.23
Property, Plant And Equipment - Net	4,117,850.57	4,610,530.06	5,516,252.98
Right-Of-Use Assets - Net	249,307.55	275,527.47	249,979.33
Intangible Assets - Net	39,711.14	46,114.26	33,830.88
Intangible Assets - Others	39,711.14	46,114.26	33,830.88
Deferred Tax Assets	440.18	1,513.91	1,653.99
Other Non-Current Assets	24,656.46	91,496.39	24,345.58
Other Non-Current Assets - Others	24,656.46	91,496.39	24,345.58
Total Non-Current Assets	4,650,941.37	5,224,446.08	6,022,416.25
Total Assets	5,915,222.87	6,483,402.05	7,314,653.72
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	227,000.00	105,000.00	170,000.00
Other Current Payables	829,529.01	1,120,549.36	1,307,077.21
Trade And Other Payables - Current	479,954.65	720,942.79	979,536.06
Current Portion Of Long -Term Debts	13,800.00	0.00	34,000.00
Current Portion Of Long-Term Debts - Others	13,800.00	0.00	34,000.00
Other Current Financial Liabilities	2,193.01	0.00	860.04

Unit: Thousand Baht

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities - Others	2,193.01	0.00	860.04
Current Portion Of Lease Liabilities	79,784.49	85,610.95	94,608.26
Short-Term Provisions	0.00	0.00	25,775.39
Income Tax Payable	50,646.42	54,057.54	81,741.27
Total Current Liabilities	1,202,952.92	1,365,217.86	1,714,062.16
Non-Current Portion Of Long-Term Debts	146,447.54	311,324.23	615,223.32
Non-Current Portion Of Long-Term Debts - Others	146,447.54	311,324.23	615,223.32
Non-Current Portion Of Lease Liabilities	169,287.27	189,519.95	155,302.52
Other Non-Current Financial Liabilities	16,362.98	20,448.89	23,374.06
Deposits	16,362.98	20,448.89	23,374.06
Provisions For Employee Benefit Obligations - Non-Current	295,502.81	359,099.48	406,566.57
Deferred Tax Liabilities	317,658.94	294,799.15	277,594.31
Total Non-Current Liabilities	958,855.14	1,188,787.29	1,478,060.78
Total Liabilities	2,161,808.07	2,554,005.15	3,192,122.95
Shareholders' equity			
Authorised Share Capital	201,210.18	201,210.18	201,210.18
Authorised Ordinary Shares	201,210.18	201,210.18	201,210.18
Issued And Paid-Up Share Capital	200,960.50	200,960.50	200,960.50
Paid-Up Ordinary Shares	200,960.50	200,960.50	200,960.50
Premium (Discount) On Share Capital	392,838.10	392,838.10	392,838.10
Premium (Discount) On Ordinary Shares	392,838.10	392,838.10	392,838.10
Retained Earnings (Deficits)	1,549,293.26	1,745,126.97	1,940,952.71
Retained Earnings - Appropriated	60,000.00	60,000.00	60,000.00
Legal And Statutory Reserves	25,000.00	25,000.00	25,000.00
Other Reserves	35,000.00	35,000.00	35,000.00
Retained Earnings (Deficits) - Unappropriated	1,489,293.26	1,685,126.97	1,880,952.71
Other Components Of Equity	1,609,190.08	1,589,868.24	1,587,738.97
Other Components Of Equity - Others	1,609,190.08	1,589,868.24	1,587,738.97
Equity Attributable To Owners Of The Parent	3,752,281.94	3,928,793.81	4,122,490.28
Non-Controlling Interests	1,132.86	603.09	40.50
Total Equity	3,753,414.81	3,929,396.91	4,122,530.77
Total Liabilities And Equity	5,915,222.87	6,483,402.05	7,314,653.72

Summary of Income Statement

Unit: Thousand Baht

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
Statement of Comprehensive Income			
Revenue From Operations	7,048,337.78	7,805,963.86	8,129,786.44
Revenue From Sales	7,048,337.78	7,805,963.86	8,129,786.44
Interest And Dividend Income	61.93	59.89	51.96
Dividend Income	61.93	59.89	51.96
Other Income	44,136.98	57,945.48	59,246.80
Total Revenue	7,092,536.69	7,863,969.22	8,189,085.19
Costs	4,228,587.89	4,515,635.79	4,660,218.69
Cost Of Sales	4,228,587.89	4,515,635.79	4,660,218.69
Selling And Administrative Expenses	2,328,219.17	2,595,628.22	2,763,243.84
Selling Expenses	1,449,353.24	1,603,329.14	1,695,033.47
Administrative Expenses	878,865.93	992,299.08	1,068,210.37
(Reversal Of) Loss On Impairment	0.00	0.00	(43.55)
Total Cost And Expenses	6,556,807.06	7,111,264.01	7,423,418.98
Other Gains (Losses)	(132.63)	2,488.54	8,557.97
Gains (Losses) On Foreign Currency Exchange	(132.63)	2,488.54	8,557.97
Profit (Loss) Before Finance Costs And Income Tax Expense	535,597.00	755,193.76	774,224.18
Finance Costs	9,584.40	12,382.21	21,446.30
Income Tax Expense	95,031.35	122,242.64	148,477.15
Profit (Loss) For The Period From Continuing Operations	430,981.25	620,568.91	604,300.73
Profit (Loss) From Discontinued Operations	0.00	(22,533.45)	(2,594.23)
Net Profit (Loss) For The Period	430,981.25	598,035.46	601,706.50
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations	430,981.25	598,035.46	601,706.50
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income	(7,960.80)	1,546.13	(2,661.59)
Remeasurement Of Employee Benefit Obligations	22,909.25	(18,616.10)	15,017.19
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss	(2,989.69)	8,553.68	(2,471.12)
Other Comprehensive Income (Expense) - Net Of Tax	11,958.76	(34,214.72)	9,884.48
Total Comprehensive Income (Expense) For The Period	442,940.01	563,820.74	611,590.98
Net Profit (Loss) Attributable To : Owners Of The Parent	435,064.48	598,560.00	601,680.66
Net Profit (Loss) Attributable To : Non-Controlling Interests	(4,083.23)	(524.53)	25.85

	Unit: Thousand Baht		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share)	2.16	2.26	1.50
EBITDA	870,092.28	1,109,822.09	1,178,686.54
Operating Profit	491,530.72	694,699.85	706,323.91
Normalize Profit	431,113.88	595,546.92	593,148.53

Summary of Cash Flow Statement

	Unit: Thousand Baht		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period	430,981.25	598,035.46	601,706.50
Depreciaion And Amortisation	334,495.27	354,628.34	404,462.36
Depreciation	311,015.99	338,752.97	392,159.79
Amortisation	23,479.28	15,875.36	12,302.57
(Reversal Of) Expected Credit Losses	186.50	(440.42)	(43.55)
(Reversal Of) Loss From Diminution In Value Of Inventories	4,665.49	1,515.58	3,223.71
(Gains) Losses On Foreign Currency Exchange	414.90	(2,417.50)	(5,008.82)
(Gains) Losses On Disposal Of Other Investments	(265.93)	(758.47)	(1.52)
(Gains) Losses On Fair Value Adjustments Of Investments	0.00	0.00	1,655.08
(Gains) Losses On Disposal And Write-Off Of Fixed Assets	7,565.54	(6,150.66)	9,403.32
(Gains) Losses On Disposal Of Fixed Assets	(4,292.06)	(6,639.32)	(1,739.64)
Loss On Write-Off Of Fixed Assets	11,857.60	674.60	11,003.19
(Reversal Of) Impairment Loss Of Other Assets	18,311.00	16,803.48	(7,032.83)
Dividend And Interest Income	(507.25)	(1,173.01)	(1,072.51)
Dividend Income	(61.93)	(59.89)	(51.96)
Interest Income	(445.32)	(1,113.12)	(1,020.55)
Finance Costs	9,397.90	14,116.15	21,446.30
Income Tax Expense	95,031.35	122,276.39	148,468.12

Unit: Thousand Baht

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities	902,186.89	1,093,644.58	1,177,206.17
(Increase) Decrease In Trade And Other Receivables	(57,496.16)	(42,174.36)	(42,102.14)
(Increase) Decrease In Inventories	(53,525.01)	(46,289.82)	(20,451.20)
(Increase) Decrease In Other Operating Assets	5,945.59	5,161.98	(326.62)
Increase (Decrease) In Trade And Other Payables	135,029.63	280,290.31	(2,677.15)
Increase (Decrease) In Provisions For Employee Benefit Obligations	17,025.87	44,980.57	62,484.28
Increase (Decrease) In Provisions	980.97	0.00	12,179.79
Increase (Decrease) In Other Operating Liabilities	1,775.28	4,085.91	2,925.17
Cash Generated From (Used In) Operations	951,923.06	1,339,699.17	1,230,140.71
Income Tax (Paid) Received	(99,200.30)	(134,245.12)	(140,600.43)
Net Cash From (Used In) Operating Activities	852,722.76	1,205,454.05	1,089,540.28
Proceeds From Investment	781,000.00	682,000.00	1,300.00
Proceeds From Disposal Of Investments	781,000.00	682,000.00	1,300.00
Proceeds From Disposal Of Fixed Assets	4,298.49	8,188.05	1,756.34
Property, Plant And Equipment	4,298.49	8,188.05	1,756.34
Payment For Purchase Of Fixed Assets	(675,596.27)	(766,362.18)	(950,525.90)
Property, Plant And Equipment	(647,798.03)	(733,685.37)	(942,711.14)
Intangible Assets	(19,696.12)	(22,904.44)	(7,814.76)
Dividend Received	61.93	59.89	51.96
Interest Received	445.32	1,113.12	1,020.55
Other Items (Investing Activities)	0.00	(68,863.57)	(14,708.61)
Net Cash From (Used In) Investing Activities	(665,790.54)	(803,864.70)	(961,105.67)
Proceeds From Borrowings	737,747.54	841,023.69	1,066,029.09
Proceeds From Short-Term Borrowings	610,000.00	617,000.00	717,000.00
Proceeds From Long-Term Borrowings	127,747.54	224,023.69	349,029.09
Repayments On Borrowings	(579,580.00)	(811,947.00)	(663,130.00)
Repayments On Short-Term Borrowings	(445,000.00)	(739,000.00)	(652,000.00)
Repayments On Long-Term Borrowings	(134,580.00)	(72,947.00)	(11,130.00)
Repayments On Lease Liabilities	(84,170.25)	(88,134.61)	(93,850.01)
Payments For Changes In Interest In Subsidiaries	0.00	0.00	(448.48)
Dividend Paid	(303,427.86)	(387,838.64)	(418,008.64)
Interest Paid	(11,379.04)	(20,165.00)	(27,630.45)
Net Cash From (Used In) Financing Activities	(240,809.61)	(467,061.56)	(137,038.50)

Unit: Thousand Baht

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent	(53,877.39)	(65,472.20)	(8,603.89)
Cash And Cash Equivalents, Beginning Balance	217,231.97	163,354.58	97,882.38
Cash And Cash Equivalents, Ending Balance	163,354.58	97,882.38	89,278.49

Key Financial Ratios

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liquidity ratio			
Current ratio (times)	1.10	0.90	0.80
Quick ratio (times)	0.60	0.50	0.40
Cash flow liquidity ratio (times)	0.80	0.90	0.70
Average account receivable turnover (times)	12.90	12.80	12.60
Average collection period (days)	28.30	28.50	29.00
Average inventory turnover (times)	12.20	12.10	12.80
Average inventory turnover period (days)	29.90	28.50	28.50
Average account payable turnover (times)	12.40	12.10	12.80
Average payment period (days)	29.40	30.30	28.50
Average cash cycle (days)	28.80	26.70	29.00
Profitability ratio			
Gross profit margin (%)	40.90	42.20	42.70
Operating margin (%)	8.20	7.90	7.40
Net profit margin (%)	6.30	7.70	7.40
Return on equity (ROE) (%)	11.70	15.60	14.90
Financial policy ratio			
Total debts to total equity (times)	0.58	0.65	0.77
Interest coverage ratio (times)	63.80	57.80	36.00
Dividend payout ratio (%)	70.00	70.00	70.00
Efficiency ratio			
Return on asset (ROA) (%)	9.42	11.82	11.18
Return On Fixed Assets (%)	18.60	19.90	18.10
Asset turnover (times)	1.20	1.30	1.20

5 General Information and Other Important Information

5.1 Reference

Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindang, Bangkok 10440
Tel: 0 2009 9000 Fax: 0-2009 9991
SET Contact center: 0-2009 9999
E-mail: SETContactcenter@set.or.th
Website: <http://www.set.or.th/tsd>

Auditor

KPMG Phoomchai Audit Ltd.
Empire Tower, 50th -51st Floors, 1 South Sathorn
Road, Yannawa, Sathorn, Bangkok 10120
Tel: 0 2677 2000 Fax: 0-2677 2222
E-mail (general issues): info@kpmg.co.th
Website: www.kpmg.com

Name of Auditors

Ms. Chanarat Chanwa (License no. 9052)
Ms. Chanlika Panya (License no. 11872)
Ms. Marisa Tharathornbunpakul (License no. 5752)

5.2 Other Important Information

-None-

5.3 Legal Disputes

-None-

5.4 Secondary Market

-None-



part 2

Corporate Governance

Corporate Governance Policy

6.1 Overview of the policy and guidelines

The Board of Directors and management prioritize and have guidelines for continuously monitoring and supervising the business. The company has instilled the principles of corporate governance and business ethics in employees at all levels to strengthen the organization to have an efficient and robust management system and promote sustainable growth. The company places great importance on good corporate governance principles and continuously develops them to be an organization that operates efficiently and creates maximum benefits for shareholders, stakeholders, society, and the environment. The company is also committed to ethics and integrity in its business operations, which can be verified. The company has established a “Code of Business Conduct” and has a Risk Management and Corporate Governance Committee to oversee the Board of Directors, executives, management, and all employees to perform their duties in accordance with the rules, regulations, and various regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the company’s regulations, the Public Limited Company Act, and other relevant laws. The company has disclosed this information on the company’s website under “Corporate Governance” or <https://www.haadthip.com/en/about/goodcorporate-governance>. The company has communicated its ethical business practices through an employee handbook to all employees from the first day of work. This ensures that all employees treat stakeholders, including customers, suppliers, competitors, shareholders, society, and colleagues, with ethics, honesty, responsibility, and transparency. The handbook is in line with the newly revised Code of Business Conduct, which includes:

1. Recognize the role and responsibilities of the Board of Directors as leaders who create sustainable value for the business.
2. Set objectives and key goals for the business that are geared towards sustainability.
3. Build an effective board of directors.
4. Recruitment and development of senior executives and personnel management.
5. Promote innovation and responsible business practices.
6. Ensure that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and transparency.
8. Support shareholder engagement and communication.

The Board of Directors places importance on good corporate governance and understands the roles, duties, and responsibilities of the Board towards the company, shareholders, and all stakeholders. The company complies with the best practices for listed companies’ boards of directors in accordance with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). According to the 2024 Corporate Governance Report of Thai Listed Companies (CGR Checklist) survey by the Thai Institute of Directors Association (IOD), the company received a 5-star rating: Excellent. The company also received a score between 90-99 or 4 coins from the 2024 Annual General Meeting Quality Assessment Project (AGM Checklist) by the Thai Investors Association.

Corporate Governance Policy

The Board of Directors has established the company’s corporate governance policy in accordance with the guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), which are based on the principles of good corporate governance of the Organization for Economic Co-operation and Development (OECD). This policy serves as a guideline for the Board of Directors, executives, and employees at all levels to perform their duties responsibly, cautiously, and with integrity. The company also ensures communication, understanding, and continuous monitoring of corporate governance practices to build confidence among shareholders, investors, stakeholders, and all related parties. The details are as follows:

1. The Board of Directors must perform its duties with dedication and responsibility, independence, prudence, and integrity to achieve the objectives and missions set forth. There is a clear separation of roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.
2. The Board of Directors plays an important role in setting the vision, strategies, policies, and key plans of the company. It must consider risk factors and establish appropriate management guidelines. It must also ensure that the accounting system, financial reporting, and auditing are reliable.
3. The Board of Directors must be a leader in ethics, setting an example in working in accordance with the company's good corporate governance guidelines, and diligently overseeing the resolution of conflicts of interest and connected transactions.
4. The Board of Directors may appoint special committees as appropriate to assist in the careful consideration of important matters.
5. The Board of Directors is responsible for setting ethical standards and a code of conduct for the company for the Board of Directors, executives, officers/employees at all levels, and all employees to use as guidelines for their conduct in conjunction with the company's rules and regulations.
6. The Board of Directors must have an annual self-evaluation to use as a framework for monitoring the performance of the Board.
7. The Board of Directors must ensure that the company's shareholders are treated equally, have the right to access information, and have appropriate channels to communicate with the company.
8. The Board of Directors must ensure that there is an appropriate system for selecting personnel to be responsible for key management positions at all levels and that the recruitment process is transparent and fair.
9. The Board of Directors must ensure that the company's information, both financial and non-financial, is disclosed adequately, reliably, and timely so that shareholders and stakeholders of the company receive equal information. The company must also have public relations and investor relations units to be responsible for providing information to investors and the general public.
10. The Board of Directors must establish an effective anti-fraud and corruption system to ensure that management is aware of and prioritizes anti-fraud and corruption measures and complies with anti-fraud and corruption measures.

6.1.1 Policy and guidelines related to the board of directors

Nomination of directors

The Board of Directors possesses extensive business knowledge and experience in the industries in which the Company operates. They are capable of working efficiently, offering valuable perspectives, and providing strategic vision in business operations, including risk management related to the Company's activities. Additionally, all directors must meet the required qualifications and must not have any disqualifying characteristics as specified under the Public Limited Company Act and the Securities and Exchange Act. Independent directors must fulfill all qualifications outlined in the Capital Market Supervisory Board Announcement No. TorJor. 4/2552 on Request for Permission and Permission to Offer Newly Issued Shares (No. 2) ("Announcement No. TorJor. 4/2552").

The election of the Company's directors must comply with the Company's regulations and relevant legal requirements. The shareholders' meeting will consider the election of directors based on the following criteria and procedures:

1. Each shareholder has one vote per share.
2. In electing directors, voting may be conducted by electing directors individually, one at a time, or by electing multiple directors simultaneously as a group, or through any other method deemed appropriate by the shareholders' meeting. However, in each voting instance, shareholders must cast their votes in full accordance with (1), meaning they cannot selectively distribute their votes among candidates.
3. In the election of the Board of Directors, the majority vote determines the outcome. If multiple candidates receive equal votes, the chairman of the meeting shall issue the deciding resolution. At each annual general meeting, one-third of the directors shall retire. If the total number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. Directors retiring in the first and second years following registration shall be determined by drawing lots. In subsequent years, directors who have served the longest shall retire. If the number of directors exceeds the required number of retirees at any given time, those who must retire shall be determined by drawing lots.

Determination of director remuneration

The Board of Directors has assigned the Remuneration and Nomination Committee to consider the remuneration of the directors and propose their recommendations to the Board of Directors. The Committee will consider setting the remuneration in line with the Company's performance and responsibilities. The remuneration will be at a reasonable level, comparable to companies in the same industry, and sufficient to attract and retain quality directors. The proposal will be submitted for approval at the shareholders' meeting.

Independence of the board of directors from the management

The Company follows a policy ensuring the Board of Directors remains independent from the management. The board's decisions are made autonomously, with responsibility, diligence, honesty, and in compliance with relevant laws. The Chairman of the Board is an independent director, and the majority of the board members are non-executive directors. (The board consists of 14 members, of whom only three are executive directors.)

Director development

The Board of Directors actively supports and encourages directors to pursue training with the Thai Institute of Directors Association (IOD) or other relevant organizations. The Company Secretary is designated as the coordinator for announcing training opportunities aimed at enhancing the potential and efficiency of directors in fulfilling their responsibilities.

Board performance evaluation

For the Board of Directors' self-assessment process, the company mandates that it be conducted once a year. Initially, the company secretary will propose performance evaluation forms for the Board of Directors and appropriate sub-committees that aligns with the current situation, roles, and responsibilities of the Board. The Board has approved the use of the Board self-assessment form prepared by the Stock Exchange of Thailand. The company will then distribute the evaluation forms to all directors for performance evaluation. The evaluation will be conducted on a board level, individual level, and for the Chief Executive Officer (CEO). Subsequently, the company secretary will collect the completed evaluation forms along with a summary of the evaluation results and comments, and present them to the Board of Directors' meeting at the next meeting.

Corporate governance of subsidiaries and associated companies

The company has a policy to appoint representatives to serve as directors with control over subsidiaries to monitor and supervise the management of subsidiaries to comply with the company's strategic guidelines and policies effectively and efficiently. There is a defined scope of authority, duties, and responsibilities of directors and executives representing the company in setting important policies. There is an adequate and robust internal control system in place for subsidiaries engaged in core businesses. The Board of Directors will consider approving transactions between the company and connected persons (if any) in accordance with the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant laws. For joint ventures, the company will oversee the joint ventures in accordance with the agreed-upon strategies and as specified in the joint venture agreements.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Shareholders

1. The Company conducts its business with honesty, transparency, and responsibility to all shareholders equally. The Company discloses information to shareholders accurately, completely, and to a high standard within the framework of the law, ethics, and good corporate governance guidelines to protect and maximize shareholder interests.
2. The Company shall not seek benefits for itself and/or related parties by disclosing any confidential and/or not publicly disclosed inside information of the Company to outsiders, which will lead to detriment of the Company.
3. The presentation of the Company's status reports, operating results, and information to all shareholders will be conducted fairly, consistently, timely, accurately, completely, in accordance with the truth, and in compliance with relevant laws.
4. The Company facilitates and encourages all shareholders by overseeing the implementation of policies to conduct shareholder meetings in accordance with the law and shareholder meeting guidelines.
5. All executives and employees must be committed to creating business growth for the Company based on their true potential or capabilities, so that shareholders receive sustainable returns from efficient work and good performance of the Company.

In 2024, the Company had no violations of non-compliance with the rules regarding share repurchases, preventing shareholders from communicating with each other, and non-disclosure of agreements between shareholders.

Employee

The company recognizes the value of human resources and desires for employees to take pride in the organization with a participatory work environment and equal opportunities for career advancement. All employees will be encouraged to develop their knowledge and abilities comprehensively and continuously to create value and maintain business excellence for the organization. The company will implement the following:

1. Equality and Equal Opportunities

- The company treats women equally to men, without discrimination in education, employment, training, promotion, termination, economic and social activities, marital rights, and family environment.
- The company supports operations that demonstrate that individuals are treated with dignity, honor, participation, and appropriate protection.
- The company respects the rights of indigenous peoples, local communities, and legal migrant workers when the company is involved in activities.
- The company selects individuals for employment based on educational qualifications, experience, and other necessary requirements, without discrimination based on gender, age, race, religion, etc.
- The company determines fair compensation for employees in accordance with the nature and characteristics of the work, work performance, and the company's salary structure.
- The company encourages employees to receive training and development to improve work efficiency and open up opportunities for career advancement.
- The company recognizes that good communication leads to efficiency and good working relationships. Therefore, the company encourages employees to stay informed on relevant news as appropriate, such as through the Intranet and HaadThip Journal.
- The company provides employees with channels for communication, suggestions, and grievances related to work. All suggestions will be seriously considered, and solutions will be determined to benefit all parties in accordance with human rights principles and to build good working relationships. The company has provided suggestion boxes and electronic channels for employees to express their opinions comprehensively.

2. Treatment under Human Rights

- The company recognizes the human dignity, rights, liberties, and equality of persons as guaranteed or protected by the Constitution of the Kingdom of Thailand, Thai law, or treaties to which Thailand is bound.
- The company treats all employees equally, without discrimination based on origin, ethnicity, gender, age, skin color, religion, disability, family status, education, political opinion, physical appearance, or any other status not directly related to work performance.
- The company provides equal employment opportunities for all employees under the company's rules, regulations, announcements, and orders.
- The company is committed to supporting and promoting fundamental human rights in a practicable manner, such as prohibiting child labor or other acts that demonstrate disrespect for human rights, and incorporating them into company policy.
- The company strictly adheres to human rights principles, provides knowledge and understanding of human rights to employees for implementation as part of its operations, and does not support activities and businesses that violate human rights. The company has also provided channels for receiving complaints regarding human rights violations to find ways to prevent and resolve them. Reports or complaints can be made through the channels designated by the company.
- The company takes care of employees' personal information confidentially, does not send or distribute personal information to unrelated persons, and does not disclose or transfer personal information without the consent of the data subject.
- All employees must not engage in any act of sexual harassment, whether towards company employees or external individuals who come into contact with the business. This includes sexual assault, coercion, solicitation, obscenity, and possession of obscene materials, both verbal and physical.

- The company will not engage with any agency, organization, or individual that violates human rights in any case.
- Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not engage in any disrespectful behavior towards supervisors.

3. Safety, Health, and Environment

The company is committed to ensuring the well-being of employees, the community, and the workplace environment and to maintaining a good environment. Therefore, it has established work practices to ensure workplace safety in accordance with relevant laws and regulations. The company is committed to quality, food safety, occupational safety, and the environment. The company operates under international certification standards such as ISO 9001 Quality Management System, FSSC 22000 Food Safety System Certification, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, NSF (National Sanitation Foundation) Drinking Water Treatment System. In addition, the company is also concerned about customers who practice Islam. The company has therefore applied for Halal certification for all products manufactured by the company.

- The company assesses and manages risks, policies for the prevention of accidents, injuries, illnesses, and environmental impacts arising from the company's operations, emphasizing the active cooperation of all employees to limit and control risks to a level that is safe for business operations.
- The company strictly complies with safety laws and regulations and will apply reliable safety management standards in cases where there are no applicable laws and regulations, such as the Coca-Cola Quality System.
- The company provides for the design of tools and equipment, the establishment of work procedures, work planning, and employee training to ensure adequate knowledge, understanding, and information on occupational safety to prevent hazards that may arise from machinery, work processes, or diseases that may occur.
- The company prohibits the use of drugs, alcohol, or any narcotics both during and outside of working hours. The company will endeavor to provide necessary information to make employees aware of the dangers of various drugs and will provide tools to measure drug and alcohol use at inappropriate levels when necessary. If an employee is found to be working under the influence of illegal drugs, alcohol, or other substances at a level that may impair work performance, disciplinary action will be considered.

Customer

The company is committed to understanding the needs, expectations, and behaviors of customers in order to improve products, services, and customer experiences. We operate by focusing on customers as the center of all operations, prioritizing their needs, experiences, and satisfaction. This is not just about selling products/services, but about building lasting relationships and growing together. To build good relationships, create growth, and add value to the business in the long term together, the company adheres to fair business practices that benefit customers and consumers as follows:

- Treat customers equally and fairly, based on fair returns for both parties, and deliver quality products at fair prices.
- Committed to sourcing, developing, and manufacturing quality products to meet customer needs and providing after-sales service to facilitate customers effectively.
- Regularly study, evaluate, and improve the potential impact of products on customers.
- Control and supervise products to meet quality standards, requirements, consumer protection laws, or other relevant laws.
- Provide accurate, sufficient, and useful information for customers' decision-making without exaggeration, concealment of content, false information, or intentional misleading of customers that could lead to misunderstandings about the quality or any conditions of the products.
- Respect the privacy of customers, including protecting their personal information, by not disclosing it to third parties in accordance with relevant laws.
- Contracts between the company and customers comply with legal principles, containing accurate and sufficient information and agreements. The company does not impose unfair conditions or violate customer rights, and strictly adheres to the agreed-upon contracts and conditions. In the event that any condition cannot be complied with, the company will notify the customer promptly.
- Provide a system and channels for customers to file complaints about product quality and service efficiency effectively, so that the company can prevent and resolve problems for customers quickly and appropriately, as well as use such information to improve or develop such products and services.

Business competitors

The company adheres to international best practices regarding competitors, operating within the framework of the law. We do not infringe upon or seek to obtain competitors' trade secrets through fraudulent or dishonest means, nor do we damage their reputation through defamation, even if they act against our company illegally or unethically.

Suppliers

The Company has a policy of treating business partners fairly and equitably. In the event that the Company has a necessary reason to be unable to comply with the conditions or agreements made with each other, the Company will notify and expedite negotiations with the business partners in advance in order to jointly find solutions and prevent damage to each other.

- The Company shall procure goods and services in accordance with the following principles:
 1. Having competition based on equal information.
 2. Having criteria for evaluating and selecting business partners and contractors.
 3. Establishing appropriate and fair contract formats.
 4. Establishing a management and monitoring system to ensure compliance with the terms and conditions of the contract and prevent fraud and misconduct at every step of the procurement process. Payment to business partners and contractors is made in accordance with the agreed payment terms.
- The Company is committed to developing and maintaining sustainable relationships with business partners and contractors who have clear objectives in terms of quality of goods and services that are value for money and mutual trust.
- The Company supports public policies that promote fair competition, including anti-monopoly and anti-dumping.
- Executives and all employees must be aware of the importance of conducting themselves in accordance with competition law and fair competition. Executives and all employees are strictly prohibited from accepting any personal benefits from business partners and contractors.

Creditors

The company has a policy of treating creditors equally and fairly. In the event that the company has a necessary reason that makes it unable to comply with the terms and conditions agreed upon, the company will notify and expedite negotiations with creditors in advance. This is to find solutions together and prevent losses for all parties involved.

Government agencies

Recognizing the importance of the government sector as one of the stakeholders of the Group, the Group has established guidelines for dealing with the government sector and government officials in the countries in which it invests to avoid actions that may result in impropriety and damage to the organization's image, as follows:

1. Conduct business fairly and straightforwardly when dealing with government officials or agencies.
2. Be aware that in each locality or some countries, there may be different laws, conditions, procedures, regulations, practices, or customs and traditions in conducting business regarding rewards, donations, employment, hospitality, or the organization of events for government officials or government agencies.
3. Comply with the laws of each country or locality related to the employment of government officials, both in the case of hiring as a consultant or as an employee of the Group's companies, with transparent and appropriate employment conditions.
4. Avoid conducting transactions with government officials or family members of government officials while such officials have influence over decisions regarding contracts with the state.
5. Building acquaintances or good relationships between the government sector and the Group's companies within an appropriate scope can be done, for example, by meeting and talking in public, expressing congratulations on festive occasions or according to traditional practices.

Community and society

1. The Company has a policy of conducting business with consideration for the community and society and will conduct business in accordance with ethical principles, the requirements of relevant laws and regulations, including the requirements of local government organizations such as municipalities, subdistrict administrative organizations, etc.
2. The Company is committed to participating in the development of the communities in which it conducts business and society as a whole, both in terms of economics, society, and community, and encourages its personnel to have volunteerism and social responsibility without expecting anything in return.
3. In the absence of applicable laws or regulations, the Company shall have a method of treating communities and society responsibly by encouraging employees to have awareness and responsibility with the following guidelines:
 - Public relations with the community on environmental issues, including knowledge exchange and experience with other agencies to maintain the environment and improve operations to be appropriate for the environment continuously and consistently.
 - The Company promotes job creation, workforce skills development, continuous education and learning development, as well as the preservation of arts and culture of the communities in which the Company operates.
 - Manage work with the goal of preventing impacts on communities and society, reviewing and evaluating performance on an ongoing and consistent basis to track progress and to ensure that the Company complies with established policies.

Other guidelines and measures related to shareholders and stakeholders

The Company is committed to conducting business alongside the conservation of the environment, energy, and natural resources, adhering to the principles of social responsibility and sustainability. The Company has practices in place for the conservation of the environment, energy, and natural resources.

- The Company must comply with laws, regulations, environmental management standards, and other requirements related to the environment, energy, and natural resources in conducting its business.
- The Company is committed to conducting business with environmental considerations, both in terms of ecosystem and biodiversity management, climate, and the environment.
- The Company is committed to managing its operations with the goal of preventing and controlling environmental impacts. The Company also aims to control activities that may pose a risk of wasting energy and natural resources.
- The Company is committed to continuously reviewing and developing its environmental management, including energy conservation, the use of renewable energy, resource conservation, material reuse, and the proper disposal of waste or hazardous substances.
- The Company shall assess and monitor the results of its operations or impacts on the environment, energy, and natural resources on an ongoing basis.
- The Company is committed to creating a correct understanding among stakeholders about the conservation of the environment, energy, and natural resources to create beneficial innovations. The Company also promotes and collaborates in disseminating and publicizing related activities to organizations, government agencies, communities, and the general public.

6.2 Business code of conduct

The Board of Directors has established a Code of Conduct for business operations in accordance with the Company's vision of growing alongside a good and sustainable society. The Board of Directors, management, employees, and related parties adhere to this code as a guideline for performing their duties with honesty, integrity, and fairness to all stakeholders. The Company also ensures regular monitoring of compliance with these guidelines, which cover the following key principles:

1. Treating shareholders and stakeholders equally and fairly, such as customers, creditors, competitors, shareholders, employees, the government, and society as a whole.
2. The Board of Directors is committed to creating long-term value for the Company, managing the business with prudence and diligence, and being accountable for performing duties with adequate competence and efficiency to maximize benefits for shareholders, preventing conflicts of interest, and taking responsibility for their decisions and actions.
3. Operating with transparency, accountability, and prioritizing the disclosure of accurate and timely information to all stakeholders, which will lead to the confidence of investors, creditors, and all related parties.
4. Conducting business with consideration for potential risks, including appropriate risk control and management, as well as risks arising from fraud and corruption in all forms.
5. Promoting best practices within the organization by encouraging all departments to continuously develop themselves.

Prevention of conflicts of interest

The Company is committed to conducting business with honesty, integrity, transparency, and accountability. Therefore, the Board of Directors has determined that transactions with major shareholders, directors, executives, or persons related to such persons must be reviewed by the Audit Committee, which will carefully oversee every step of the approval process and comply with the criteria and procedures set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the Capital Market Supervisory Board, strictly. The Company will also disclose details of the transaction, the value of the transaction, the counterparty, and the reasons for the transaction transparently to the public immediately through the electronic media of the Stock Exchange of Thailand via the SET Community Portal system: www.setportal.set.or.th and disclosed in the Annual Information Form (Form 56-1/One Report).

Preventing Conflicts of Interest

1. All executives and employees must avoid engaging in activities that could create a conflict between personal interests and the company's interests, especially when interacting with business partners and other individuals.
2. While employed by the company or after termination of employment, executives and employees must not disclose any confidential information belonging to the company for personal benefit. This includes electronic information, financial data, performance information, business strategies, future plans, and any other information that could harm the company.
3. If executives or employees hold positions as directors or consultants in other companies, organizations, or business associations, they must inform the company and obtain approval.
4. Executives and employees must not borrow money from business partners with whom the company conducts business, as this could influence their duties as the company's representatives. The exception to this is financial institutions.
5. Executives and employees are prohibited from selling, transferring, or using the company's money or assets for any person without prior approval from an authorized individual.
6. All executives and employees must dedicate their time and efforts to the company's business. If additional work is necessary for personal income or other purposes outside of working hours, it must meet the following criteria:
 - It does not violate the law or contravene public order, peace, or morals.
 - It does not conflict with the company's interests.
 - It does not harm the company's reputation or business.
 - It does not involve using the company's confidential information for personal benefit or that of relatives.

Anti-corruption

The Company’s business operations will be conducted with transparency and honesty, in compliance with relevant laws and standards, and will encourage business partners to comply with the Anti-Corruption Policy. In 2024, the Company submitted a 71-item self-assessment form (3-year certification period) to renew its membership in the Private Sector Collective Against Corruption (Re-Certified), which has been ongoing for the third time and will expire again in 2026. The project is organized by the Thai Listed Companies Association, supported by the government and the National Anti-Corruption Commission (NACC) since 2013. This certification demonstrates the Company’s commitment to conducting business with integrity, transparency, and fairness, and to not tolerating corruption in any form, both directly and indirectly. It also reflects the Company’s commitment to social, community, and environmental responsibility in order to establish good corporate governance standards and build confidence among investors and the stock market. In addition, it is important to create and instill in employees a sense of integrity, transparency, and a refusal to condone or ignore corruption. The Company places great importance on communication to ensure that employees at all levels and all stakeholders are aware of the management’s intentions, including:

- Developing a Code of Conduct for Business Conduct in both Thai and English and distributing it to executives and employees, as well as communicating it as an e-document via intranet channels.
- Develop a Supplier Code of Conduct
- As a main topic in the orientation of new employees on the Code of Conduct for Employees, and training is provided to all employees every quarter.
- Organize activities to promote good governance knowledge for youth.
- Organize an auction to select a manufacturer of promotional materials.
- Organize scrap material auctions
- Organize vehicle auctions
- Organize anti-corruption campaigns

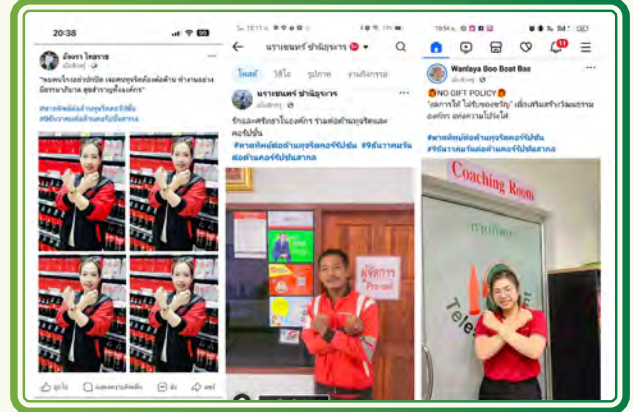
▶ Activities to promote good governance knowledge for youth



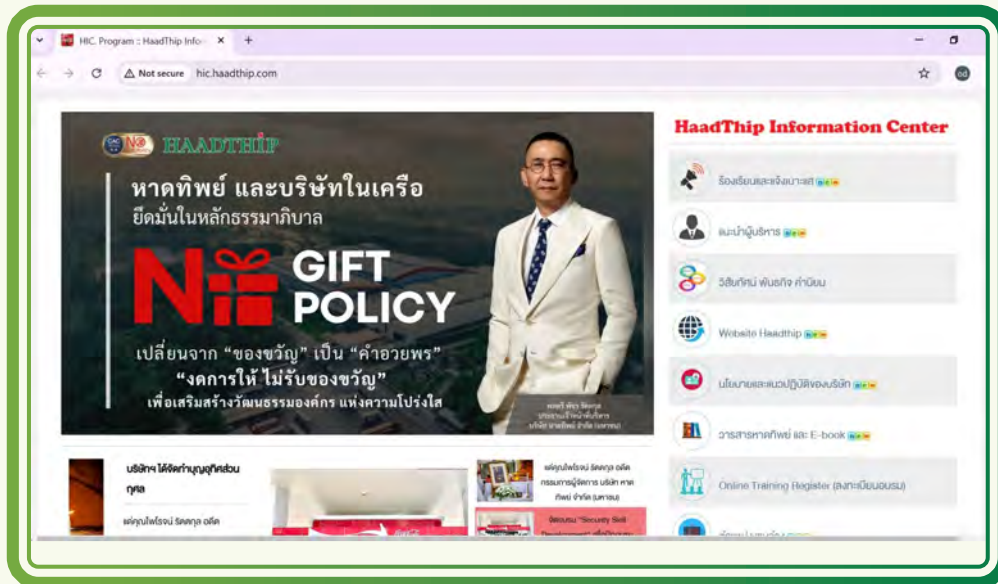
▶ Activities to auction for the selection of manufacturers of promotional materials, scrap material auction and car auctions



▶ Anti-corruption campaign activities



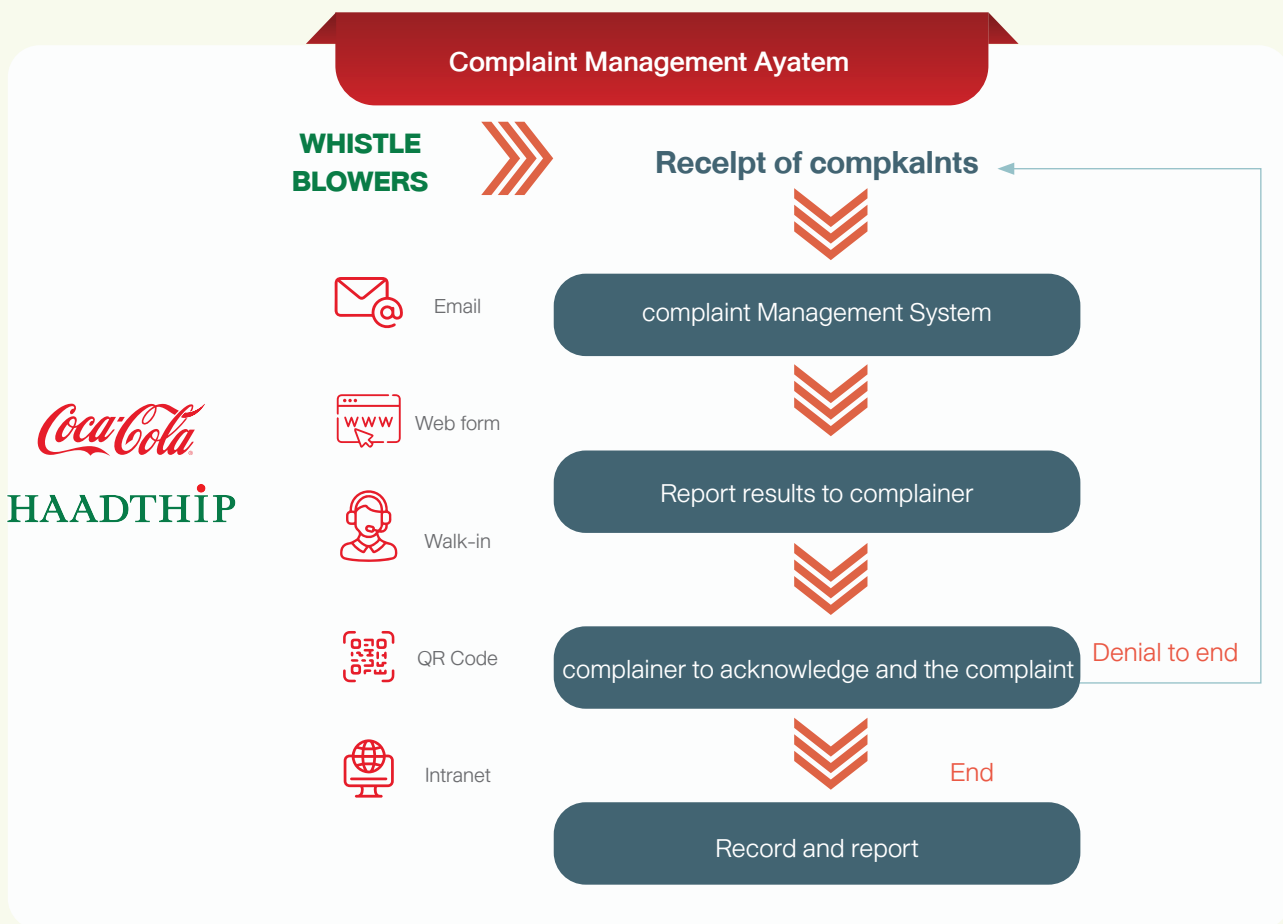
▶ No Gift Policy communication activities



Whistleblowing and Protection of Whistleblowers

The company has established channels for receiving whistleblowing reports, complaints, and suggestions that indicate stakeholders who have been or are at risk of being harmed by the company’s business operations or by the actions of employees related to misconduct or ethical violations. This includes actions that may indicate corruption, unfair treatment, negligence, or lack of due diligence. These channels and processes are as follows:

Employees or stakeholders can report whistleblowing tips, complaints, feedback, or suggestions through designated channels. The company will conduct an investigation, document the fact-finding in writing, and keep the whistleblower’s identity confidential. Complaint information will be kept confidential to mitigate any potential impact. If the complaint is found to be true, a fact-finding committee will be set up to summarize the report for the Disciplinary Action Committee, which will then make a decision and determine the appropriate disciplinary action. This process adheres to the principle of checks and balances to ensure fairness and impartiality for all parties involved.



In 2024, the company received 9 complaints through various channels. All complaints were resolved, and the complainants were satisfied with the solutions provided. These complaints can be categorized into 2 issues as follows:

Issue 1: Complaints regarding fraud and corruption: There were no complaints of fraud and corruption.

Issue 2: Complaints regarding service and process improvements can be divided into 2 parts.

- 2.1 There were 2 complaints from internal personnel, all of which have been addressed in accordance with the complaint resolution measures.
- 2.2 There were 7 complaints from external parties, all of which have been addressed in accordance with the complaint resolution measures.

In 2024, there were no cases of fraud or ethical violations (Penalty) found from the complaints.

Preventing the misuse of inside information

The Company is listed on the Stock Exchange of Thailand, making it essential to operate in a manner that ensures equality and fairness for all shareholders. Inside information refers to material information that has not been publicly disclosed and could influence securities prices. Such information is considered confidential and, if disclosed, could harm the company.

Protecting inside information is critical to the Company's success and is also vital for job security. All personnel must ensure that the provision of information to external parties does not damage the company's business or reputation. Therefore, the Company has implemented measures and systems to control internal data. Employees must strictly adhere to the company's policies regarding the use of inside information, including maintaining its confidentiality and refraining from using it for personal gain, even after leaving the company or ceasing to perform their duties.

Controlling the use of inside information

All shareholders of the company must be treated equally and fairly in accordance with their basic rights. Therefore, the Board of Directors has established a policy to supervise and prevent directors, executives, and employees who possess important information about the company from using inside information that has not yet been disclosed to the public-for improper purposes, whether for personal gain or for the benefit of others. The policy is as follows:

1. The use of inside information must be limited to the scope of the duties and responsibilities assigned to the individual.
2. Directors, executives, or employees who have access to inside information—including their spouses and minor children—are prohibited from using the company's undisclosed inside information for personal benefit or the benefit of others, including for securities trading. Specifically, the policy prohibits trading securities during the blackout period, which is at least 30 days before the company's financial statements are made public, and up to 24 hours after the information is publicly released.
3. Disclosing inside information to external parties or individuals who are not involved in the company's operations is strictly prohibited.
4. Directors and executives are required to report any changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

In 2024, no violations of the policies and regulations regarding the use of inside information were found.

Money laundering prevention

The Company is committed to preventing its operations from being used as a vehicle for money laundering or a channel for financing terrorism. As such, the company and its affiliates have established guidelines for business operations that emphasize monitoring and oversight. The company is committed to providing information to authorities if it becomes aware of activities that could lead to illegal actions, including maintaining proper records and complying with the law in relation to the handling of funds or assets.

Gift giving or receiving, entertainment, or business hospitality

The Company recognizes the importance of building strong relationships with business partners, which is a key factor in the company's continued success. Giving or receiving gifts, entertainment, and hospitality can be done under the following conditions:

- All actions must be on behalf of the Company and carried out correctly, transparently, and in compliance with moral principles, legal requirements, and the company's regulations, including those set by government agencies, state enterprises, and other relevant organizations.
- Directors, executives, and employees may receive or give gifts, provide hospitality, or cover other expenses on behalf of the company, such as receptions or entertainment from others on various occasions, according to tradition or morality. These actions must be for the purpose of building good relationships and creating a positive image for the company, provided they do not affect business decisions and the value does not exceed Baht 3,000 (three thousand Baht) per occasion.

- If gifts, hospitality services, or other expenses for the company's image exceed Baht 3,000 (three thousand Baht) per occasion, prior written approval must be obtained from the authorized person, as specified in the Company's operating procedures.

Compliance with laws, regulations, and rules

Compliance with the Company's Laws and Regulations

All executives and employees must comply with all applicable laws, regulations, and government property regulations, as well as the company's own policies. This includes avoiding involvement in any illegal activities or actions that contradict public order or morality. Providing employees or using Company property for illegal purposes is strictly prohibited. The laws, regulations, guidelines, principles for operations, and the Company's operational authority manual cover the following:

1. Executives and employees must comply with all laws, regulations, orders, the company's manual of powers of attorney, as well as the guidelines and work criteria determined and announced by the Company.
2. Violating the law, shareholder resolutions, board resolutions, company regulations, rules, or company orders by claiming that such actions are for increasing company profits or any other reason is unacceptable.
3. All executives and employees must perform their duties with integrity, even in situations where there may be gaps in the law, regulations, or orders of the Company.

Information and assets usage and protection

As a listed company on the Stock Exchange of Thailand, it is an important policy to ensure equality and fairness for all shareholders. Internal information or news that materially affects securities prices but has not been publicly disclosed is considered inside information and is confidential to the company. If disclosed, it could adversely affect the company. Protecting this internal information is critical to the Company's success and the stability of all personnel's careers. To ensure that information provided to external parties does not harm the company's business or reputation, the Company has implemented measures and systems for controlling internal information. Employees must strictly adhere to the company's rules and regulations regarding the use of internal information, including maintaining its confidentiality and not using it for personal gain, even after leaving the company or ceasing their duties.

Confidential information includes, but is not limited to, the following: Operational plans, trade secrets, operating results, information about distributors and trade agreements, financial data, and any information that may affect the image and value of the company. Information that must be kept confidential, such as land surveys and acquisitions, personal information of employees, system access passwords, and any information that could harm the company, employees, business partners, or customers if disclosed including:

1. Business information and documents are valuable assets of the company. Each department must determine the appropriate retention period for documents, and ensure their storage is done properly, completely, and ready for regular inspection.
2. The Company's personnel must report information accurately, directly, and truthfully, without falsifying, concealing, or distorting the facts.
3. The Company enforces the strictest safekeeping of important business and confidential information of the company and its stakeholders, ensuring that it is not disclosed to unrelated persons, both inside and outside the Company, even after an employee leaves the company-unless required by law or a resolution of the Company's Board of Directors.
4. Personnel must not use internal Company information that has not been disclosed to the public for personal or improper gain.
5. External parties who may be exposed to the Company's sensitive information must sign a confidentiality agreement, ensuring they maintain the same level of confidentiality as Company personnel.
6. Disclosure of material business information must be carried out only by authorized company personnel. If anyone inquires about business information not required to be disclosed, they should be advised to contact the designated individual responsible for the disclosure.

Anti-unfair competitiveness

The Company is committed to complying with anti-monopoly and trade competition laws. It supports free and fair trade competition without discrimination or exploitation, adhering to both domestic and international trade competition regulations.

The Company shall exercise caution and comply with the following guidelines:

- Avoid engaging in any actions that may be considered unfair trade practices.
- Refrain from participating in joint agreements that aim to monopolize or reduce trade competition.
- Do not engage in unfair trade practices, even if the Company has a dominant market position.
- Prohibit any agreements between operators that restrict competition and negatively impact consumers and the economy.

Information and IT system security

All executives and employees must comply with regulations, rules, laws, and the Company's information technology policies and standards:

1. Electronic Messaging Communication
 - Executives and employees must exercise caution when disclosing information via electronic communication. For confidential information, additional security measures such as strong encryption must be implemented.
 - Electronic communication must not be used for personal gain, and messages that could harm the Company's reputation should be avoided. It is strictly prohibited to send or forward messages containing illegal content, material that contradicts ethical standards, or anything that could damage the Company's reputation.
2. Internet usage
 - The Company promotes the responsible use of internet services within the scope of assigned duties and encourages its use as a learning tool for business purposes.
 - All executives and employees must avoid accessing or sharing illegal or immoral websites, both within and outside the Company.
 - If you have any doubts that any website is illegal or against good morals, please contact the company's IT department for consultation.

Environmental management

The Company follows these environmental conservation practices:

1. Comply with all applicable laws, regulations, environmental management standards, and other requirements related to the environment, energy, and natural resources in its business operations.
2. Conduct business with environmental considerations, including ecosystem management, biodiversity conservation, and climate protection.
3. Manage operations to prevent and control environmental impacts, while minimizing risks related to energy and resource wastage.
4. Continuously review and improve environmental management practices, focusing on energy efficiency, renewable energy usage, resource conservation, material recycling, and the proper disposal of waste and hazardous materials.
5. Regularly assess and monitor the Company's environmental footprint, including energy and resource usage.
6. Promote awareness and understanding among stakeholders regarding environmental conservation, energy efficiency, and resource management. The Company also encourages innovation in this area and actively collaborates with organizations, government agencies, society, and the public to support sustainability initiatives.

Human rights

The Company upholds respect for human rights, considering human dignity, rights, freedoms, and equality as guaranteed by the Constitution of the Kingdom of Thailand, Thai laws, or international treaties that Thailand is obligated to comply with. The Company adheres to the following principles:

1. The Company treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, family status, education, political opinions, appearance, or any other characteristic unrelated to job performance.

2. The Company ensures that all employees have equal rights and opportunities in the workplace, in accordance with its rules, regulations, announcements, and policies.
3. The Company actively supports and promotes fundamental human rights, including the prohibition of child labor and any other practices that violate human rights principles, making this a core part of its policies.
4. The Company strictly adheres to human rights principles, educates employees on these principles to integrate them into their work, and refrains from supporting activities or businesses that violate human rights. Additionally, the Company has established complaint channels for reporting human rights violations, ensuring effective prevention and resolution measures.
5. The Company safeguards employees' personal information as confidential and does not share, disclose, or transfer such data without the explicit consent of the data owner.
6. All employees must refrain from any form of sexual harassment, whether directed at colleagues or external parties conducting business with the Company. This includes inappropriate remarks, unwelcome advances, molestation, indecent behavior, and the possession of obscene images.
7. The Company does not engage with any agency, organization, or individual involved in human rights violations.
8. Supervisors must treat employees with respect, and employees should, in turn, show respect to their supervisors.

Safety and occupational health at work

Safety, Health and Environment

The Company is committed to providing a safe and healthy work environment for employees and the community. It strives to maintain high workplace safety standards through the following measures:

1. The Company conducts risk assessments and implements policies to prevent accidents, injuries, illnesses, and environmental impacts resulting from its operations. Employees are expected to actively participate in minimizing and controlling risks to ensure a safe working environment.
2. The Company strictly complies with all laws and regulations regarding occupational safety. Where specific legal requirements are not applicable, the Company adopts reliable safety management standards, such as Coca-Cola's internationally recognized quality systems
3. The Company designs tools and equipment, establishes operational procedures, and provides comprehensive training to employees, ensuring they have sufficient knowledge and understanding of workplace safety. This includes measures to prevent hazards related to machinery, work processes, and occupational diseases.
4. The Company strictly prohibits the use of drugs, alcohol, or any addictive substances both during and outside of working hours. Employees are provided with necessary information regarding the dangers of substance abuse, along with tools for detecting drug and alcohol levels when necessary. If an employee is found to be under the influence of illegal drugs or consuming alcohol at levels that may impair job performance, appropriate disciplinary action will be taken.

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

The company discloses its Code of Conduct to the Board of Directors, executives, and employees. Training on the Code of Conduct is provided, including during the orientation of new employees. Training is provided to all new employees to ensure their understanding of good practices and that they will perform their duties in strict accordance with the company's Code of Conduct. The company publishes its Code of Business Conduct on its website under the heading of Corporate Governance to provide convenient access to information for shareholders, investors, and the general public. In addition, the Internal Audit Unit is responsible for reviewing preliminary information in the event of a credible reason to believe that a violation of regulations and ethics has occurred, in order to report to the Audit Committee and supervisors.



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 2024, the Company implemented significant changes and developments in three key areas of corporate governance policies and practices:

- Anti-Corruption Policy and Practices
- Business Partner Code of Conduct
- Corporate Governance and Ethics Manual

Throughout 2024, the Company has strengthened its corporate governance framework with the following initiatives:

1. Developed an internal corporate communication plan focused on anti-corruption, including media design activities, the No Gift Policy, symbolic anti-corruption initiatives, and participation in International Anti-Corruption Day to raise awareness among employees.
2. Promoted and publicized information on managing internal company data, emphasizing periods during which trading of the Company's securities is prohibited.
3. Created online learning materials to educate employees and executives on good governance principles, including the Personal Data Protection Act (PDPA) and other relevant topics.
4. Conducted an employee engagement survey to identify areas for improvement, recognizing that employees are key drivers of the Company's long-term sustainability.
5. Launched a morality and ethics promotion project for youth in collaboration with universities and government agencies.
6. Received the Outstanding Large Business Model Organization in Human Rights Award for the fourth consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice.
7. Earned an Excellent CGR Award from the Thai Institute of Directors, supported by the Stock Exchange of Thailand, in recognition of outstanding corporate governance. This award underscores the Company's vision: "To be the leader in the beverage industry with sustainable development," integrating governance principles across environmental, social, and corporate governance (ESG) dimensions, while considering all stakeholders to drive sustainable growth.
8. Successfully passed the self-assessment criteria (Checklist: 71 items) in 2024 for renewing membership in the Private Sector Collective Action Coalition Against Corruption (CAC), a certification renewed every three years, with the next expiration set for 2028.
9. Received the ESG100 Company 2024 certification from the Thaipat Institute, recognizing the Company's excellence in environmental, social, and governance (ESG) performance.
10. Won 2nd Runner-up in the Gender-Aware Marketing category from UN Women for outstanding efforts in promoting gender equality in marketing and trade. The award recognizes projects that create equal business opportunities for women, develop gender-inclusive products and services, and foster sustainable gender equality in business and marketing.
11. Conducted a comprehensive Human Rights Due Diligence (HRDD) risk assessment to ensure ethical business practices and compliance with human rights standards.
12. Selected by the Stock Exchange of Thailand (SET) as one of 228 listed companies included in the SET ESG Rating list for 2024, highlighting the Company's commitment to ESG excellence.
13. Organized an auction for promotional and scrap materials, incorporating training and awareness sessions on business ethics for participating business partners, reinforcing a corporate culture based on good governance and ethical business practices.

6.3.3 Other corporate governance performance and outcomes

Awards and Recognitions in 2024

1. HaadThip Public Company Limited received a 5-star or “Excellent” rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) for the second consecutive year.



2. Awarded the 2024 Human Rights Model Organization Award in the Outstanding Large Business Organization category for the fourth consecutive year.



3. Certificate of Membership in the Private Sector Anti-Corruption Coalition of Thailand (CAC) for the third time, received during the CAC Certification Ceremony 2/2024, under the theme “Navigating ESG: The Power of Integrity.”



4. WEPs Awards: HaadThip (HTC) won 2nd Runner-Up in the Gender-Aware Marketing category at the 2024 Women’s Empowerment Principles (WEPs) Awards.



Corporate Governance Activities:

1. No Gift Policy Media Design Competition: Aimed at raising awareness, encouraging employee participation, and fostering an organizational culture of good governance aligned with the Company’s anti-corruption policies.



2. Symbolic Anti-Corruption Activities

- “Snap & Post” Anti-Corruption Campaign: Encouraging employees to express their commitment to integrity and transparency.



- Participation in International Anti-Corruption Day 2024 under the theme “Fight Against Corruption-Fight to the End, Stop Cheating.” The objective was to showcase the commitment of all sectors in combating corruption and to promote a zero-tolerance culture.

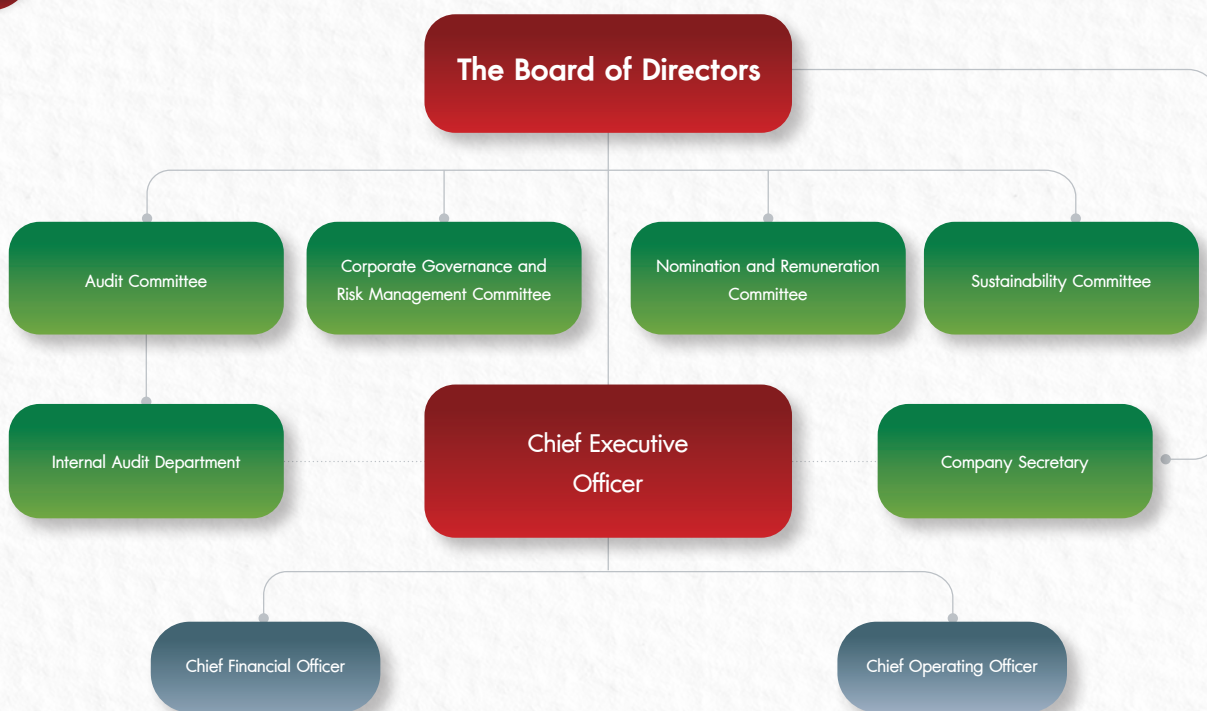


3. Promotional and Scrap Materials Auction: Designed to motivate and educate employees and stakeholders on ethical and transparent business practices in line with good governance principles.



7 Structure of Corporate Governance and Important Information about the Board of Directors, Sub-committees, Executives and Employees

7.1 Structure of Corporate Governance as of December 31, 2024



With Maj. Gen. Patchara Rattakul as the Chief Executive Officer.

7.2 Information on The Board of Directors

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors as of December 31, 2024, is as follows:

	Number of Person	Percent (%)
Total Directors	14	100.00
Male Directors	12	85.71
Female Directors	2	14.29
Executive Directors	3	21.43
Non-Executive Directors	11	78.57
Independent Directors	5	35.71
Non-Executive Directors who have no position in Independent Directors	6	42.86

7.2.2 The information on each director and controlling person

As of December 31, 2024, the Board of Directors consists of 14 members as follows:

No.	Name-Surname	Position
1	Gen. Charan Gullavanijaya	<ul style="list-style-type: none"> Chairman Independent Director
2	Maj. Gen. Patchara Rattakul	<ul style="list-style-type: none"> Authorized Director Chief Executive Officer Chairman of the Sustainability Committee
3	Mr. Prakit Pradipasen	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee
4	Mr. Philipp Hugo Gutsche	<ul style="list-style-type: none"> Director Member of the Nomination and Remuneration Committee
5	Mr. Johan Willem Maarten Jansen	<ul style="list-style-type: none"> Independent Director
6	Mrs. Pariya Chirabhandhu	<ul style="list-style-type: none"> Authorized Director Member of the Nomination and Remuneration Committee
7	Mr. Yanyong Maethapanich	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee (with enough accounting and financial knowledge and experience for calibrating reliability of the Company's financial statement) Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance and Risk Management Committee
8	M.L. Dhisana Sritavaj	<ul style="list-style-type: none"> Director
9	Mr. Dumrongrugs Apibalsawasdi	<ul style="list-style-type: none"> Authorized Director Member of the Sustainability Committee
10	Mrs. Kerry-Ann Shipp	<ul style="list-style-type: none"> Director
11	Pol. Gen. Jaruvat Vaisaya	<ul style="list-style-type: none"> Director
12	Mr. Pongsakorn Thiengtham	<ul style="list-style-type: none"> Director Chairman of the Corporate Governance and Risk Management Committee
13	Mr. Swin Chatsuwan	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee
14	Mr. Pakorn Sukhum	<ul style="list-style-type: none"> Director

The authorized Directors sign their names on behalf of the Company:

Maj. Gen. Patchara Rattakul, CEO, signs and affixes the Company's seal, or Mrs. Pariya Chirabhandhu and Mr. Dumrongrugs Apibalsawasdi cosign and affix the Company seal.

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

Roles and Duties of the Board of Directors

The Board of Directors is assigned by the Shareholders to honestly and neutrally supervise business in accordance with the Company's objectives within the scope as specified in the Company's regulations in order to appropriately comply with related laws and regulations.

The Board of Directors shall supervise the Management's operation in conformity with the objectives, strategies and plans approved by the Company in order to create the ultimate interests to the Company and all parties of the stakeholders and also give the CEO authority and responsibilities to take charge in daily administration, which are clearly separated from that of the CEO's. Moreover, the Board of Directors has appointed the sub-committees to assist in taking care of specific tasks as necessary.

The scope of the Board of Directors' authority and responsibility can be summarized as follows:

- 1 The board of Directors shall operate duties responsibly, carefully and honestly in accordance with laws, objectives, regulations of the Company, and resolutions made by the Board of Directors and the shareholders and abide by the rules and regulations specified by the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board;
- 2 The Board of Directors shall determine policies, objectives, plans and annual budgets and supervise the Directors' and the Executives' management so that they will efficiently perform duties as assigned, and regularly monitor the Management's operation;
- 3 The Board of Directors shall specify the structure of the Company diversely in different aspects necessary for business operation, such as professional skills, specializations and genders;
- 4 The Board of Directors shall stipulate reviews and participate in specifying visions, missions, and values so that the Executives and Employees will set objectives in the same direction;
- 5 The Board of Directors shall determine enough appropriate internal control and risk management systems;
- 6 The Board of Directors shall specify the guideline for doing transactions possibly causing conflicts of interest, including related transactions;
- 7 The Board of Directors shall stipulate the Board of Directors' Meetings and the Shareholders' Meetings, prepare the balance sheets and disclose the Company's information to related persons sufficiently and regularly;
- 8 The Board of Directors shall appoint specific sub-committees nominated by the Nomination and Remuneration Committee and specify the scope of the sub-committee's authority and responsibilities as follows:
 - 8.1 Audit Committee
 - 8.2 Nomination and Remuneration Committee
 - 8.3 Sustainability Committee
 - 8.4 Corporate Governance and Risk Management Committee
9. The Board of Directors specifies that the Chairman and the CEO are different persons and that the Chairman is an Independent Director, whose scope of authority as follows:

The Chairman: The Chairman is responsible for specifying policies and business plans, monitoring the Management to operate efficiently, and giving advice and assistance, but not intervening daily administration. Moreover, the Chairman shall possess leadership, prevent the Directors from being influenced by the Management, and encourage and push the participants to exercise the right to votes and abide by the Good Corporate Governance strictly and efficiently.

The Chief Executive Officer (CEO): The CEO is responsible for managing routine work in accordance with the objectives, policies, goals, strategies, and work plans approved by the Board of Directors, within the scope of the authority assigned by the Board of Directors.

10. Appointing the Company Secretary and specifying the scope of authority and responsibilities to the Secretary, who coordinates between the Executives, Directors and Shareholders, organizes meetings, records minutes of Board of Directors' Meetings and Shareholders' Meetings, and takes care of information disclosure, as specified by the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);

11. Supervising the Company's operation in accordance with related laws, rules and regulations, including resolutions made by the Shareholders' meetings and the Securities and Exchange Laws, as well as regulations and good guidelines of the SEC, in compliance with the Securities and Exchange Act B.E. 2535 as amended, Article 89/7-89/10;
12. All members of the Board of Directors hold positions as directors in no more than 5 listed companies.
13. Collaborating with the sub-committees to prepare the Board Charters for each committee, which determine roles, duties and responsibilities for every Director and review such charters at least once a year in order to comply with the working directions of the Company.
14. Approval Authority of The Board of Directors
 - 14.1 To approve bank borrowings for the purpose of working capital for the Company, for the part of credit line that exceeds the authority of the CEO;
 - 14.2 To approve the receipt or cancellation of credit line for loans, for the part of the credit line that exceeds the authority of the CEO;
 - 14.3 To approve the opening or closing of the fixed, savings and current accounts with financial institutions;
 - 14.4 To approve the establishment, merging or termination of the subsidiary company, affiliated company or joint venture company of the Company as per the requirements in regards to the acquisition or the sales of assets, as stipulated by the Stock Exchange of Thailand, Securities and Exchange Commission and related laws and legal requirements;
 - 14.5 To approve the investments in the fixed assets, such as new production line installation project, in accordance with the requirements in regards to the acquisition or the sales of assets, as stipulated by the Stock Exchange of Thailand, Securities and Exchange Commission and related laws and legal requirements;
 - 14.6 Other approval authorities shall be in accordance with the Company regulations.

7.3 Sub-committees

7.3.1 Roles and Responsibilities of Sub-Committees

The company has a total of 4 sub-committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Corporate Governance and Risk Management Committee
- (4) Sustainability Committee

1. Audit Committee

The Audit Committee consists of at least 3 independent directors, one of whom shall have accounting and financial knowledge of or experience sufficient for calibrating reliability of the Company's financial statement. Each Audit Director holds a 3 years' term of office, and any Audit Director who retires by rotation can be re-elected. When any Audit Director retires by rotation or cannot hold office until retirement, resulting in reduction in the number of the Audit Directors, the Board of directors shall appoint new Directors to replace the missing ones immediately or within 3 months after the day when the number of Audit Auditors is missing, for continuity in operation. Any Director appointed to be an Audit Director shall have complete elements and qualifications as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

As of December 31, 2024, the Audit Committee consists of 3 independent directors;

No.	Name-Surname	Position
1	Mr. Prakit Pradipasen	Chairman of the Audit Committee / Independent Director
2	Mr. Yanyong Maethapanich	Member of the Audit Committee / Independent Director
3	Mr. Swin Chatsuwon	Member of the Audit Committee / Independent Director

Mr. Yanyong Maethapanich is an Audit Committee Member with enough accounting and financial knowledge and experience for calibrating reliability of the Company's financial statement, whereas Miss Nithinart Juntasurat, Accounting Director, is the Secretary to the Audit Committee.

Duties and Responsibilities of the Audit Committee

The Board of Directors has specified the scope of duties and responsibilities of the Audit Committee in accordance with the SET's announcement on Qualifications and Scope of the Audit Committee B.E., dated June 9, 2008 as follows:

1. Reviewing to ensure the accuracy and adequate disclosure of the Company's financial reporting.
2. Reviewing to ensure the Company maintains an appropriate and efficient internal control and internal audit system, while also considering the independence of the internal audit department. This includes granting approval for the appointment, transfer, and termination of the head of the internal audit department.
3. Supporting and facilitating the work of the Risk Management Committee in evaluating the adequacy and effectiveness of the Company's and its business group's risk management practices.
4. Assisting the company in adhering to securities and stock exchange laws, stock exchange regulations, and other relevant laws pertinent to the Company's business operations.
5. Considering the selection, appointment, or dismissal of external auditors, including proposing their compensation to the Board of Directors and conducting annual performance evaluations of the external auditors.
6. Reviewing operational procedures and supervisory matters, particularly those related to transactions that may present conflicts of interest, ensuring compliance with relevant laws and regulations.
7. Compiling the Audit Committee's report, which is to be included in the Company's annual report and signed by the Chairman of the Audit Committee.
8. Reviewing and monitoring the practices in accordance with the policies related to ethics such as Code of Conduct policy and Anti-Corruption policy and obtain regular updates from management.
9. Undertaking any additional duties as assigned by the Company's Board of Directors, subject to the approval of the Audit Committee.

The Company assigns the Internal Audit Office to monitor and calibrate operations in accordance with the work system or the specified internal control standard, collaborates with the Audit Committee, and encourages and helps the Committee to supervise Good Corporate Governance.

2. Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee, which holds a three years' term of office. Any retired Director may be elected to hold another position.

On December 31, 2024, the Nomination and Remuneration Committee consists of 3 Directors: 1 Independent Directors and 1 Director who are the Executives and 1 Director who is not the Executive as follows:

No.	Name-Surname	Position
1	Mr. Yanyong Maethapanich	Chairman of the Nomination and Remuneration Committee / Independent Director
2	Mr. Philipp Hugo Gutsche	Member of the Nomination and Remuneration Committee / Non-Executive Director
3	Mrs. Pariya Chirabhandhu	Member of the Nomination and Remuneration Committee / Executive Director

Ms. Plernpun Rutchakitprakarn, Executive Assistant to the CEO, works as the secretary to the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall perform duties as assigned by the Board of Directors, with responsibility, caution and honesty, as follows:

1. Reviewing and recommending on the organization structure and the component of the Board of Directors and sub-committees.
2. Reviewing and selecting the qualified person to be proposed as a member of the Company's Board of Directors and sub-committees
3. Considering and if appropriate support minor shareholders' nomination of qualified directors
4. Providing induction and ongoing training and development to all directors
5. Proposing guidelines and recommended methods for remuneration and performance evaluation consideration for the Board of Directors, sub-committees and senior management, in order to adequately attract and retain competent persons for the Company who will be motivated and will add value to the Company.
6. The Committee may appoint independent consultants to advise and recommend salary packages that will enable the Company to be a leading Company in Thailand. Further the scope of the Committee can include basic incentive schemes, pension/provident and medical schemes.
7. Recommending a succession plan for senior management and review the list of qualified and suitable person as necessary.
8. Performing other tasks related to responsibilities as required by the Board of Directors.

3. Corporate Governance and Risk Management Committee

As of December 31, 2024, The Corporate Governance and Risk Management Committee consists of 3 member: 1 member is an independent director, 1 member is the Company's director and 1 member is management, each of whom holds a 3 years' terms of office as follows:

No.	Name-Surname	Position
1	Mr. Pongsakorn Thiengtham	Chairman of the Corporate Governance and Risk Management Committee / Director
2	Mr. Yanyong Maethapanich	Member of the Corporate Governance and Risk Management Committee / Independent Director
3	Mr. Riccardo Vrodom Sucharitkul	Member of the Corporate Governance and Risk Management Committee / Executive

Miss Rattanawadee Kiatsimkul, Corporate Governance Director, works as the secretary to the Corporate Governance and Risk Management Committee.

Duties and Responsibilities of the Corporate Governance and Risk Management Committee

1. Review and screen risk management and corporate governance policies, as well as other relevant policies, to provide guidance for the organization to comply with the Company's and international standards, and the stock exchange of Thailand's standard.
2. Evaluate long-term and annual operating plans related to risk management and corporate governance, ensuring a continuous and systematic approach.
3. Supervise, monitor, and evaluate the performance of risk management and corporate governance, reporting the results to the Company's Board of Directors.
4. Foster an atmosphere that emphasizes the importance of integrating risk management and corporate governance, encouraging all employees to work effectively.
5. Support and promote the dissemination of good corporate governance culture, recommending ethical practices to prevent and resist corporate corruption, and informing directors, executives, and employees about potential risks.
6. Perform other duties assigned by the Company's Board of Directors.

4. Sustainability Committee

As of December 31, 2024, The Sustainability Committee consists of 2 Executive Directors and 3 Executives as follows:

No.	Name- Surname	Position
1	Maj. Gen. Patchara Rattakul	Chairman of the Sustainability Committee / Executive Director
2	Mr. Dumrongrugs Apibalsawasdi	Member of the Sustainability Committee / Executive Director
3	Mr. Jose Henrique Zeitune	Member of the Sustainability Committee / Executive
4	Mr. Riccardo Vrodom Sucharitkul	Member of the Sustainability Committee / Executive
5	Mr. Nuntivat Thamhatai	Member of the Sustainability Committee / Executive

Mr. Siam Suwannarat, Director of Sustainability Development, works as the secretary to the Sustainability Committee.

Duties and Responsibilities of the Sustainability Committee

1. Set, review and improve the organization's sustainability development policy. as well as various policies and practices in line with business changes, regulations, announcements and related laws. To meet international standards.
2. Set and review the organization's sustainability strategy, including presenting various relevant recommendations to the Board of Directors.
3. Promote and campaign for cooperation in developing the sustainability of the organization.
4. Follow up and inspect operations to be in accordance with the plan. and evaluate the progress of the organization's sustainability operations. It covers important matters as follows:
 - 4.1 Impact of climate change and carbon footprint management.
 - 4.2 Sustainable use of plastics and packaging.
 - 4.3 Management to return water back to nature (Water replenishment and management).
 - 4.4 Responsible and sustainable procurement process.
 - 4.5 Fair treatment and participation of stakeholders with emphasis on diversity, equality, including comprehensive human rights management (Human Rights Due Diligence Process).
 - 4.6 Participation in social and community activities.
 - 4.7 Evaluate the company's strategy against the principles of sustainable development.
5. Report performance results to the Board of Directors regularly.
6. Review, amend the Corporate Sustainability Committee Charter and present to the Board of Directors for approval.
7. Have authority to invite management or employees of related companies to attend meetings, give opinions or submit documents as deemed relevant or necessary, or appoint working groups to support efficient sustainability work.
8. Perform any other work as assigned by the Board of Directors.

7.4 Management Team

7.4.1 List and positions of Management Team

As of December 31, 2024, the Company's Management Team comprises the following:

- | | | |
|-----|---------------------------------|---|
| 1. | Maj. Gen. Patchara Rattakul | Chief Executive Officer |
| 2. | Mr. Jose Enrique Zeitune | Chief Operating Officer |
| 3. | Mr. Amrit Kumar Shrestha | Chief Financial Officer |
| 4. | Mr. John Joseph Benedetti | Senior Vice President - Supply Chain |
| 5. | Mrs. Pariya Chirabandhu | Senior Vice President |
| 6. | Mr. Dumrongrugs Apibalsawasdi | Senior Vice president - External Affairs and Special Projects |
| 7. | Mr. Timothy Edward Doyle | Senior President - Customer Service Systems & Indirect Channel
(Makro & Wholesale Key Account) |
| 8. | Mr. Voranin Asadamongkol | Senior Vice President - TT/DSD, Wholesale TT, HORECA,
Sales Operation and Sales Support |
| 9. | Mr. Sarapat Thiengtham | Senior Vice President - CDE Assets & Maintenance |
| 10. | Mr. Riccardo Vrodom Sucharitkul | Vice President - Corporate Strategy |
| 11. | Mr. Seksan Phetsut | Vice President - Operation |
| 12. | Mr. Puttaporn Rajpricha | Vice President - Human Resources |
| 13. | Ms. Sarunluck Thepwarin | Vice President - Modern Trade |
| 14. | Mr. Thongchai Unchurit | Vice President - Special Operations |
| 15. | Mr. Thakerng Kanchana | Vice President - CDE & Construction |
| 16. | Mrs. Arisa Pukdeemakanon | Vice President - Commercial Operations |
| 17. | Mr. Nuntivat Thamhatai | Vice President - Corporate Affairs and Communications |
| 18. | Mr. Thaksapol Rodpol | Vice President - Logistics |
| 19. | Mr. Taweedet Janmeeon | Assistant Vice President - TT/DSD, Wholesale, Sales Operation
and Director of TT/DSD |
| 20. | Mr. Satjapat Tuchinda | Assistant Vice President - Modern Trade |

7.4.2 Remuneration Policy for Executive Directors and Executives

Remuneration for the Executives

Remunerations for the Executives, including the Chief Executive Officer, shall comply with the policies and criteria, as specified by the Company, which are linked to the performance and specified key performing indicators (KPIs). Remunerations for the Executives will be provided at an attractive and competitive level and to retain high-quality executives as required by the Company, compared with businesses in the same industry.

The performance evaluation of the Executive Directors, Chief Executive Officer, and other executives is aligned with the Company's performance and key performance indicators (KPIs). These KPIs include revenue, sales, and other financial metrics, as well as environmental, social, and governance (ESG) factors, such as environmental performance and stakeholder-related indices.

Scope of the Chief Executive Officer's Authority

Chief Executive Officer, the top executive position of the Company, has been appointed by the Board of Directors, responsible for managing the Company's business so that it will achieve the goals and objectives of the Company, as specified by the Board of Directors and supervising the business operation in order to create the ultimate benefits for all groups of stakeholders fairly and appropriately, including taking care of disclosing the Company's general and financial information, in accordance with the good practical guideline, including authority to approve of any action, which is the Company's normal business operation, as follows.

1. Specifying the Company's visions, missions, organization values, objectives, business plans, business operation strategies, financial plans, investment management, human resource management, and annual budgets;
2. Monitoring and assessing the Company's performance regularly, in order to prevent risks arising from internal and external factors, which will prevent the Company's operation from achieving specified goals;
3. Having authority to nominate operating teams, for benefits of and efficiency in good and transparent management;
4. Having authority to issue rules, orders, regulations and announcements, in order to comply with the Company's policies and ultimate benefits and maintain internal corporate disciplines and operation efficiently;
5. Having authority, as specified in the operation regulations, and approval authority, as approved by the Board of Directors' Meeting;
6. Supervising business in accordance with the Company's rules, regulations and requirements, and the Securities and Exchange Law, regulations and practical guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand and laws related to the Company's business.

7.4.3 Remuneration for the Executive

Monetary Compensation

Remuneration	2022	2023	2024
Salary, bonus and other long-term benefits (Baht)	161,466,647	215,969,385	253,700,568

Non-Monetary Compensation : Office car
: Accident insurance (group)

In 2024, the Company contributed 7,297,544 Baht to the provident fund for Executive Directors and Executives.

7.5 Personnel

The Company's Employees.

Employees	2022	2023	2024
Total employees (persons)	2,470	2,452	2,480

Remark : No significant changes in the number of employees over the past 3 years.

In 2024, the Company and its subsidiaries have 2,480 personnel in total as follow:

Male Employees (persons)	1,846
Operational Level (persons)	1,760
Management Level (persons)	67
Executive Level (persons)	17
Female Employees (persons)	632
Operational Level (persons)	564
Management Level (persons)	63
Executive Level (persons)	3

Total remuneration for the Company's employees

The total remuneration for the Company's employees consists of salaries, overtime pay, bonuses, retirement benefits, employee-related expenses, sales incentives, contribution to the social security fund, and contribution to the provident fund.

Employee remuneration

Employee remuneration	2022	2023	2024
Total employee remuneration (Baht)	737,033,434	834,272,767	883,020,943

The Company established key performing indicators (KPIs) of employees' performance and assessed the results annually. The criteria for remuneration and salary increases were communicated to employees in advance and were relevant to the results.

Provident Fund (PVD)

The provident fund is established to promote long-term savings and provide financial security for employees in retirement. It provides benefits to employees in cases of resignation, retirement, fund withdrawal, or death.

The provident fund manager must be a company licensed to operate provident fund management services under the Securities and Exchange Act. The fund manager is responsible for overseeing and growing the fund and must be an individual approved by the Securities and Exchange Commission (SEC). Additionally, the fund manager must have a proven and transparent track record.

Employee remuneration	2022	2023	2024
Number of employees joining in PVD (persons)	1,964	2,214	2,247
Total amount of provident fund contributed by the Company (Baht)	17,497,188	22,099,341	36,778,282

7.6 Other Significant Information

7.6.1 Assigned Person

Accounting Supervisor:

Miss Nithinart Juntasurat

Contact Information for Accounting Supervisor:

Address: HaadThip Public Company Limited, Head Office 87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone: 074-210008-18

Company Secretary

The Board of Directors 2/2565, held on March 15, 2022, resolved to nominate Miss Marisa Sangvoranit to be the Company Secretary (profile as in attachment 1), who is required to fulfil responsibilities, as specified in Article 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551 and comply with laws and the Company's regulations, resolution of the Board of Directors and the Shareholders' Meeting as follows:

1. Preparing and storing the following documents
 - a. Directors registration
 - b. Schedules and minutes of the Board of Directors meetings and annual reports of the Company
 - c. Invitation letters of Shareholders' meetings and minutes of Shareholders' Meetings
2. Storing stake-holding reports presented by Directors or Executives, dispatching copies of stake-holding reports, as specified in Article 89/14, and notifying the Chairman and the Inspection Committee within 7 working days, starting from the day when the Company received the reports
3. Doing other tasks, as specified by the Securities and Exchange Commission

Moreover, the Company's Secretary is required to perform other tasks, as assigned by the Company, as follows:

1. Giving advice about related rules and practical guidelines regarding governance that the Board of Directors should know and abide by;
2. Organizing Board of Directors' Meetings and Shareholders' Meetings;
3. Contacting and coordinating with the internal units of the Company so that they will comply with resolutions of the Board of Directors' Meetings;
4. Coordinating with the Governance Units, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and taking care of disclosing correct and complete information and information reports to the governance units and the public, as specified by laws; and
5. Performing other tasks as assigned.

Contact Information for Company Secretary:

Address: HaadThip Public Company Limited, Bangkok Branch, 36/6 Soi Ramkhamhaeng 21 (Navasri), Yaek 5 Phlabphla, Wang Thonglang, Bangkok.

Telephone: (02) 391-4488 Email: cs.bkk@haadthip.com

Head of Internal Audit:

Mrs. Arunee Pradupetch

Contact Information for Head of Internal Audit:

Address: HaadThip Public Company Limited, Head Office 87/1 Karnchanavanich Road, Baan Pru, Hat Yai, Songkhla 90250
Telephone: 074-210008-18

Head of Compliance:

Mr. Riccardo Vrodom Sucharitkul

Contact Information for Head of Compliance:

Address: HaadThip Public Company Limited, Bangkok Branch, 36/6 Soi Ramkhamhaeng 21 (Navasri), Yaek 5 Phlabphla, Wang Thonglang, Bangkok.

Telephone: (02) 391-4488

7.6.2 Head of Investors Relations

Mrs. Anyanee Kerrick is the head of Investors Relations.

Contact Information for Investors Relations:

Address: HaadThip Public Company Limited, Bangkok Branch, 36/6 Soi Ramkhamhaeng 21 (Navasri), Yaek 5 Phlabphla, Wang Thonglang, Bangkok.

Telephone: (02) 391-4488 Ext. 8248. Email: ir@haadthip.com

7.6.3 The Auditors**Auditors and Audit Fees**

The Audit Committee of the Company is responsible for selecting auditors for the Company and proposing the candidates to the Shareholders' Meetings for appointment, including reviewing the auditors' qualifications, performance and remunerations. The 2024 Annual General Meeting of Shareholders approved the appointment as proposed. The audit fees of the Company and its subsidiaries for the fiscal year ended December 31, 2024, are as follows:

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG Phoomchai Audit Limited.	1,835,000.00	-	1. Ms. Chanarat Chanwa License number: 9052 2. Ms. Chanlika Panya License number: 11872 3. Ms. Marisa Tharathornbunpakul License number: 5752

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG Phoomchai Audit Limited.	1,315,000.00	Types of non-audit service: Vending machine Details of non-audit service: Vending machine (2 papers) Total non-audit fee: 80,000.00 Baht	1. Ms. Chanarat Chanwa License number: 9052 2. Ms. Chanlika Panya License number: 11872 3. Ms. Marisa Tharathornbunpakul License number: 5752

Contact Information for Head of Compliance:Address: KPMG Phoomchai Audit Limited, 50th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn, Bangkok, 10120

Telephone: (02) 677-2000 Email: info@kpmg.co.th

8 Report on key Operating Results on Corporate Governance

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

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

The Company's directors are knowledgeable and experienced in the industry that the Company is operating. The Company's directors are capable of working effectively, offering viewpoints and visions useful for business operation including risks, related to the Company's business. Moreover, all the Directors of the Company are qualified persons without any incompatibilities, as specified by the Public Company Law and the Securities and Exchange Law. Each of the Independent Director full qualifications, as specified in the SEC's announcement at Tor Jor 4/2552 Re: Asking for and Giving Permission to Offer for Sale of Newly Issued Shares (No. 2) (announced at Tor Jor 4/2552).

Directors

The election of the Board of Directors shall abide by the Company's regulations and related laws. The Shareholders' Meetings shall consider election of Directors, according to the following criteria and methods.

1. Each shareholder has a voting right equivalent to one share to one vote;
2. For a Director election, the shareholders can cast their votes to elect one Director, or a group of Directors at a time, or by any other methods as deemed appropriate by the Shareholders' Meeting. During the voting procedure, however, the shareholders can only exercise their voting right as per condition (1) above, and cannot allocate any portions, less or more, of their voting rights to any one Director or group of Directors;
3. The appointment of Directors shall be decided by majority votes. If the votes are tied, Chairman of the Meeting shall cast the vote to determine the final outcome.

At the vote to determine the final outcome one third of the Directors shall be retired. If the number of Directors cannot be divided evenly by one third, the number of retiring Directors shall be as close to one third as possible. The names shall be drawn and announced, for Directors to retire in the first and second year following registration. But for the following years, the method employed will be to retire the Director with longest tenure. In the case that the number of Directors with longest tenure exceed that of the number of Directors to retire at that time, the names of Directors to retire at that time shall be drawn.

The Nomination and Remuneration Committee considered directors retiring from office by rotation to be reelect and propose to the Board of Director for Consideration. The Board of Directors will consider to propose directors retiring from office by rotation to be reelect and propose to shareholders' meeting.

Directors who have left their positions by rotation may be re-elected at the 2024 Annual General Meeting of Shareholders on Wednesday, April 24, 2024. There are 5 directors who have left their positions by rotation, namely:

- | | |
|----------------------------------|---|
| 1. Gen. Charan Kullavanijaya | Independent Director / Chairman of the Board |
| 2. Mr. Prakit Pradipasen | Independent Director / Chairman of the Audit Committee |
| 3. Mr. Yanyong Maethapanich | Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee / Corporate Governance and Risk Management Committee |
| 4. Mr. Dumrongrugs Apibalsawasdi | Authorized Director / Sustainability Committee |
| 5. Mr. Pongsakorn Thiengtham | Director / Chairman of the Corporate Governance and Risk Management Committee |

The Company has provided an opportunity for shareholders to propose agendas and propose names of persons to be considered for election as directors in advance, between November 1, 2023 and December 31, 2023, a period of 2 months (61 days), but no shareholders have proposed agendas or names of persons to be considered for election as directors.

The Nomination and Remuneration Committee (excluding interested directors) has carefully considered and screened the five directors whose terms had expired and was of the opinion that they are knowledgeable, capable, and have appropriate qualifications, have performed their duties as directors efficiently, and have provided good ideas and suggestions to the Board and the Company. The 2024 Annual General Meeting of Shareholders resolved to elect the five directors to serve as directors of the Company for another term.

New Directors

The Nomination and Remuneration Committee select qualified person to be the Company's directors without any incompatibilities, as specified by the Public Company law and the Securities and Exchange Law. Each of the Independent director full qualifications, as specified in the SEC's announcement at Tor Jor 4/2552 Re: Asking for and Giving Permission to Offer for Sale of Newly Issued Shares (No. 2) (announced at Tor Jor 4/2552). The Nomination and Remuneration Committee are to propose new qualified directors to the Board of Directors for consideration. If the new director is not to replace resigned directors, the Board of Directors is to consider to propose to shareholders' meeting for election. There is a orientation plan for new directors, taken place within 3 months after entering the position to communicate the working procedure of the Company.

The Company conducted skill matrix for directors to ensure that the Board of Directors has adequate skills, strengthening the competitive capabilities in Market and also uses the matrix for director recruitment.

Independent directors

Independent directors must have qualification according to The Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 and not hold share worth more than 0.5% of paid-up capital of the Company, including with share which held by any person who has related to Independent director.

Chairman of the Board of Directors

The Chairman of the Board of Directors must have knowledge, experience and abilities appropriate for the Company, with the Board selecting one director to hold the position.

Top Executive/CEO

The Nomination and Remuneration Committee is responsible for screening the recruitment, selection and determination of remuneration of senior executives based on various key factors, including knowledge, capabilities and experience related to the business. The Board of Directors will select the Top Executive/Chief Executive Officer proposed by the Nomination and Remuneration Committee. A Succession Plan is systematically developed, including knowledge and capabilities development, and the results are systematically evaluated.

Rights of minority shareholders on director appointment

The Company has provided an opportunity for shareholders to exercise their rights to nominate persons to be considered for election as directors of the Company. Shareholders of the Company who hold shares continuously of not less than 5% of the total number of voting shares of the Company, which may be a single shareholder or multiple shareholders combined, and hold shares continuously from the date of holding shares to the date of proposing the matter to be included in the meeting agenda or the date of proposing persons to be considered for election as directors for a period of not less than 12 months.

For the Annual General Meeting of Shareholders in 2025, shareholders had been given the opportunity to nominate persons to be considered for election as directors of the Company from November 1, 2024 to December 31, 2024, totaling 2 months (61 days), without any shareholders proposing any names.

Setting qualifications for the selection of directors

The Board of Directors have knowledge and experience in the business industry in which the Company operates, perform their duties efficiently, can provide perspectives and visions that are beneficial to the Company's business operations, including risks related to the Company's business. In addition, all directors of the Company are qualified and do not have prohibited characteristics as specified by the Public Limited Company Act and the Securities and Exchange Act. As for the Company's independent directors, all have complete qualifications according to the Capital Market Supervisory Board's Announcement No. Tor.Jor. 4/2552 on Request for Permission and Permission to Offer Newly Issued Shares (No. 2) ("Announcement No. Tor.Jor. 4/2552").

Development of directors over the past year

The Board of Directors supports and takes action for directors to consider training with the Thai Institute of Directors Association (IOD) or other appropriate organizations. The Company Secretary is assigned to coordinate and inform various training courses for the development of directors' potential and increase efficiency in their work as directors continuously. In 2024, the following directors participated in training, development, and review of knowledge that will be beneficial to their work as directors:

1. Mr. Pakorn Sukhum: Strategic Board Master Class (SBM), Class 15/2024
2. Mr. Yanyong Methaphanich: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights Seminar 2024

Assessment of the Board of Directors' Operation

The Company has specified that the Board of Directors' self-assessment be conducted once a year. First of all, the Company's secretary shall present the assessment forms of the Board of Directors and those of the sub-committees, appropriate for current situations and compliant with the Board of Directors' roles and duties. The Board of Directors' self-assessment forms prepared by the Stock Exchange of Thailand have been approved for use by the Board of Directors. After that, the Company shall distribute the forms to all the Directors for assessing performances each director, each team and the CEO. Next, the Company's secretary shall collect the completed forms, summarize the assessment results and opinions, and present them to the Board of Directors at the next meeting.

In 2024, the Company conducted an assessment of performances of each Director, of each board, of each sub-committee and of the CEO. The details are summarized as follows:

1. The objectives of assessing performances of each Director, each Board, each committee and the CEO, in accordance with the Corporate Governance Principle for listed companies. The Company conducted an annual self-assessment of performances of the Board of Directors and the sub-committees and jointly considered the performances, including improving and correcting operations and responsibilities of the Board of Directors in order to create benefits to the Company with the highest efficiency and effectiveness.
2. Criteria and Assessment
 1. The Board of Directors approves and reviews the self-assessment forms of the Board of Directors and the sub-committees at least once a year;
 2. The Board of Directors assigns the Company Secretary to dispatch the Board of Directors the annual self-assessment forms within early December;
 3. All the Directors complete the self-assessment forms and return them to the Company Secretary within the specified time;
 4. The Company Secretary collects, assesses and summarizes results of the assessment, including reporting the results to the Board of Directors;
 5. The Board of Directors uses the results, discusses them and gives additional opinions in order to make a plan for improving the Board of Directors' efficiency in performing duties by assigning the Company Secretary to manage the plan, as specified by the Board of Directors;
 6. The sub-committees' self-assessment forms shall be completed in the same manner as those for the Board of Directors.

Summary of the 2024 Committee Self-Assessment Results

➤ Scoring Criteria as follows:

Results of Assessment	Average Score (%)	Levels of Operation
0	less than 30%	strongly disagree or do no actions in that matter
1	between 31% and 50%	disagree or do a few actions in that matter
2	between 51% and 70%	agree or do some actions in that matters
3	between 71% and 90%	really agree or do a lot of good actions in that matter
4	more than 91%	strongly agree or do a lot of very good actions in that matter

➤ The scores of the Board and Directors' assessment results are as follows:

Self-Assessment Form	Topics of Assessment	Average Score (%)
Self-Assessment for the Board of Directors as a whole	<ol style="list-style-type: none"> 1. Structure and qualifications of the Board of Directors 2. Roles, duties and responsibilities of the Board of Directors 3. Board of Directors' meetings 4. Performing the Board of Directors' duties 5. Relation with the Management 6. Self-improvement of the Directors and improvement of the executives 	90.00 (good)
Director Self-Assessment	<ol style="list-style-type: none"> 1. Personal qualifications 2. Readiness to perform duties 3. Participation in meetings 4. Roles, duties and responsibilities 5. Relationship with the board and management 	88.07 (good)

➤ The scores of the subcommittees' self-assessment results classified are as follows:

Self-Assessment Form	Topics of Assessment	Average Score (%)
The Audit Committee	<ol style="list-style-type: none"> 1. The structure and qualifications of the Audit Committee 2. The Audit Committee meetings 3. The roles, duties and responsibilities of the Audit Committee 4. Report of the Audit Committee 	99.17 (Excellent)
The Nomination and Remuneration Committee:	<ol style="list-style-type: none"> 1. The structure and qualifications of the Nomination and Remuneration Committee 2. The Nomination and Remuneration Committee meetings 3. The roles, duties and responsibilities of the Nomination and Remuneration Committee 4. Report of the Nomination and Remuneration Committee 	85.91 (Good)
The Corporate Governance and Risk Management Committee	<ol style="list-style-type: none"> 1. The structure and qualifications of the Corporate Governance and Risk Management Committee 2. The Corporate Governance and Risk Management Committee meetings 3. The roles, duties and responsibilities of the Corporate Governance and Risk Management Committee 4. Report of the Corporate Governance and Risk Management Committee 	81.08 (Good)
The Sustainability Committee	<ol style="list-style-type: none"> 1. The structure and qualifications of the Sustainability Committee 2. The Sustainability Committee meetings 3. The roles, duties and responsibilities of the Sustainability Committee 4. Report of the Sustainability Committee 	83.00 (Good)

➤ The scores of the CEO's self-assessment results are as follows:

Assessment Form	Topics of Assessment	Average Score (%)
CEO	1. Leadership 2. Strategy formulation 3. Strategic operation 4. Financial and planning and performance 5. Relation with the Board of Directors 6. Relation with outsiders 7. Administration and relation with the Company's personnel 8. Succession 9. Knowledge of products and services 10. Personal attributes	100.00 (Excellent)

8.1.2 Meeting attendance and remuneration payment to each board member

Details of the Board of Directors' Meeting Attendance in 2024: There were 6 Board of Directors' meetings, and the 2024 Annual General Meeting of Shareholders was held on 24 April 2024, and there was no Extraordinary General Meeting of Shareholders in 2024.

List of directors	Attending the Board of Directors meeting	Attending the Annual General Meeting of Shareholders
1. Gen. Charan Kullavanijaya (Chairman of the Board, Independent Director)	6 / 6	1 / 1
2. Maj. Gen. Patchara Rattakul (Authorized Director)	6 / 6	1 / 1
3. Mr. Prakit Pradipasen (Independent Director)	5 / 6	1 / 1
4. Mr. Philipp Hugo Gutsche (Director)	6 / 6	0 / 1
5. Mr. Johan Willem Maarten Jansen (Independent Director)	5 / 6	0 / 1
6. Mrs. Pariya Chirabandhu (Authorized Director)	6 / 6	1 / 1
7. Mr. Yanyong Maethapanich (Independent Director)	6 / 6	1 / 1
8. M.L. Dhisana Sritavaj (Director)	5 / 6	0 / 1
9. Mr. Dumrongrugs Apibalsawasdi (Authorized Director)	6 / 6	0 / 1
10. Mrs. Kerry Ann Shipp (Director)	5 / 6	1 / 1
11. Mr. Pongsakorn Thiengtham (Director)	6 / 6	1 / 1
12. Pol. Gen. Jaruvat Vaisaya (Director)	6 / 6	0 / 1
13. Mr. Swin Chatsuwan (Independent Director)	6 / 6	1 / 1
14. Mr. Pakorn Sukhum (Director)	6 / 6	1 / 1

Remuneration of the board of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration of directors and propose its opinions to the Board of Directors. The Committee will consider determining the remuneration in line with the Company's performance and responsibilities. Such remuneration will be at an appropriate level comparable to companies in the same industry and sufficient to motivate and retain quality directors. The committee will then submit the proposal for approval at the shareholders' meeting.

The 2024 Annual General Meeting of Shareholders on Wednesday, April 24, 2024 had the resolution to approve the remuneration of the Company's directors and subcommittees as follows:

1. Monetary Remuneration:

1.1 Directors' remuneration and Sub - Committee Members' remuneration

Detail	Positions	Year 2024	
		Remuneration (Baht/person/year)	Meeting Allowance (Baht/person/year)
Board of Directors	Chairman	266,000	21,000
	Member	191,000	21,000
Audit Committee	Chairman	266,000	5,200
	Member	191,000	5,200
Nomination and Remuneration Committee	Chairman	42,000	5,200
	Member	21,000	5,200
Corporate Governance and Risk Management Committee	Chairman	42,000	5,200
	Member	21,000	5,200
Sustainability Committee	Chairman	42,000	5,200
	Member	21,000	5,200

2. Non - Monetary Remuneration: Directors' and Officers' Liability Insurance or D&O

3. The directors' bonus:

for the performance period of 2024 is proposed to be paid to the entire Board of Directors total amount not exceeding 3,990,000 Baht. The Board of Directors will pay equal payments to all directors at 285,000 Baht per person.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	The Company			Total monetary remuneration from subsidiaries* (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	
1. Gen. Charan Kullavanijaya			677,000.00	-
Chairman of the Board	126,000.00	551,000.00	677,000.00	
2. Maj. Gen. Patchara Rattakul			654,400.00	30,000.00
Authorized Director	126,000.00	476,000.00	602,000.00	
Chairman of the Sustainability Committee	10,400.00	42,000.00	52,400.00	
3. Mr. Prakit Pradipasen			867,800.00	-
Independent Director	105,000.00	476,000.00	581,000.00	
Chairman of the Audit Committee	20,800.00	266,000.00	286,800.00	
4. Mr. Philipp Hugo Gutsche			633,400.00	-
Director	126,000.00	476,000.00	602,000.00	
Nomination and Remuneration Committee	10,400.00	21,000.00	31,400.00	
5. Mr. Johan Willem Maarten Jansen			581,000.00	-
Independent Director	105,000.00	476,000.00	581,000.00	
6. Mrs. Pariya Chirabandhu			633,400.00	30,000.00
Authorized Director	126,000.00	476,000.00	602,000.00	
Nomination and Remuneration Committee	10,400.00	21,000.00	31,400.00	
7. Mr. Yanyong Maethapanich			897,600.00	-
Independent Director	126,000.00	476,000.00	602,000.00	
Audit Committee	20,800.00	191,000.00	211,800.00	
Chairman of the Nomination and Remuneration Committee	10,400.00	42,000.00	52,400.00	
Corporate Governance and Risk Management Committee	10,400.00	21,000.00	31,400.00	
8. M.L. Dhisana Sritavaj			581,000.00	-
Director	105,000.00	476,000.00	581,000.00	
9. Mr. Dumrongrugs Apibalsawasdi			633,400.00	-
Authorized Director	126,000.00	476,000.00	602,000.00	
Sustainability Committee	10,400.00	21,000.00	31,400.00	
10. Mrs. Kerry Ann Shipp			581,000.00	-
Director	105,000.00	476,000.00	581,000.00	
11. Mr. Pongsakorn Thiengtham			654,400.00	30,000.00
Director	126,000.00	476,000.00	602,000.00	
Chairman of the Corporate Governance and Risk Management Committee	10,400.00	42,000.00	52,400.00	
12. Pol. Gen. Jaruvat Vaisaya			602,000.00	30,000.00
Director	126,000.00	476,000.00	602,000.00	
13. Mr. Swin Chatsuwan			813,800.00	-
Independent Director	126,000.00	476,000.00	602,000.00	
Audit Committee	20,800.00	191,000.00	211,800.00	
14. Mr. Pakorn Sukhum			602,000.00	-
Director	126,000.00	476,000.00	602,000.00	

Remark: * The monetary remuneration of the subsidiary is from the meeting allowance of HaadThip Development Company Limited only.

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy to appoint representatives to hold positions as directors with the authority to control subsidiaries in order to monitor and supervise the management of subsidiaries to ensure that they are in line with the Company's strategies and policies effectively and efficiently. The scope of authority, duties and responsibilities of directors and executives who are representatives of the Company in determining important policies are defined. The internal control system of subsidiaries that are engaged in core business is appropriate and strict enough. In subsidiaries that are companies engaged in core business, the Company's Board of Directors will consider and approve transactions between the Company and related persons (if any) in accordance with the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws. For joint ventures, the Company will supervise joint ventures to ensure that they are in line with the mutually agreed upon strategies and as specified in the joint venture agreement.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company is committed to conducting business with honesty, integrity, transparency and responsibility for its actions. Therefore, the Board of Directors has determined that any transactions with major shareholders, directors, executives or persons related to such persons must be considered by the Audit Committee, which will carefully oversee every step of the approval process for the transaction and strictly comply with the criteria and methods set by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Details of the transaction, the value of the transaction, the contracting party and the reasons are disclosed transparently to the public immediately via the electronic media of the Stock Exchange of Thailand via the SET Community Portal system: www.setportal.set.or.th and disclosed in the annual information disclosure form (Form 56-1 (One Report)).

For the Board of Directors' meetings and shareholders' meetings, if any director has a conflict of interest in the agenda under consideration, that director must immediately disclose the details of such conflict of interest to the Board of Directors and must not participate in the consideration and voting on that agenda.

In 2024, the Company entered into related transactions which are normal business transactions or support normal business transactions with general trading conditions and in accordance with the principles for entering into transactions as specified in Section 89/12(1) of the Securities Act. and the Stock Exchange of Thailand (No. 4) 2008, which the Board of Directors approved in principle in 2008.

In 2024, the Company had no issues related to conflicts of interest.

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

Control of the use of inside information

All shareholders of the Company must be treated equally and fairly according to their basic rights. The Board of Directors has therefore established a policy on the management of inside information to prevent directors of the Company and its subsidiaries, executives and employees of the Company and its subsidiaries who have access to inside information of the Company, persons who represent or represent themselves on behalf of the Company or its subsidiaries, and outsiders who perform their duties and have access to inside information of the Company and its subsidiaries from using inside information that has not yet been disclosed to the general public for their own benefit or that of others, as follows:

- 1) Do not disclose inside information to other persons, directly or indirectly, and in any way, knowing or should know that the person who knows the information may use this information to buy or sell securities or enter into futures contracts related to securities, whether for themselves or others.
- 2) Keep inside information of the Company with care and safety to prevent the leakage of inside information of the Company outside.
- 3) Do not disclose inside information of the Company to other persons who are not involved in the work to prevent the use of inside information for their own benefit or that of others, as this may affect the price or value of the securities of the Company or other listed companies related to the inside information. Or may affect investment decisions
- 4) Must not buy or sell securities related to inside information that you know, possess or are involved in, which is taking advantage of other people who trade securities without knowing inside information.

In December 2024, knowledge and understanding on preventing the use of inside information for personal gain was disseminated to the company's board of directors, executives and all employees, which is an annual operation. In addition, knowledge on preventing the use of inside information for personal gain is included in the orientation for all new directors and employees.

There is also a period of no trading in securities of HaadThip Public Company Limited by

1. Directors, executives or employees who know inside information, including spouses and minor children of such persons, are prohibited from using inside information of the company that has not been disclosed to the public for personal gain or for the benefit of others, including for trading securities. In particular, a policy has been set to prohibit trading in securities during the blackout period, which is at least 30 days before the company’s financial statements are disclosed to the public and 24 hours after the disclosure to the public.
2. Ensure that directors and executives report changes in their securities holdings to the Securities and Exchange Commission. and the Stock Exchange of Thailand, under Section 59 of the Securities and Exchange Act B.E. 2535

In 2024, there was no evidence of any violation of the policies and regulations regarding the use of inside information.

Anti-corruption

The Company’s business operations towards stakeholders will be conducted with transparency and honesty, in compliance with relevant laws and standards, and support business partners to comply with the anti-corruption policy. In 2024, the Company submitted a self-assessment form to renew its membership in the Private Sector Collective Action Against Corruption (Re-Certified), a project organized by the Thai Institute of Directors Association and supported by the government and the National Anti-Corruption Commission (NACC) since 2013. The Company has been certified by the Private Sector Collective Action Against Corruption (CAC) for the third time. This certification demonstrates the transparent working principles, building confidence among investors and the stock market. The Company has a plan to further improve its work by establishing the CAC Change Agent Project with business partners to create an anti-corruption network in 2024.



In addition, it is important to create and instill a sense of awareness among employees to perform their duties with honesty, transparency, and not neglect or ignore corruption. The Company places importance on communication to ensure that all levels of employees, employees’ family, and suppliers are aware of the intentions of the executives.

There is a business Code of Conduct in both Thai and English, delivered to executives and employees, and communicated as an e-document via the intranet channel and is the main topic in the orientation for new employees on the subject of employee ethics. Employees are also given a review training every quarter. In addition, other activities are organized, such as the HaadThip anti-corruption campaign and the corruption risk assessment workshop.

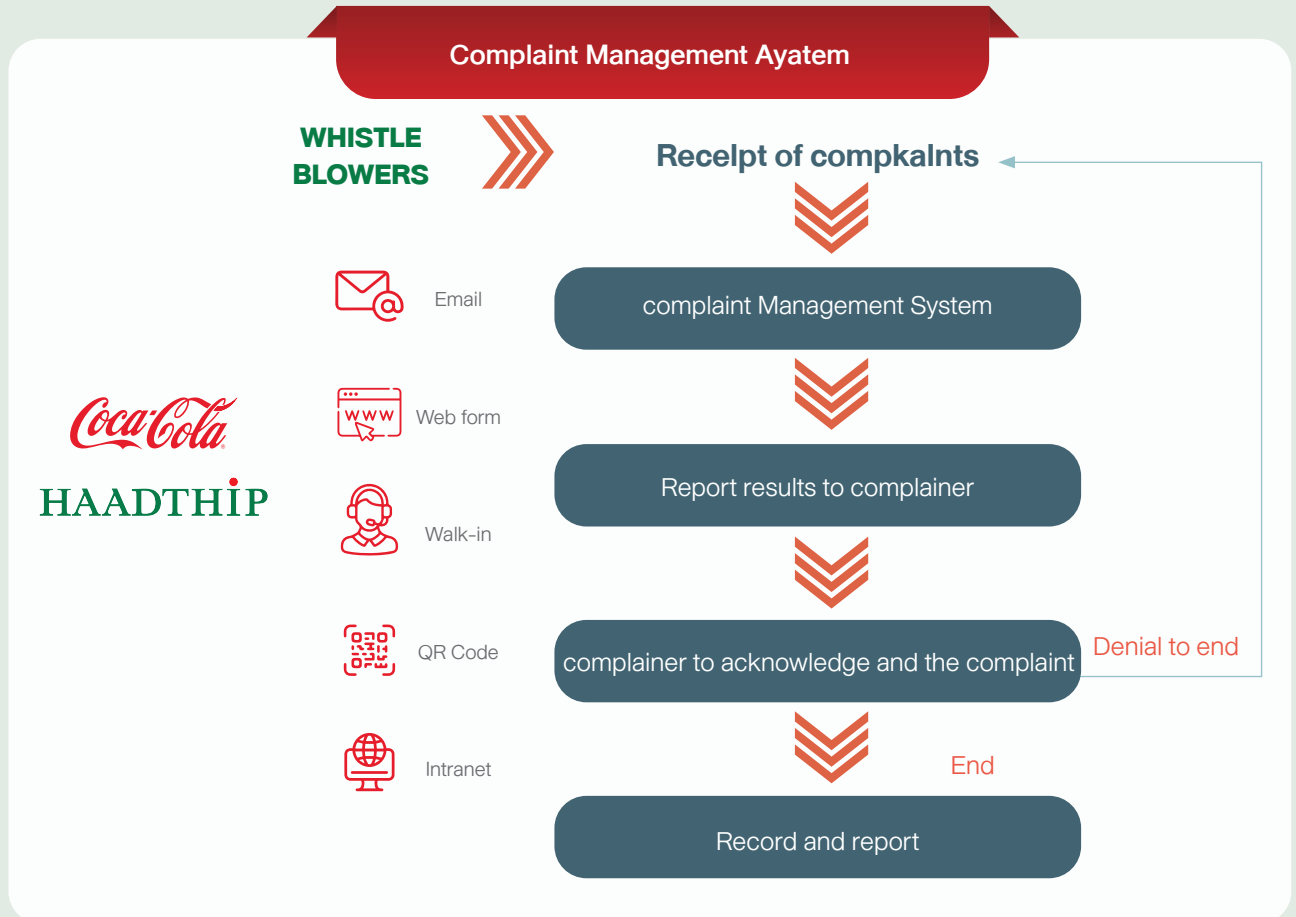
In addition, the Company still announces the “No Gift Policy” policy on all festivals to create good standards in the performance of personnel with the aim that personnel at all levels perform their duties to the best of their ability without expecting any benefits in return.

In 2024, there was no evidence of any violation of the policies and regulations regarding the anti-corruption.



Whistleblowing

The Company provides channels to receive complaints, comments, or suggestions indicating that stakeholders have been affected or are at risk of being affected, which may cause damage to stakeholders from the Company’s business operations or from employee actions related to illegal or unethical conduct, including behavior that may indicate corruption, unequal treatment, or careless and lack of caution and the process is as follows:



Employees or stakeholders report clues, complaints, comments or suggestions through the specified channels. The Company will investigate and record the fact-finding in writing and will not disclose the details of the whistleblower including keeping the complaint information confidential to protect the impact that occurs. In the event that it is found to be true, a fact-finding committee will be set up to summarize the report to the Disciplinary Committee to decide and specify disciplinary punishment. This operation uses the Check and Balance principle to create a balance and be fair to all parties.

In 2024, the company received 9 complaints through various channels. All complaints were resolved and the complainants were satisfied with the resolution of all problems. They were divided into 2 issues as follows:

Issue 1: Complaints about corruption. There were no complaints about corruption.

Issue 2: Complaints about improving services and work processes. They were divided into 2 parts:

1. Complaints from internal personnel, 2 cases, and the complaint resolution measures were fully implemented.
2. Complaints from external personnel, 7 cases, and the complaint resolution measures were fully implemented.

In 2024, no cases of fraud or unethical conduct were found in the complaints.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 Meeting attendance of the Audit Committee

In 2024, the Audit Committee held a total of 4 the Audit Committee meetings.

List of directors	Meeting attendance (times)/ Meeting attendance rights (times)
1. Mr. Prakit Pradipasen (Chairman of the Audit Committee)	4 / 4
2. Mr. Yanyong Maethapanich (Member of the Audit Committee)	4 / 4
3. Mr. Swin Chatsuwan (Member of the Audit Committee)	4 / 4

8.2.2 The results of duty performance of the Audit Committee

- Overseeing the preparation of the company's financial reports, including inquiring with management about the use of judgment in financial reporting. Reviewing the company's quarterly financial statements, including related reports of subsidiaries, and annual financial statements in conjunction with accounting management and the company's external auditors to ensure satisfaction with the audit or review observations. Meetings with the external auditors will be held without the responsible executives present until a mutual agreement is reached, and then recommendations for improvement will be made. The Committee is satisfied that the quarterly and annual financial statements for 2024 are reliable, prepared in accordance with generally accepted accounting standards, and contain adequate and appropriate disclosures.
- Overseeing the work of internal auditors, including reviewing the adequacy and appropriateness of the internal control systems of the company and its subsidiaries. Reviewing internal audit reports according to the 2024 annual audit plan and observations from internal control assessments. Encouraging the systematic and sustainable improvement of problem-solving and prevention of issues identified by the Internal Audit Office in various processes. The Internal Audit Office should analyze issues and coordinate with the audited units to determine concrete and clear solutions and preventive measures. Providing advice and monitoring the implementation of corrective actions on significant issues to ensure good governance and adequate internal control.
- Considering and approving the 2024 Internal Audit Plan, Work Development Plan, Staff Rotation Plan, Staff Training, and Budget of the Internal Audit Office. Setting the direction for internal audits of the company and its subsidiaries, focusing on audit objectives and scope to cover key risks in each department and activity level. Defining the direction of internal audit to support rapid changes.
- The Audit Committee has considered, selected, proposed the appointment, and proposed remuneration for the 2024 auditor. This decision considered the auditor's qualifications, independence, performance, and appropriate remuneration. The proposal was presented to the Board of Directors before being submitted to the shareholders' meeting.
- Reviewing related party transactions and disclosures in the notes to the annual and quarterly financial statements. Providing independent opinions on the acquisition or disposal of assets in significant investments of the company and its subsidiaries.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 Attendance of the Sustainability Committee Meetings

In 2024, the Sustainability Committee held a total of 2 meetings.

List of directors	Meeting attendance (times)/ Meeting attendance rights (times)
1. Maj.Gen. Patchara Rattakul (The chairman of the Sustainability Committee)	2 / 2
2. Mr. Dumrongrugs Apibalsawasdi (Member of the Sustainability Committee)	2 / 2
3. Mr. Jose Henrique Zeitune (Member of the Sustainability Committee)	2 / 2
4. Mr. Riccardo Vrodom Sucharitkul (Member of the Sustainability Committee)	2 / 2
5. Mr. Nuntivat Thamhatai (Member of the Sustainability Committee)	2 / 2

The results of duty performance of the Sustainability Committee

- The Sustainability Committee discussed and appointed a working group for sustainable development from relevant departments within the company, with the Sustainable Development Department as the secretariat. This ensures systematic implementation of operations towards the goals set. It also requires reporting on performance and feedback to the Sustainability Committee at least twice a year, according to the current Sustainability Committee charter, for further reporting to the Board of Directors.
- The Sustainability Committee has reviewed and considered setting a plan to support sustainability goals. The plan is clearly defined, along with a sustainability data reporting table for proper monitoring and data collection. It also defines definitions and measurement methodologies that are reliable and transparent in all goals to prevent greenwashing. Sustainability goals are divided into 6 main groups as follows:
 - Climate Action
 - Packaging
 - Water
 - Supply Chain
 - Product
 - Social and Community
- The Sustainability Committee has considered establishing seminars or workshops for employees throughout the organization to create knowledge, understanding, and awareness of their roles and responsibilities in the company's sustainability operations. It states that sustainability is a shared responsibility that requires collaboration from many parties to align with the company's sustainability vision.
- The Sustainability Committee has reviewed and considered establishing a sustainability communication framework for clear communication or dissemination of information in accordance with the organization's vision. It is divided into 2 parts:
 - Homeland Uplifting: Developing communities to grow with the business, supporting communities during times of disaster, and the unity of the South, respecting differences and living peacefully.
 - Global Citizenship: Reflects HaadThip's awareness as a global citizen, including the importance of reducing environmental impacts, as well as promoting a good society and good governance.

8.3.2 Attendance of the Nomination and Remuneration Committee Meetings

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings.

List of directors	Meeting attendance (times)/ Meeting attendance rights (times)
1. Mr. Yanyong Maethapanich (The chairman of the Nomination and Remuneration Committee)	2 / 2
2. Mr. Philipp Hugo Gutsche (Member of the Nomination and Remuneration Committee)	2 / 2
3. Mrs. Pariya Chirabandhu (Member of the Nomination and Remuneration Committee)	2 / 2

The results of duty performance of the Nomination and Remuneration Committee

1. Consider the recruitment of directors to replace the resigned directors and the directors whose terms have expired and propose to the Board of Directors Meeting of HaadThip Public Company Limited for further submission for approval from the Shareholders' Meeting.
2. Consider the recruitment of directors and appropriate positions for subcommittees to be proposed to the Board of Directors Meeting of HaadThip Public Company Limited for further appointment.
3. Consider the appropriateness of the annual remuneration of the Board of Directors and subcommittees, including annual director remuneration (director fees), meeting allowances, and other appropriate remuneration, and propose opinions to the Board of Directors for approval from the Shareholders' Meeting. The remuneration considered is appropriate for the scope of duties and responsibilities, comparable to other listed companies on the Stock Exchange of Thailand in the same industry and of similar size, and at a level sufficient to attract and retain qualified directors, as well as being in line with the Company's performance in that year.

8.3.3 Attendance of the Meeting attendance the Corporate Governance and Risk Management Committee Meetings

In 2024, the Corporate Governance and Risk Management Committee held a total of 2 meetings.

List of directors	Meeting attendance (times)/ Meeting attendance rights (times)
1. Mr. Pongsakorn Thiengtham (The chairman of the Corporate Governance and Risk Management Committee)	2 / 2
2. Mr. Yanyong Maethapanich (Member of the Corporate Governance and Risk Management Committee)	2 / 2
3. Mr. Riccardo Vrodom Sucharitkul (Member of the Corporate Governance and Risk Management Committee)	2 / 2

The results of duty performance of Corporate Governance and Risk Management Committee

1. Governance in Fraud Prevention, complaint management, and preventive risk management. The Committee has conducted a comprehensive and systematic assessment of fraud and corruption risks. The Corporate Governance Department requires all relevant departments to conduct risk assessments and implement stringent preventive control measures. The risk assessment results show that all departments have effective internal control systems and strictly comply with company regulations, reflecting the company's commitment to conducting business with integrity and transparency to build maximum confidence among shareholders, investors, and all stakeholders.

2. Complaints through the system and the results of the operation

In 2024 (January - December), the company received and managed complaints as follows:

2.1 External Complaints

The company received 7 complaints from external stakeholders, including issues related to service quality, delivery, product availability in the market, and operations in the community. The company has taken steps to resolve and improve work processes in all areas promptly and efficiently.

2.2 Internal Complaints

For complaints from employees, the main issues are about wanting to know how to calculate Multi-skills compensation and the plan to relocate production from the Hatyai plant to the Punpin plant. The management has arranged a meeting to clarify the details and create an understanding with employees comprehensively to maintain employee morale and commitment to the organization.

2.3 Complaint Management

The company has established an efficient complaint management process. All complaints are logged into the system and processed according to the established criteria, as follows:

1. Conduct a thorough investigation and analysis of the causes of the problem.
2. Determine urgent remedial measures and long-term prevention plans.
3. Continuously monitor the remediation results and report progress to the complainant.
4. Use the lessons learned to improve work processes and service standards.

The Committee is committed to effectively managing complaints, reflecting the company's commitment to continuously improving the quality of its operations and services to maximize stakeholder satisfaction.

3. Report on Corporate Governance and Anti-Fraud and Corruption Activities

In 2024, the company received recognition from leading national and international organizations, reflecting its commitment to good governance and sustainable development, as follows:

3.1 Good Corporate Governance:

The company has been assessed for corporate governance at the "Excellent Level" by the Thai Institute of Directors Association (IOD) in its 2024 Corporate Governance Report (CGR) with a score of 99 percent, up from 96 percent in 2023, demonstrating continuous improvement in raising good corporate governance standards.

3.2 Excellence in Human Rights:

The company has been recognized as an "Outstanding Human Rights Role Model Organization" in the large business category for 2024 by the Department of Rights and Liberties Protection, Ministry of Justice, for the 4th consecutive year and remains the only private sector organization in the south to receive this award.

3.3 Excellence in Anti-Corruption:

The company received the "CAC Change Agent Award 2024" for the third consecutive year from the Private Sector Collective Action Coalition Against Corruption (CAC) for its success in expanding its transparent business network by inviting partners to join in declaring their intention to fight corruption to create a standard of transparent business practices throughout the supply chain.

3.4 Promoting Gender Equality:

The company was awarded the second runner-up in the Gender-Responsive Marketplace category from UN Women at the Thailand Women's Empowerment Principles Awards 2024 for its success in developing projects that promote business opportunities and the participation of women in the supply chain, reflecting its commitment to promoting gender equality in the business sector sustainably.

9 Internal Control and Related Party Transactions

9.1 Internal control

The Board of Directors has considered and reviewed the Internal Control and Risk Management System, realizing that the system is a mechanism that creates confidence in the Management to reduce business-related risks, enabling the business to be operated efficiently and effectively, as specified by the Board of Directors.

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

Company's internal control system ► The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has assigned the Audit Committee to supervise the Internal Control System, the Risk Management System and the Corporate Governance System of the Company so that the systems will be furnished with appropriateness, efficiency, inspection mechanisms and balance. The Internal Audit Office is responsible for auditing operation of all the Company's agencies, including giving counsels on formulation of the internal control system for the Company's work systems and assessing efficiency and adequacy of the internal control system, the risk management system and the corporate governance system of all the Company's agencies, by applying the framework of the internal control system, according to the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the framework of the Enterprise Risk Management and the supervision criteria of the SET and the IOD, so that the internal control, risk management and supervision will be more complete by directly reporting them to the Audit Committee. All the activities of the Internal Audit Office shall be given agreement and approval by the Audit Committee.

The Management has implemented other technological systems, namely CQR, POD, MOS-IR, RTM Mobile, ROAD net and VHM to help management the internal control more effectively and increase more system of the internal control.

Operational Control

The Company has clearly determined operational measures and guidelines by specifying them in the forms of commands, operational rules, approval authority and operational methods, so that all levels of the Executives and Employees shall operate in the same direction, including establishing the Internal Audit Office responsible for regularly calibrating operating results in accordance with the commands, operational rules, approval authority and operational methods, in order to ensure adequacy and appropriateness of the internal control system and efficiency in operation, including use of the SAP system to increase speed and efficiency in operation.

Moreover, the Audit Committee shall regularly consider reports of internal audit results, in order to keep informed of significant aspects and problems found on audit, by giving suggestions to the Management so that it will correct the problems and prevent them from reoccurring.

Information Technology and Communication System

The Company has a data storage system and information that can be used for the benefit of the Company's business sufficiently, as well as improving the information technology system to develop a more efficient work system. It takes into account data security and defines data access rights according to responsibilities. The Company has standards and policies for managing and protecting personal data to be safe. It stores personal data and uses it with regard to the PDPA.

In addition, in 2024, the Company was audited by an external auditor for its information system without being informed by the external auditor that there were any significant deficiencies.


Monitoring System

The Board of Directors has provided an assessment system, regularly monitored the comprehensive internal control system and assigned the Audit Committee to monitor and calibrate the internal control system via the Internal Audit Office, perform operational audits and assess operations, according to the international standard, in order to ensure that the problems found at audit or calibration shall be appropriately and promptly improved and corrected. As for the evaluation of internal control on the accounting and finance side of the Company, the Auditor shall be responsible to perform the audit activities on the part and present the results for consideration by the Audit Committee on a quarterly and yearly basis.

9.1.2 Deficiencies related to the internal control system

In 2024, there was no deficiencies related to the internal control system (cases).

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

Head of the internal audit unit  Internal personnel

The Audit Committee shall supervise the Internal Audit Office creating confidence, independently and fairly giving counsels on auditing and assessing adequacy of the internal control system, including monitoring improvement results, correcting the operational process appropriately to cover the Company's operational process and reporting them directly to the Internal Audit. The Charter of the Internal Audit Office and the Code of Conduct for Internal Auditors are clearly used as the operational guideline.

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

The Audit Committee reviews to ensure the Company maintains an appropriate and efficient internal control and internal audit system, while also considering the independence of the internal audit department. This includes granting approval for the appointment, transfer, and termination of the head of the Internal Audit Department.

9.2 Related party transactions

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

There were 3 Related party transactions

1) Jiva Residences Company Limited

Type of Business	Construction service
Relationship	Common
Nature of transaction	The service is construction service for training and recreation center of HaadThip Public Company Limited which is on construction procedure, located on Tambon Taling-Ngam, Amphor Koh Samui, Suratthani. This center will be transferred from HaadThip Development Limited to HaadThip Public Company Limited. The land is 1 rai 66.3 sq.wah. The building is 1,450 sq.m. The purpose of training and recreation center is to be training facility for HaadThip Public Company Limited staff and its subsidiaries.
Opinion of the Audit Committee for this Transaction	The transaction is reasonable and benefit to the Company.

Transaction value at the end of the fiscal year (million baht)

2022	2023	2024
7.94	12.95	8.18

2) Vaisaya Consulting Company Limited

Type of Business	Consultant service related law and regulations to support the business operation
Relationship	Common
Nature of transaction	The service is business consultant service related law and regulations to support the business for practice precision in accordance with laws and any regulations for HaadThip Public Company Limited and its subsidiaries.
Opinion of the Audit Committee for this Transaction	The transaction is reasonable and benefit to the Company.

Transaction value at the end of the fiscal year (million baht)

2022	2023	2024
1.8	1.8	1.8

3) Castle Partners Company Limited

Type of Business	Business consultant service related business management and other delegated business works
Relationship	Common
Nature of transaction	The service is business consultant service related business management and other delegated business works including consulting related to regulations of SET and SEC, advising on investor relations, financial analyses, strategy and others for accuracy and speediness for businesses of HaadThip Public Company Limited and its subsidiaries.
Opinion of the Audit Committee for this Transaction	The transaction is reasonable and benefit to the Company.

Transaction value at the end of the fiscal year (million baht)

2022	2023	2024
4.2	4.2	4.2

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

Related party transactions refer to transactions between listed companies or subsidiaries with related persons, such as the Executives, Major Shareholders or Controlling Persons inclusive of a company wherein the connected person is a major shareholder or person with controlling interest.

The Company realizes that doing transactions with related parties may cause conflicts of interest. Therefore, to create transparency and fairness for all the Shareholders equally, the Company abides by the following principles:

1. A connected transaction must go through an approval process deemed transparent, and stakeholders or persons with possible conflict of interest in the connected transaction shall refrain from participating in the decision - making process.
2. Consideration to enter into a connected transaction must be based on the best interest of the Company as the top priority.
3. Careful consideration by the Audit Committee must be carried out before proposing to the Board of Directors and/or Shareholders' Meeting for approval of such a transaction.
4. If any transaction done with related parties is a trade agreement in the same manner as the one done with general contract parties by reasonable persons in the same situations, with bargaining power not influenced by being Directors, Executives and related persons, depending on each case or normal transactions or normal business promoting transactions, under normal trade conditions. The Company shall present the agreement to the Board of Directors for approval or approval in principle before the transaction is done, in accordance with Article 89/12 (1) of the Securities and Exchange Act (no. 4) B.E. 2551.
5. Related party transactions shall be disclosed in compliance with the criteria and methods, as specified by the SEC.
6. There must be reliable follow-up and verification systems to ensure that the connected transactions are adhered to the correct procedure.

Future trends in related party transactions

Related transactions of the Company in the future shall be transactions of normal business operation without transferring any interest between the Company and related companies or persons. The company shall adhere to and strictly follow the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC) as well as relevant laws, considering the reasonability and appropriateness of the conditions and market price which can be referred to in order to ensure that the shareholders and every stakeholder receive fair and equitable benefits according to the Company's good governance.

Part 3

Financial Statements



Independent Auditor's Report

To the Shareholders of Haad Thip Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Completeness of accrued sales promotion and marketing expenses	
Refer to Note 14 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>In a highly competitive market, the Group has to incur more expenditures in relation to sales promotional and various marketing activities to maintain their market shares. Sales through modern trades come with different types of sales incentives such as discounts, rebates, marketing support and sales promotion. Due to the variety of contractual terms, the estimate of the expenditure on incentives is complex in nature and uncertain depending upon market conditions. As a result, the completeness on estimate of accrued discounts, rebates, sales promotion and marketing is an area of focus for my audit.</p>	<p>My audit procedures to address this matter included:</p> <ul style="list-style-type: none"> - Understanding the process of sales and estimate relating to the accrual of sales promotion and marketing expenses and testing key controls of such process. This included, but was not limited to, accessing and maintaining selling price data and credit limit approval. - Considering the reasonableness of the accrual calculation on a sample basis, by corroboration of samples of inputs and inspection of underlying contractual terms with modern trades, and considering the historical accuracy of the accrual with actual expenditures incurred. I also performed test of subsequent expenditures incurred with amounts invoiced and payment documents on a sample basis. - Sampling the sales promotion activities from promotion grid during the end of accounting period and considering whether the sales promotion and marketing expenses have been recognised in the proper period. - Evaluating the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Chanarat Chanwa)
Certified Public Accountant
Registration No. 9052

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

Haad Thip Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	89,278,492	97,882,382	67,871,661	64,254,204
Trade accounts receivable	6	662,579,032	629,807,576	662,532,438	629,711,540
Other current receivables	4	74,014,504	64,640,271	71,456,717	56,273,628
Inventories	7	354,475,167	373,045,240	312,057,984	337,886,826
Real estate development for sale	8	79,661,740	78,543,306	-	-
Other current financial assets	25	1,656,605	3,750,118	275,039	2,397,909
Non-current assets classified as held for sale		-	600,893	-	-
Other current assets	15	30,571,931	10,686,191	29,601,504	9,715,764
Total current assets		1,292,237,471	1,258,955,977	1,143,795,343	1,100,239,871
Non-current assets					
Other non-current financial assets	25	4,251,253	7,161,761	4,251,253	7,161,761
Investment in subsidiaries	9	-	-	156,921,061	177,992,800
Investment properties	10	192,102,231	192,102,231	193,060,795	193,060,795
Property, plant and equipment	11	5,516,252,980	4,610,530,057	5,254,305,909	4,340,163,467
Right-of-use assets	12	249,979,331	275,527,469	249,671,604	275,099,743
Intangible assets		33,830,879	46,114,260	33,725,178	45,999,833
Deferred tax assets	22	1,653,990	1,513,910	-	-
Other non-current assets	15	24,345,582	91,496,388	24,048,842	84,398,317
Total non-current assets		6,022,416,246	5,224,446,076	5,915,984,642	5,123,876,716
Total assets		7,314,653,717	6,483,402,053	7,059,779,985	6,224,116,587

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of financial position (continue)

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	13, 25	170,000,000	105,000,000	150,000,000	90,000,000
Trade accounts payable	4	327,541,150	399,606,576	425,799,524	506,173,866
Other current payables	4, 14	979,536,056	720,942,785	966,009,400	695,998,105
Current portion of long-term loans					
from financial institutions	13, 25	34,000,000	-	34,000,000	-
Current portion of lease liabilities	13	94,608,261	85,610,954	94,486,422	85,493,940
Current income tax payable		81,741,271	54,057,544	67,646,667	49,827,940
Other current provisions	15	25,775,385	-	25,775,385	-
Other financial liabilities	25	860,041	-	860,041	-
Total current liabilities		1,714,062,164	1,365,217,859	1,764,577,439	1,427,493,851
Non-current liabilities					
Long-term loans	13, 25	615,223,320	311,324,233	586,000,000	280,000,000
Lease liabilities	13	155,302,515	189,519,945	155,099,248	189,194,840
Customers' deposits on bottles and cases		23,374,064	20,448,890	23,374,064	20,448,890
Deferred tax liabilities	22	277,594,313	294,799,145	268,819,526	290,719,058
Non-current provisions for employee benefits	16	406,566,570	359,099,477	404,354,439	357,708,248
Other non-current provisions	15	-	13,595,598	-	13,595,598
Total non-current liabilities		1,478,060,782	1,188,787,288	1,437,647,277	1,151,666,634
Total liabilities		3,192,122,946	2,554,005,147	3,202,224,716	2,579,160,485

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of financial position (continue)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in Baht)</i>			
Equity					
Share capital	17				
Authorised share capital		<u>201,210,180</u>	<u>201,210,180</u>	<u>201,210,180</u>	<u>201,210,180</u>
Issued and paid-up share capital		200,960,500	200,960,500	200,960,500	200,960,500
Share premium					
Share premium on ordinary shares		392,838,100	392,838,100	392,838,100	392,838,100
Retained earnings					
Appropriated					
Legal reserve	18	25,000,000	25,000,000	25,000,000	25,000,000
General reserve	18	35,000,000	35,000,000	35,000,000	35,000,000
Unappropriated		1,880,952,706	1,685,126,973	1,625,548,939	1,410,820,502
Other components of equity		<u>1,587,738,969</u>	<u>1,589,868,239</u>	<u>1,578,207,730</u>	<u>1,580,337,000</u>
Equity attributable to owners of the parent		<u>4,122,490,275</u>	<u>3,928,793,812</u>	<u>3,857,555,269</u>	<u>3,644,956,102</u>
Non-controlling interests		40,496	603,094	-	-
Total equity		<u>4,122,530,771</u>	<u>3,929,396,906</u>	<u>3,857,555,269</u>	<u>3,644,956,102</u>
Total liabilities and equity		<u>7,314,653,717</u>	<u>6,483,402,053</u>	<u>7,059,779,985</u>	<u>6,224,116,587</u>

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	19	8,129,786,436	7,805,963,858	8,110,215,938	7,749,221,779
Dividend income	4, 9	51,955	59,888	155,241,075	74,744,652
Net foreign exchange gain		8,557,972	2,488,543	8,380,416	5,242,503
Other income		59,246,796	57,945,475	58,356,948	64,011,528
Total income		8,197,643,159	7,866,457,764	8,332,194,377	7,893,220,462
Expenses					
Cost of sales of goods	7, 21	4,660,218,691	4,515,635,792	4,811,619,713	4,672,255,624
Distribution costs	21	1,695,033,468	1,603,329,138	1,691,583,362	1,597,745,886
Administrative expenses	21	1,068,210,372	992,299,077	1,054,744,563	973,399,352
Impairment loss on investment in subsidiaries	9	-	-	21,071,739	128,000,000
Total expenses		7,423,462,531	7,111,264,007	7,579,019,377	7,371,400,862
Profit from operating activities		774,180,628	755,193,757	753,175,000	521,819,600
Finance costs		(21,446,302)	(12,674,025)	(21,430,563)	(12,263,977)
Reversal of impairment loss determined in accordance with TFRS 9	4, 6	43,552	291,816	43,552	23,291,816
Profit before income tax expense		752,777,878	742,811,548	731,787,989	532,847,439
Tax expense	22	(148,477,149)	(122,242,639)	(111,366,821)	(109,943,614)
Profit for the year from continuing operations		604,300,729	620,568,909	620,421,168	422,903,825
Loss for the year from discontinued operation, net of tax	20	(2,594,225)	(22,533,447)	-	-
Profit for the year		601,706,504	598,035,462	620,421,168	422,903,825

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of comprehensive income (continue)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		(2,661,588)	1,546,127	(2,661,588)	1,546,127
Loss on revaluation of assets	11	-	(25,698,430)	-	(25,698,430)
Gain (loss) on remeasurements of defined benefit plans	16	15,017,188	(18,616,097)	15,381,284	(18,452,282)
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(2,471,120)	8,553,680	(2,543,939)	8,520,917
Total items that will not be reclassified subsequently to profit or loss		9,884,480	(34,214,720)	10,175,757	(34,083,668)
Other comprehensive income (expense) for the year, net of tax		9,884,480	(34,214,720)	10,175,757	(34,083,668)
Total comprehensive income for the year		611,590,984	563,820,742	630,596,925	388,820,157
Profit (loss) attributable to:					
Owners of the parent		601,680,656	598,559,995	620,421,168	422,903,825
Non-controlling interests		25,848	(524,533)	-	-
		601,706,504	598,035,462	620,421,168	422,903,825
Total comprehensive income (expense) attributable to:					
Owners of parent		611,565,136	564,345,275	630,596,925	388,820,157
Non-controlling interests		25,848	(524,533)	-	-
		611,590,984	563,820,742	630,596,925	388,820,157
Basic earnings (loss) per share (in Baht)					
	23				
Continuing operations		1.50	1.54	1.54	1.05
Discontinued operations		(0.01)	(0.05)	-	-

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Fair value reserve (in Baht)	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Year ended 31 December 2023												
Balance at 1 January 2023	200,960,500	392,838,100	25,000,000	35,000,000	1,489,293,260	(6,847,922)	1,616,038,003	1,609,190,081	3,752,281,941	1,132,864	3,753,414,805	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners</i>												
Dividends to owners of the Company	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)	-	(387,833,404)	
Dividends of subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(5,237)	(5,237)	
Total distributions to owners	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)	(5,237)	(387,838,641)	
Total transactions with owners, recorded directly in equity	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)	(5,237)	(387,838,641)	
Comprehensive income (expense) for the year												
Profit (loss)	-	-	-	-	598,559,995	-	-	-	598,559,995	(524,533)	598,035,462	
Other comprehensive income (expense)	-	-	-	-	(14,892,878)	1,236,902	(20,558,744)	(19,321,842)	(34,214,720)	-	(34,214,720)	
Total comprehensive income (expense) for the year	-	-	-	-	583,667,117	1,236,902	(20,558,744)	(19,321,842)	564,345,275	(524,533)	563,820,742	
Balance at 31 December 2023	200,960,500	392,838,100	25,000,000	35,000,000	1,685,126,973	(5,611,020)	1,595,479,259	1,589,868,239	3,928,793,812	603,094	3,929,396,906	

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

Haad Thip Public Company Limited and its Subsidiaries

Statement of changes in equity (continue)

	Consolidated financial statements										
	Retained earnings			Other components of equity				Total components of equity			Total equity
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Fair value reserve (in Baht)	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
Year ended 31 December 2024											
Balance at 1 January 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,685,126,973	(5,611,020)	1,595,479,259	1,589,868,239	3,928,793,812	603,094	3,929,396,906
Transactions with owners, recorded directly in equity											
<i>Distributions to owners</i>											
Dividends to owners of the Company	-	-	-	-	(417,997,758)	-	-	-	(417,997,758)	-	(417,997,758)
Dividends of subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(10,880)	(10,880)
Total distributions to owners	-	-	-	-	(417,997,758)	-	-	-	(417,997,758)	(10,880)	(418,008,638)
<i>Change in ownership interests in subsidiaries</i>											
Payment to owners of the Company without a change in contr	-	-	-	-	129,085	-	-	-	129,085	(577,566)	(448,481)
Total change in ownership interests in subsidiaries	-	-	-	-	129,085	-	-	-	129,085	(577,566)	(448,481)
Total transactions with owners, recorded directly in equity	-	-	-	-	(417,868,673)	-	-	-	(417,868,673)	(588,446)	(418,457,119)
Comprehensive income (expense) for the year											
Profit (loss)	-	-	-	-	601,680,656	-	-	-	601,680,656	25,848	601,706,504
Other comprehensive income (expense)	-	-	-	-	12,013,750	(2,129,270)	-	(2,129,270)	9,884,480	-	9,884,480
Total comprehensive income (expense) for the year	-	-	-	-	613,694,406	(2,129,270)	-	(2,129,270)	611,565,136	25,848	611,590,984
Balance at 31 December 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,880,952,706	(7,740,290)	1,595,479,259	1,587,738,969	4,122,490,275	40,496	4,122,530,771

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries Statement of changes in equity (continue)

	Separate financial statements							Total equity	
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated reserve (in Baht)	Fair value reserve	Revaluation reserve		Total other components of equity
Year ended 31 December 2023									
Balance at 1 January 2023	200,960,500	392,838,100	25,000,000	35,000,000	1,390,511,907	(6,847,922)	1,606,506,764	1,599,658,842	3,643,969,349
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends to owners of the Company	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)
Total distributions to owners	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)
Total transactions with owners, recorded directly in equity	-	-	-	-	(387,833,404)	-	-	-	(387,833,404)
Comprehensive income (expense) for the year									
Profit	-	-	-	-	422,903,825	-	-	-	422,903,825
Other comprehensive income (expense)	-	-	-	-	(14,761,826)	1,236,902	(20,558,744)	(19,321,842)	(34,083,668)
Total comprehensive income (expense) for the year	-	-	-	-	408,141,999	1,236,902	(20,558,744)	(19,321,842)	388,820,157
Balance at 31 December 2023	200,960,500	392,838,100	25,000,000	35,000,000	1,410,820,502	(5,611,020)	1,585,948,020	1,580,337,000	3,644,956,102

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

Haad Thip Public Company Limited and its Subsidiaries
Statement of changes in equity (continue)

	Separate financial statements							Total equity	
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated reserve (in Baht)	Fair value reserve	Revaluation reserve		Total other components of equity
Year ended 31 December 2024									
Balance at 1 January 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,410,820,502	(5,611,020)	1,585,948,020	1,580,337,000	3,644,956,102
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends to owners of the Company	-	-	-	-	(417,997,758)	-	-	-	(417,997,758)
<i>Total distributions to owners</i>	-	-	-	-	(417,997,758)	-	-	-	(417,997,758)
Total transactions with owners, recorded directly in equity	-	-	-	-	(417,997,758)	-	-	-	(417,997,758)
Comprehensive income (expense) for the year									
Profit	-	-	-	-	620,421,168	-	-	-	620,421,168
Other comprehensive income (expense)	-	-	-	-	12,305,027	(2,129,270)	-	(2,129,270)	10,175,757
Total comprehensive income (expense) for the year	-	-	-	-	632,726,195	(2,129,270)	-	(2,129,270)	630,596,925
Balance at 31 December 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,625,548,939	(7,740,290)	1,585,948,020	1,578,207,730	3,857,555,269

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	601,706,504	598,035,462	620,421,168	422,903,825
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	148,468,124	122,276,385	111,366,821	109,943,614
Finance costs	21,446,302	14,116,147	21,430,563	12,263,977
Depreciation	392,159,789	338,752,972	349,097,207	302,958,977
Amortisation	12,302,572	15,875,363	12,286,570	14,795,377
Reversal of expected credit loss	(43,552)	(440,420)	(43,552)	(23,291,816)
(Reversal of) impairment loss	(7,032,829)	16,803,481	(6,912,329)	12,008,223
Impairment loss on investment in subsidiaries	-	-	21,071,739	128,000,000
Unrealised (gain) loss on foreign exchange	(5,008,824)	(2,417,500)	(5,011,330)	(2,428,868)
Loss on inventories devaluation	3,223,708	1,515,584	3,223,708	3,207,013
Gain on disposal of property, plant and equipment	(1,739,639)	(6,639,320)	(1,739,639)	(5,817,010)
Loss on written-off of property, plant and equipment	11,003,189	674,596	11,002,612	659,478
Gain on written-off of right-of-use assets	139,774	(185,937)	139,774	(2,182)
Gain on sale of investment in debt instruments	(1,523)	(758,468)	(1,523)	(120,195)
(Gain) loss on fair value adjustment of derivatives assets	1,655,078	(2,790,755)	1,684,435	(3,480,477)
Provision for employee benefits	72,985,557	58,576,640	72,528,751	56,022,874
Other current provisions	12,179,787	-	12,179,787	-
Dividend income	(51,955)	(59,888)	(155,241,075)	(74,744,652)
Interest income	(1,020,553)	(1,113,123)	(726,537)	(2,537,281)
	1,262,371,509	1,152,221,219	1,066,757,150	950,340,877
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(32,727,904)	(41,339,833)	(32,777,346)	(49,564,718)
Other current receivables	(9,374,233)	(834,528)	(15,183,089)	3,774,145
Inventories	15,346,365	(43,209,042)	22,605,134	(63,621,510)
Real estate development for sale	5,104,838	(3,080,776)	-	-
Non-current assets classified as held for sale	600,893	2,037,396	-	-
Other current assets	(19,885,740)	1,100,935	(19,885,740)	377,815
Other non-current assets	18,958,232	2,023,646	12,156,901	(517,817)
Trade accounts payable	(71,680,177)	50,898,175	(79,989,094)	91,945,616
Other current payables	69,003,025	229,392,137	64,603,521	230,904,941
Customers' deposits on bottles and cases	2,925,174	4,085,912	2,925,174	4,085,912
Other non-current liabilities	-	-	-	(1,006,422)
Provision for employee benefits paid	(10,501,276)	(13,596,074)	(10,501,276)	(10,183,687)
Net cash generated from operating	1,230,140,706	1,339,699,167	1,010,711,335	1,156,535,152
Taxes paid	(140,600,429)	(134,245,115)	(117,991,565)	(116,495,420)
Net cash provided by operating activities	1,089,540,277	1,205,454,052	892,719,770	1,040,039,732

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of cash flows (continue)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Cash flows from investing activities				
Acquisition of investment properties	-	(9,772,376)	-	-
Proceeds from sale of property, plant and equipment	1,756,335	8,188,045	1,756,335	5,822,551
Acquisition of property, plant and equipment	(942,711,142)	(733,685,366)	(892,487,917)	(684,318,296)
Advances payment of machinery	-	(68,863,572)	-	(62,901,187)
Acquisition of intangible assets	(7,814,760)	(22,904,439)	(7,807,484)	(23,129,802)
Advances payment of intangible assets	(14,708,613)	-	(14,708,613)	-
Proceeds from sale of investment in debt instruments	1,300,000	682,000,000	1,300,000	410,000,000
Acquisition of investment in debt instruments	-	(660,000,000)	-	(410,000,000)
Loans to related parties	-	-	-	(105,000,000)
Dividends received	51,955	59,888	155,241,075	74,744,652
Interest received	1,020,553	1,113,123	726,537	2,537,281
Net cash used in investing activities	(961,105,672)	(803,864,697)	(755,980,067)	(792,244,801)
Cash flows from financing activities				
Payment to owners of the Company	(448,481)	-	-	-
Proceeds from short-term loans	717,000,000	617,000,000	710,000,000	290,000,000
Repayment of short-term loans	(652,000,000)	(739,000,000)	(650,000,000)	(330,000,000)
Proceeds from long-term loans	349,029,087	224,023,693	340,000,000	205,000,000
Repayment of long-term loans	(11,130,000)	(72,947,000)	-	-
Payment of lease liabilities	(93,850,013)	(88,134,606)	(93,732,999)	(85,285,520)
Dividends paid to owners of the Company	(417,997,758)	(387,833,404)	(417,997,758)	(387,833,404)
Dividends paid to non-controlling interests	(10,880)	(5,237)	-	-
Interest paid	(27,630,450)	(20,165,001)	(21,391,489)	(14,477,607)
Net cash used in financing activities	(137,038,495)	(467,061,555)	(133,122,246)	(322,596,531)
Net increase (decrease) in cash and cash equivalents	(8,603,890)	(65,472,200)	3,617,457	(74,801,600)
Cash and cash equivalents at 1 January	97,882,382	163,354,582	64,254,204	139,055,804
Cash and cash equivalents at 31 December	89,278,492	97,882,382	67,871,661	64,254,204

The accompanying notes form an integral part to the financial statements.

Haad Thip Public Company Limited and its Subsidiaries

Statement of cash flows (continue)

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Supplemental disclosure of cash flows information					
Property, plant and equipment and intangible assets					
purchased during the years are detailed as follows:					
Property, plant and equipment purchased during the years	11	1,137,118,437	749,082,459	1,102,715,297	683,514,792
Intangible assets purchased during the years		7,831,080	22,904,439	7,823,804	23,129,802
Capitalised borrowing cost		-	(2,603,305)	-	(2,213,630)
(Increase) decrease in payables on purchases of property and equipment		(194,407,295)	(12,793,788)	(210,227,380)	3,017,134
Increase in payables on purchases of intangible assets		(16,320)	-	(16,320)	-
Net purchase of property, plant and equipment					
and intangible assets paid by cash		<u>950,525,902</u>	<u>756,589,805</u>	<u>900,295,401</u>	<u>707,448,098</u>

The accompanying notes form an integral part to the financial statements.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

1 General information

Haad Thip Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1988. The Company’s registered office at 87/1, Kanchanavanich Road, Thambol Banphru, Amphur Hadyai, Songkhla, Thailand.

The Company’s major shareholders during the financial year were Rattakul family (35.63% shareholding), and Gutsche Family Investments (Proprietary) Limited (24.40% shareholding) which was incorporated in South Africa.

The principal businesses of the Company are manufacturing and distribution of soft drinks. Detail of the Company’s subsidiaries as at 31 December 2024 and 2023 is given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

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(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not a fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investments in debt instruments measured at FVOCI are subsequently measured at fair value. Interest income is calculated using the effective interest method. Foreign exchange gains and losses, as well as expected credit losses, are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. When the investment is derecognized, the accumulated gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development project are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

Cost of sales is calculated from the cost of land and buildings sold by average cost proportion of areas to be sold.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(i) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated.

(j) Investment properties

Investment properties are measured at cost less impairment losses.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(k) Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except for lands which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	10	years
Buildings, structures and leasehold improvements	20	years
Machinery and equipment	5, 10 and 20	years
Furniture and office equipment	5	years
Vehicles	5	years
Containers	5	years
Promotional equipment	5	years

(l) Intangible assets

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefit.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of software licences is 5 years.

The amortisation of other intangible assets is included in cost and administrative expenses.

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Notes to the financial statements

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Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised when the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time based as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

(s) Income tax

Income tax expense for the year comprises current and deferred tax which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary difference. The initial recognition of an asset or liability that is not part of a business combination and does not affect accounting profit or taxable profit at the date of the transaction, with the deductible temporary difference being the same amount at the date of the transaction relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(u) Earnings per share

Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Reversal of expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Loans to subsidiaries	-	-	-	(23,000)

In 2023, the Company resolved to forgive loans to 2 subsidiaries and wrote off the loans as bad debt totaling Baht 128 million due to the fact that those subsidiaries are facing liquidity problem which impact their repayment ability.

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	<u>146,725</u>	<u>160,525</u>
Other payables				
Subsidiaries	-	-	-	<u>107</u>

Significant agreements with related parties

Service agreements for area utilisation

The Company has entered into service agreements for area utilisation with a subsidiary for Phoonpin factory for a period of 8 years expired in February 2021 and has renewed the agreement for a period of 8 years expired in February 2029. The subsidiary has agreed to pay service fees at the amounts as stipulated in the agreements.

Lease agreement for land

On 1 November 2014, the Company entered into a lease agreement for land with a subsidiary for the purpose of building construction. The lease term was for a period of 20 years commencing from 1 November 2014 to 31 October 2034. The subsidiary has the first priority to renew the lease agreement, which can be extendable for successive periods of 10 years each. The subsidiary can renew the lease by informing the Company at least 30 days before the expiry date. The subsidiary agreed to pay the rental fee in the amount as stipulated in the agreement and rental rates will be adjusted every 5 years. Under the term of the agreement, the building including other constructions thereon will be transferred to the Company when the agreement is terminated.

Service agreement for blowing plastic bottles

In February 2015, the Company has entered into service agreement for blowing plastic bottles with a subsidiary. The Company has agreed to pay service fee at the amount as stipulated in the agreement. The subsidiary is able to change the price as appropriate without prior notice to the Company. The Company may terminate the agreement at any time.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Service agreement

In April 2021, the Company entered into agreement with several subsidiaries to provide services in relation to management, office rental, transportation, sales and warehouse services. The Company will receive service fees as specified in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash and cheques received on hand	16,839	23,488	16,763	23,400
Cash at banks	72,439	74,394	51,109	40,854
Total	89,278	97,882	67,872	64,254

6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	647,194	614,508	647,147	614,459
Overdue:				
Less than 3 month	15,300	15,242	15,300	15,195
3-6 months	85	2	85	2
6-12 months	-	73	-	73
Over 12 months	271	298	271	298
Total	662,850	630,123	662,803	630,027
<i>Less allowance for expected credit loss</i>	<i>(271)</i>	<i>(315)</i>	<i>(271)</i>	<i>(315)</i>
Net	662,579	629,808	662,532	629,712

Information of credit risk is disclosed in note 25 (b.1.1)

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	140,171	137,419	120,604	118,456
Raw materials and packing materials	160,757	182,874	145,217	172,139
Work in progress	2,516	-	2,516	-
Spare parts and factory supplies	51,955	52,101	44,645	46,641
Goods in transit	1,514	988	1,514	988
Less allowance for obsolescence	(2,438)	(337)	(2,438)	(337)
Total	354,475	373,045	312,058	337,887
Inventories recognised in cost of sales of goods				
- Cost	4,656,995	4,512,429	4,808,396	4,669,049
- Write-down to net realisable value	3,224	3,207	3,224	3,207
Total	4,660,219	4,515,636	4,811,620	4,672,256

8 Real estate development for sale

At 31 December 2024, real estate development for sale namely land and construction developed for sales of the Group in amount of Baht 79.66 million (2023: Baht 78.54 million), which includes undeveloped land amounted to Baht 38.58 million, which are expected to complete over the next year as of report date. Borrowing costs capitalised in this real estate development for sale during the year amounting to Baht 2.78 million (2023: Baht 3.39 million) with the borrowing rate of 5.73% - 5.85% per annum (2023: 4.65% - 5.85% per annum).

9 Investment in subsidiaries

Year ended 31 December	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	177,992	177,992
Add	-	128,000
Impairment losses	(21,071)	(128,000)
At 31 December	156,921	177,992

In 2024, the management reviewed and tested the impairment of investments in Haad Thip Development Co., Ltd. that impairment indications existed. The recoverable amount of the investment in subsidiary was determined by the discounted cash flow method using assumptions with reference to forecasted performance results, taking into account historical data and adjusted with projected average revenue growth in the future using 7.63% discount rate. As a result, the carrying amount exceeds its recoverable amount, an impairment loss of Baht 21.10 million was recorded in the separate statement of comprehensive income for the year ended 31 December 2024.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

On 13 February 2023, the Board of Directors' meeting resolved to approve the dissolution of 3 companies, namely Haad Thip Commercial Co., Ltd., Haad Thip Food and Beverages Co., Ltd. and Kin Dee Yu Dee 2020 Co., Ltd., which are subsidiaries of the Company.

In 2023, the Company resolved to forgive loans to 2 subsidiaries and wrote off the loans as bad debt totalling Baht 128 million. The Company recognised the loan forgiveness as part of investments in subsidiaries as well as recognised impairment loss on investments in subsidiaries in the separate statement of comprehensive income for the year ended 31 December 2023 in the amount of Baht 128 million (see note 4).

On 10 July 2024, the extraordinary general meeting of shareholders of the subsidiary passed a resolution approving the dissolution of Kin Dee Yu Dee 2020 Co., Ltd. due to continuous operating losses. The subsidiary registered the dissolution with the Ministry of Commerce on 16 July 2024.

On 11 October 2024, the extraordinary general meeting of shareholders of the subsidiary passed a resolution approving the liquidation of Kin Dee Yu Dee 2020 Co., Ltd. The liquidation process has been completed.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Separate financial statements

Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost - net		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries												
Southern Rocks Co., Ltd.	99.99	99.99	97,000	97,000	96,993	96,993	-	-	96,993	96,993	155,189	74,685
Haad Thip Food and Beverages Co., Ltd.	99.99	99.99	30,000	30,000	72,000	72,000	(72,000)	(72,000)	-	-	-	-
Haad Thip Commercial Co., Ltd	99.99	99.99	16,000	16,000	102,000	102,000	(102,000)	(102,000)	-	-	-	-
Haad Thip Development Co., Ltd.	99.99	99.99	80,999	80,999	80,999	80,999	(21,071)	(195,071)	59,928	80,999	-	-
Total			351,992	351,992	351,992	351,992	(195,071)	(174,000)	156,921	177,992	155,189	74,685
Indirect subsidiary												
Kin Dee Yu Dee 2020 Co., Ltd. (Liquidation completed)	-	71.00	-	30,000	-	21,300	-	(19,927)	-	1,373	-	-

All subsidiaries are registered and operate in Thailand. The Group has no investments in subsidiaries listed on the stock exchange; therefore, no publicly quoted prices are available.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

10 Investment properties

	Consolidated financial statements			Separate financial statements	
	Land	Investment properties in progress	Total (in thousand Baht)	Land	Total
Cost					
At 1 January 2023	192,102	21,751	213,853	193,061	193,061
Additions	-	9,772	9,772	-	-
Transfer to property, plant and equipment	-	(31,523)	(31,523)	-	-
At 31 December 2023 and 1 January 2024	192,102	-	192,102	193,061	193,061
At 31 December 2024	192,102	-	192,102	193,061	193,061
Net book value					
At 31 December 2023	192,102	-	192,102	193,061	193,061
At 31 December 2024	192,102	-	192,102	193,061	193,061

<i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
<i>Amounts recognised in profit or loss</i>	<i>(in thousand Baht)</i>	
Rental income	450	450

As at 31 December 2024, investment properties comprise land held for future project, land that is leased to a subsidiary company.

In October 2023, the subsidiary sold investment properties with net book value Baht 31.52 million to the Company in amount of Baht 32.44 million.

Information relating to leases are disclosed in note 12.

The fair value of investment properties as at 31 December 2024 of the Group and the Company of Baht 651.12 million (2023: 651.12 million Baht) was determined by independent professional valuers, the fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique and significant unobservable inputs

The external independent valuer applied the Market Approach to measure fair value of investment properties.

The significant unobservable inputs used in measuring the fair value of investment properties are the quoted price and the purchasing and selling price of comparable investment properties adjusted with other different factors.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

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11 Property, plant and equipment

	Consolidated financial statements											
	Cost	Land revaluation reserve	Total	Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total
<i>Cost / revaluation</i>												
At 1 January 2023	231,952	1,865,956	2,097,908	93,372	1,094,284	1,436,050	818,561	564,253	13,908	490,723	538,067	7,147,126
Additions	-	-	-	-	1,511	4,080	26,216	7,003	-	41,219	669,053	749,082
Transfers	15,937	-	15,937	2,340	389,745	593,817	53,700	-	-	-	(1,055,539)	-
Transfers from investment properties	7,948	-	7,948	-	-	-	-	-	-	-	23,575	31,523
Transfers from right-of-use assets	-	-	-	-	-	-	-	38,368	-	-	-	38,368
Transfers to held-for-sale assets	-	-	-	-	(9,551)	(4,267)	(1,520)	-	-	-	-	(15,338)
Reversal of surplus on revaluation	-	(25,698)	(25,698)	-	-	-	-	-	-	-	-	(25,698)
Disposals	-	-	-	-	(5,106)	(2,903)	(16,099)	(36,110)	(384)	(25)	-	(60,627)
At 31 December 2023 and 1 January 2024	255,837	1,840,258	2,096,095	95,712	1,470,883	2,026,777	880,858	573,514	13,524	531,917	175,156	7,864,436
Additions	-	-	-	-	2,013	4,964	24,019	6,902	41,187	57,104	1,068,323	1,204,512
Transfers	980	-	980	3,657	396,271	599,830	66,846	-	-	-	(1,067,584)	-
Transfers from right-of-use assets	-	-	-	-	-	-	-	27,237	-	-	-	27,237
Transfers from intangible assets	-	-	-	-	-	-	7,812	-	-	-	-	7,812
Disposals	-	-	-	-	(12,939)	-	(33,285)	(17,919)	(3,335)	(8,989)	-	(76,467)
At 31 December 2024	256,817	1,840,258	2,097,075	99,369	1,856,228	2,631,571	946,250	589,734	51,376	580,032	175,895	9,027,530

(in thousand Baht)

Notes to the financial statements

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For the year ended 31 December 2024

	Consolidated financial statements (in thousand Baht)											
	Cost	Land Revaluation reserve	Total	Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total
Accumulated depreciation and impairment loss												
At 1 January 2023	-	-	-	(46,767)	(501,872)	(829,107)	(742,303)	(532,608)	-	(376,618)	-	(3,029,275)
Depreciation charge for the year	-	-	-	(8,381)	(51,944)	(102,085)	(32,142)	(11,254)	-	(44,790)	-	(250,596)
Impairment losses	-	-	-	-	(6,912)	-	-	-	-	-	-	(6,912)
Transfers from right-of-use assets	-	-	-	-	-	-	-	(38,368)	-	-	-	(38,368)
Transfers to held-for-sale assets	-	-	-	-	8,994	2,980	836	-	-	-	-	12,810
Disposals	-	-	-	-	4,866	1,807	15,636	36,110	-	16	-	58,435
At 31 December 2023 and 1 January 2024	-	-	-	(55,148)	(546,868)	(926,405)	(757,973)	(546,120)	-	(421,392)	-	(3,253,906)
Depreciation charge for the year	-	-	-	(8,692)	(66,294)	(125,941)	(43,328)	(10,837)	-	(47,402)	-	(302,494)
Reversal of impairment losses	-	-	-	-	6,912	-	-	-	-	-	-	6,912
Transfers from right-of-use assets	-	-	-	-	-	-	-	(27,237)	-	-	-	(27,237)
Disposals	-	-	-	-	5,936	-	33,044	17,504	-	8,964	-	65,448
At 31 December 2024	-	-	-	(63,840)	(600,314)	(1,052,346)	(768,257)	(566,690)	-	(459,830)	-	(3,511,277)
Net book value												
At 31 December 2023	<u>255,837</u>	<u>1,840,258</u>	<u>2,096,095</u>	<u>40,564</u>	<u>924,015</u>	<u>1,100,372</u>	<u>122,885</u>	<u>27,394</u>	<u>13,524</u>	<u>110,525</u>	<u>175,156</u>	<u>4,610,530</u>
At 31 December 2024	<u>256,817</u>	<u>1,840,258</u>	<u>2,097,075</u>	<u>35,529</u>	<u>1,255,914</u>	<u>1,579,225</u>	<u>177,993</u>	<u>23,044</u>	<u>51,376</u>	<u>120,202</u>	<u>175,895</u>	<u>5,516,253</u>

Notes to the financial statements

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	Land		Total	Land improvements	Buildings, structures and leasehold improvements	Separate financial statements <i>(in thousand Baht)</i>				Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total
	Cost	Revaluation reserve				Machinery and equipment	Furniture and office equipment							
Cost / revaluation														
At 1 January 2023	231,296	1,865,546	2,096,842	90,289	1,018,335	1,106,083	780,927	560,581	13,908	490,724	527,730	6,685,419		
Additions	8,863	-	8,863	-	510	3,503	26,907	6,620	-	41,219	595,893	683,515		
Transfers	15,937	-	15,937	2,340	387,016	493,151	53,700	-	-	-	(952,144)	-		
Transfers from right-of-use assets	-	-	-	-	-	-	-	38,368	-	-	-	38,368		
Reversal of surplus on revaluation	-	(25,698)	(25,698)	-	-	-	-	-	-	-	-	(25,698)		
Disposals	-	-	-	-	(1,466)	-	(15,548)	(36,110)	(384)	(25)	-	(53,533)		
At 31 December 2023 and														
1 January 2024	256,096	1,839,848	2,095,944	92,629	1,404,395	1,602,737	845,986	569,459	13,524	531,918	171,479	7,328,071		
Additions	-	-	-	-	673	471	22,431	6,901	41,187	57,104	1,036,849	1,165,616		
Transfers	980	-	980	3,657	392,119	568,830	66,846	-	-	-	(1,032,432)	-		
Transfers from right-of-use assets	-	-	-	-	-	-	-	27,237	-	-	-	27,237		
Transfers from intangible assets	-	-	-	-	-	-	7,812	-	-	-	-	7,812		
Disposals	-	-	-	-	(12,939)	-	(31,737)	(17,919)	(3,335)	(8,990)	-	(74,920)		
At 31 December 2024	257,076	1,839,848	2,096,924	96,286	1,784,248	2,172,038	911,338	585,678	51,376	580,032	175,896	8,453,816		

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

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	Separate financial statements										Total
	Land revaluation reserve	Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation		
Cost											
Accumulated depreciation											
At 1 January 2023	-	(45,680)	(467,793)	(649,022)	(709,634)	(528,936)	-	(376,618)	-	-	(2,777,683)
Depreciation charge for the year	-	(8,226)	(48,616)	(74,255)	(30,715)	(11,211)	-	(44,790)	-	-	(217,813)
Impairment losses	-	-	(6,912)	-	-	-	-	-	-	-	(6,912)
Transfers from right-of-use assets	-	-	-	-	-	(38,368)	-	-	-	-	(38,368)
Disposals	-	-	1,411	-	15,331	36,110	-	16	-	-	52,868
At 31 December 2023 and 1 January 2024	-	(53,906)	(521,910)	(723,277)	(725,018)	(542,405)	-	(421,392)	-	-	(2,987,908)
Depreciation charge for the year	-	(8,538)	(62,725)	(83,252)	(42,500)	(10,761)	-	(47,402)	-	-	(255,178)
Reversal of impairment losses	-	-	6,912	-	-	-	-	-	-	-	6,912
Transfers from right-of-use assets	-	-	-	-	-	(27,237)	-	-	-	-	(27,237)
Disposals	-	-	5,936	-	31,497	17,504	-	8,964	-	-	63,901
At 31 December 2024	-	(62,444)	(571,787)	(806,529)	(736,021)	(562,899)	-	(459,830)	-	-	(3,199,510)
Net book value											
At 31 December 2023	256,096	1,839,848	2,095,944	879,460	120,968	27,054	13,524	110,526	171,479	4,340,163	
At 31 December 2024	257,076	1,839,848	2,096,924	1,365,509	175,317	22,779	51,376	120,202	175,896	5,254,306	

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In 2024, the Group and the Company had no capitalised borrowing costs relating to the acquisition of the machinery (2023: Baht 2.60 million and Baht 2.21 million, respectively), and in 2023 has capitalization rate of MLR - 1.43% and 3.15% per annum, respectively.

In October and November 2024, the Company's lands were remeasured by Agency for CPM Capital Co., Ltd., an independent professional valuer, at open market values on an existing use basis and cost. The fair value has been categorised as a Level 3 fair value. The value of the Company's lands decreased by Baht 25.70 million. The Company recognised loss from asset revaluation net of income tax amounting to Baht 20.56 million in other comprehensive income. On 31 December 2024, the net book value of the Group's and the Company's lands would have been amounting to Baht 256.82 million and Baht 257.08 million, respectively, if they were measured at cost. (2023: Baht 255.84 million and Baht 256.10 million, respectively).

Significant unobservable inputs

- The bid price or purchase price for similar land in the market adjusted by other factors such as location, size, condition of the land and development potential

Inter-relationship between key unobservable inputs and fair value measurement

- The estimated fair value will increase (decrease) if
- The bid price or purchase price for similar land in the market adjusted by other factors increase (decrease).

Valuation technique and significant unobservable inputs

The external independent valuer applied the Market Approach to measure fair value of land.

The significant unobservable inputs used in measuring the fair value of land are the quoted price and the purchasing and selling price of comparable land adjusted with other different factors.

12 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings	4,937	7,762	4,937	7,762
Vehicles	245,042	267,765	244,735	267,338
Total	249,979	275,527	249,672	275,100

In 2024, additions to the right-of-use assets of the Group and the Company were increased by Baht 68.67 million (2023: Baht 132.27 million).

The Group and the Company entered into lease agreements of buildings for 2-3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group and the Company entered into lease agreements of vehicles. The rental is payable monthly as specified in the contract. The ownership of the vehicle will be transferred to the Group and the Company when the Group and the Company exercises the purchase option and the payment for purchase option has been made.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

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Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	2,825	3,020	2,825	2,819
- Vehicles	91,214	85,137	91,094	82,327
Interest on lease liabilities	7,807	6,244	7,791	6,085
Expenses relating to short-term leases	325	191	325	191
Expenses relating to leases of low-value assets	16,302	14,790	16,302	14,790

In 2024, total cash outflow for leases of the Group and the Company were Baht 118.28 million and Baht 118.15 million, respectively (2023: Baht 109.36 million and Baht 106.35 million, respectively).

As a lessor

The leases of investment properties comprise land that is leased to related subsidiary under operating leases.

<i>At 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Lease payments to be received from operating lease</i>		
Year 1	456	446
Year 2	456	456
Year 3	456	456
Year 4	456	456
Year 5	248	456
After 5 years	1,102	1,350
Total	3,174	3,620

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13 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans						
- financial institutions	170,000	-	170,000	105,000	-	105,000
Long-term loans						
- financial institutions	649,223	-	649,223	311,324	-	311,324
Lease liabilities	-	249,911	249,911	-	275,131	275,131
Total interest-bearing liabilities	819,223	249,911	1,069,134	416,324	275,131	691,455
	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans						
- financial institutions	150,000	-	150,000	90,000	-	90,000
Long-term loans						
- financial institutions	620,000	-	620,000	280,000	-	280,000
Lease liabilities	-	249,586	249,586	-	274,689	274,689
Total interest-bearing liabilities	770,000	249,586	1,019,586	370,000	274,689	644,689

At 31 December 2024, the Group had short-term loans from financial institutions which are promissory notes which will repayable within 2025. Interest was charged at rates from 2.32% to 4.95% per annum (2023: 2.65% to 4.95% per annum).

Long-term loans from financial institutions

On 28 January 2022, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 700 million to purchase soft drink filling machinery (PET Filling Line), equipment, supporting system to machinery and equipment and other related works. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 9.41 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date.

On 28 January 2022, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 500 million to production plant, raw material storage building and office building construction and other related works. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 6.8 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

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On 7 June 2024, the Company entered into the memorandum of loan agreement dated 28 January 2022 with a financial institution which had loan facility of Baht 700 million and 500 million to reduce loan facility from Baht 700 million and 500 million to Baht 205 million and 75 million, respectively. As of 31 December 2024, the Company had no unutilised credit facility.

On 7 June 2024, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 550 million to support investment in purchasing RGB/NRGB Line machinery and equipment. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 6.55 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date. As of 31 December 2024, the Company had unutilised credit facilities totaling Baht 210 million.

For the 3 loan agreements dated 28 January 2022 and 7 June 2024 above, the Company mortgaged land included the existing property and the future property in order to pledge as security for credit facilities of Baht 560 million. The Company has to comply with the certain conditions which are consisted of maintaining the debt to equity ratio and the debt covenant ratio and making an insurance for such property on land and assigning the benefits of an insurance to the financial institution.

Subsidiaries

On 14 January 2022, a subsidiary entered into a loan agreement with a financial institution for loan facilities of Baht 125.50 million for construction of properties for sale. This loan bears interest at the Minimum Loan Rate (MLR) minus 1.43% per annum. The interest will be paid on monthly repayment of principal is to be made when the properties were sold, at 70% of the payment received, which will be fully paid in 4 years commencing from the first drawdown date. The subsidiary has mortgaged the land totaling Baht 155.50 million for the loan facility. As of 31 December 2024, the subsidiary had unutilised credit facilities totaling Baht 44.70 million (2023: Baht 53.73 million).

On 23 February 2018, the subsidiary entered into loan agreements with a financial institution for loan facilities of Baht 110 million for purchase of machinery and equipment. The interest rate is 3.50% per annum. The loan is repayable in monthly installments of Baht 1.15 million for each installment which will be fully paid in 10 years commencing from the first drawdown date. During 2023, the subsidiary had already repaid the loan in full.

Under the terms of the long-term loan agreements, the Group has to comply with certain conditions, such as maintaining the debt to equity ratio, the debt covenant ratio, etc. The Group also assigned the benefits of an insurance policy covering the assets as collateral for secured interest-bearing liabilities.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Property, plant and equipment	<u>1,927,290</u>	<u>1,213,310</u>	<u>1,735,911</u>	<u>1,007,555</u>

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling Baht 1,214.70 million and Baht 1,115.00 million, respectively (2023: Baht 1,998.72 million and Baht 1,885.00 million, respectively).

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Sales are realised through modern trades with different types of sales incentives such as discounts, rebates, marketing support and sales promotion. Discounts and rebates are deducted from revenue. Marketing support and other sales promotion expenditure are recognised as expenditure on an accrual basis.

15 Other current provisions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Customs duty	18,480	-	18,480	-
Employee provision	7,295	-	7,295	-
Total	25,775	-	25,775	-

In September 2021, the Company received notices of assessment of import duties included value added taxes, penalties and surcharges for the import goods by the Customs Department totaling amounting to Baht 12.99 million. In November 2021, the Company lodged an appeal of the tax assessment against the Appeal Committee of the Customs Department. In an appeal lodging, the Company placed the letter of guarantees issued by a financial institution amounting to Baht 13.60 million in order to secure the tax payment. However, the Company could charge the duties and related expenses from the suppliers following the agreed condition in case that the appeal is finalised. The Company recognised the duties and related expenses amounting to Baht 18.48 million as other current provision (2023: *other non-current provision amounting to Baht 13.60 million*) and the reimburse as the same amount as other current assets in the statement of financial position as at 31 December 2024 (2023: *other non-current assets amounting to Baht 13.60 million*). The matter is under the process of paying taxes and duties in accordance with the decision of the Customs Department's Appeal Committee.

16 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	335,218	333,256	333,005	331,865
Other long-term employee benefits	71,349	25,843	71,349	25,843
Total	406,567	359,099	404,354	357,708

The Group and the Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	333,256	295,503	331,865	293,417
Recognised in profit and loss :				
Current service cost	25,778	25,345	25,377	22,387
Interest on obligation	8,998	7,388	8,941	7,317
Recognised in other comprehensive income :				
Actuarial loss				
- Demographic assumptions	-	3	-	-
- Financial assumptions	10,857	(5,112)	10,844	(5,089)
- Experience adjustment	(25,874)	23,725	(26,225)	23,542
Benefit paid	(10,501)	(13,596)	(10,501)	(10,184)
Transfer in employee from subsidiaries	-	-	-	475
Transfer to other current provisions	(7,296)	-	(7,296)	-
At 31 December	335,218	333,256	333,005	331,865

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
			(%)	
Discount rate	2.7	2.7	2.7	2.7
Future salary growth	5.0	5.0	5.0	5.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligations was 8 years (2023: 8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(12,135)	(12,181)	13,014	13,055
Future salary growth	14,364	12,696	(13,525)	(11,978)

Notes to the financial statements

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<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Discount rate	(12,086)	(12,415)	12,962	13,016
Future salary growth	14,308	12,659	(13,472)	(11,943)

17 Share Capital

<i>Authorised</i>	Par value per share <i>(in Baht)</i>	Consolidated financial statements / Separate financial statements			
		2024		2023	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
At 1 January					
- ordinary shares	1	-	-	201,210	201,210
- ordinary shares	0.5	402,421	201,210	-	-
Change in par value (Stock split)					
- from Baht 1 to Baht 0.5	0.5	-	-	201,211	-
At 31 December - ordinary shares	0.5	402,421	201,210	402,421	201,210
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	-	-	200,960	200,960
- ordinary shares	0.5	401,921	200,960	-	-
Change in par value (Stock split)					
- from Baht 1 to Baht 0.5	0.5	-	-	200,961	-
At 31 December - ordinary shares	0.5	401,921	200,960	401,921	200,960

At the Extraordinary General Meeting of the Company held on 23 August 2023, the meeting approved the change in par value of the Company's shares from Baht 1 per share to Baht 0.50 per share. The registered capital and paid-up capital of the Company remain the same. The Company has already registered with the Ministry of Commerce on 31 August 2023.

18 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The Company has a policy to appropriate a reserve for general purposes. The general reserves as at 31 December 2024 amounted to Baht 35 million (2023: Baht 35 million).

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19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- | | |
|-------------|---|
| • Segment 1 | Carbonated soft drink: Produce and distribute soft drinks, and sport drink, including as distributor of other beverages |
| • Segment 2 | Consumer goods (Discontinued operation) |
| • Segment 3 | Food (Discontinued operation) |
| • Segment 4 | Real estate |

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Consolidated financial statements										
Year ended 31 December	Segment soft drinks		Segment consumer goods (Discontinued operation)		Segment food (Discontinued operation)		Segment Real estate development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	8,113,886	7,749,274	-	14,673	22	7,324	15,900	56,690	8,129,808	7,827,961
Total revenue	8,113,886	7,749,274	-	14,673	22	7,324	15,900	56,690	8,129,808	7,827,961
						<i>(in thousand Baht)</i>				
Information about reportable segments and disaggregation of revenue										
Primary geographical markets										
Thailand	8,113,886	7,749,274	-	14,673	22	7,324	15,900	56,690	8,129,808	7,827,961
Total revenue	8,113,886	7,749,274	-	14,673	22	7,324	15,900	56,690	8,129,808	7,827,961
Major products line										
Carbonated	7,529,669	7,182,026	-	-	-	-	-	-	7,529,669	7,182,026
Non-carbonated	584,217	567,248	-	-	-	-	-	-	584,217	567,248
Consumer goods	-	-	-	14,673	-	-	-	-	-	14,673
Food	-	-	-	-	22	7,324	-	-	22	7,324
Real estate	-	-	-	-	-	-	15,900	56,690	15,900	56,690
Total revenue	8,113,886	7,749,274	-	14,673	22	7,324	15,900	56,690	8,129,808	7,827,961
Total segment profit (loss) before income tax	739,237	637,413	(1,087)	(19,892)	(1,784)	(9,903)	(8,305)	(42)	728,061	607,576
Eliminated transactions	18,648	96,607	-	4,237	268	3,059	3,198	8,834	22,114	112,737
Segment profit (loss) before income tax	757,885	734,020	(1,087)	(15,655)	(1,516)	(6,844)	(5,107)	8,792	750,175	720,313
Segment assets as at 31 December	7,225,280	6,383,846	8,818	9,925	5,723	8,013	74,833	81,618	7,314,654	6,483,402
Segment liabilities as at 31 December	3,140,838	2,508,285	548	568	463	795	50,274	44,357	3,192,123	2,554,005

The timing of revenue recognition of the Group is at a point in time.

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Major customer

Revenues from two customers of the Group's and the Company's segment soft drink represents approximately Baht 2,074.23 million (2023: Baht 1,156.69 million) of the Group's and the Company's total revenue.

20 Discontinued operation

In April and June 2023, 3 subsidiaries discontinued the operation in consumer goods and food segment. This segment was not a discontinued operation and present the discontinued operations separately from continuing operations.

<i>Operating results of discontinued operation</i> <i>For the year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	159	152,446
Expenses	(2,762)	(174,945)
Results from operating activities	(2,603)	(22,499)
Tax (expense) income	9	(34)
Loss for the year	(2,594)	(22,533)
Profit (loss) for the year attributable to the owners of the Company arising from:		
- Continuing operations	604,292	620,558
- Discontinued operations	(2,611)	(21,998)
Total	601,681	598,560

<i>Cash flows from (used in) discontinued operation</i> <i>For the year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Net cash used in operating activities	(1,130)	(15,443)
Net cash from investing activities	1,377	4,103
Net cash from (used in) financing activities	(1,547)	14,417
Net cash flows from (used in) discontinued operation	(1,300)	3,077

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21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	2,436,809	2,315,583	2,699,819	2,582,614
Excise tax	1,540,653	1,500,733	1,540,653	1,500,733
Employee benefit expenses	1,465,458	1,345,120	1,452,855	1,333,389
Sales promotion and marketing expenses	634,214	621,730	634,214	621,626
Depreciation and amortisation	404,462	349,794	361,384	317,754
Transportation and fuel expenses	279,020	264,542	278,778	264,097
Repair and maintenance expenses	185,102	172,325	166,433	155,051
Administration expenses	92,888	81,804	91,683	81,081
Others	384,856	459,633	332,128	387,056
Total cost of sales of goods, distribution costs and administrative expenses	7,423,462	7,111,264	7,557,947	7,243,401

During 2024, the Group has contributed provident funds for its employees amounting to Baht 37.25 million and Baht 36.78 million, respectively (2023: Baht 22.22 million and Baht 22.08 million, respectively), which is included in employee benefit expenses.

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	168,284	137,743	135,810	121,494
Over provided in prior years	-	(86)	-	(86)
	168,284	137,657	135,810	121,408
Deferred tax expense				
Movements in temporary differences	(19,816)	(15,380)	(24,443)	(11,464)
Total income tax expense	148,468	122,277	111,367	109,944
<i>Allocate to</i>				
- Income tax expense from continuing operation	148,477	122,243	111,367	109,944
- (Income) income tax expense from discontinued operation	(9)	34	-	-
Total income tax expense	148,468	122,277	111,367	109,944

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	Consolidated financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Actuarial gain (loss)	15,017	(3,003)	12,014	(18,616)	3,723	(14,893)
Profit (loss) from Financial assets at FVOCI	(2,662)	532	(2,130)	1,546	(309)	1,237
Loss from Asset revaluation	-	-	-	(25,698)	5,140	(20,558)
Total	<u>12,355</u>	<u>(2,471)</u>	<u>9,884</u>	<u>(42,768)</u>	<u>8,554</u>	<u>(34,214)</u>

	Separate financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Actuarial gain (loss)	15,382	(3,076)	12,306	(18,452)	3,690	(14,762)
Profit (loss) from Financial assets at FVOCI	(2,662)	532	(2,130)	1,546	(309)	1,237
Loss from Asset revaluation	-	-	-	(25,698)	5,140	(20,558)
Total	<u>12,720</u>	<u>(2,544)</u>	<u>10,176</u>	<u>(42,604)</u>	<u>8,521</u>	<u>(34,083)</u>

	Consolidated financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax expense		750,175		720,313
Income tax using the Thai corporation tax rate	20.00	150,035	20.00	144,063
Income tax reduction - granted privileges of the exclusive development zone		(8,771)		(9,027)
Net profit from promotional privileges		-		(20,565)
Additional deducted expenses for tax purposes		(2,101)		(2,227)
Expenses not deductible for tax purposes		13,376		29,849
Recognition of previously unrecognised tax losses		(4,071)		(20,080)
Current year losses for which no deferred tax asset was recognised		-		350
Over provided in prior years		-		(86)
Total	<u>19.79</u>	<u>148,468</u>	<u>16.98</u>	<u>122,277</u>

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2024		2023
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		731,788		532,847
Income tax using the Thai corporation tax rate	20.00	146,358	20.00	106,569
Income tax reduction - granted privileges of the exclusive development zone		(8,771)		(9,027)
Dividend income exempted from income tax		(31,048)		(14,949)
Additional deducted expenses for tax purposes		(2,101)		(2,227)
Expenses not deductible for tax purposes		6,929		29,664
Over provided in prior years		-		(86)
Total	15.22	111,367	20.63	109,944

Income tax reduction

According to the Royal Decree No. 783 B.E. 2567 dated 4 June 2024, the Group has been granted reduction in the corporate income tax rate to 3% of taxable profit, to juristic companies or partnerships whose place of business is located in the exclusive development zone and whose revenue derived from manufacturing, selling of goods or rendering services occur within the exclusive development zone, for the accounting periods starting from 1 January 2024 to 31 December 2026.

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				
		Assets		Liabilities	
	2024	2023	2024	2023	
		(in thousand Baht)			
Total	172,864	116,589	(448,804)	(409,874)	
Set off of tax	(171,210)	(115,075)	171,210	115,075	
Net deferred tax assets (liabilities)	1,654	1,514	(277,594)	(294,799)	

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements				
		Assets		Liabilities	
	2024	2023	2024	2023	
		(in thousand Baht)			
Total	177,601	116,772	(446,421)	(407,491)	
Set off of tax	(177,601)	(116,772)	177,601	116,772	
Net deferred tax liabilities	-	-	(268,820)	(290,719)	

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

	At 1 January	Consolidated financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Trade and other receivables (allowance for expected credit loss)	133	(9)	-	124
Inventories (allowance for decline in value)	67	420	-	487
Other current assets (allowance for decline in value)	3,518	(28)	-	3,490
Financial assets measured at FVOCI	1,403	-	532	1,935
Property, plant and equipment (depreciation gap)	13,822	2,662	-	16,484
Intra-group deferred revenue	7,503	(480)	-	7,023
Accrued sales promotion and marketing expenses	7,111	762	-	7,873
Lease liabilities	10,988	38,929	-	49,917
Provisions for employee benefits	71,820	16,490	(3,003)	85,307
Tax loss carry forward	224	-	-	224
Total	116,589	58,746	(2,471)	172,864
Deferred tax liabilities				
Right-of-use assets	(11,004)	(38,930)	-	(49,934)
Property, plant and equipment (revaluation)	(398,870)	-	-	(398,870)
Total	(409,874)	(38,930)	-	(448,804)
Net	(293,285)	19,816	(2,471)	(275,940)

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

	At 1 January	Consolidated financial statements (Charged) / credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Trade and other receivables <i>(Allowance for expected credit loss)</i>	194	(61)	-	133
Inventories <i>(allowance for decline in value)</i>	353	(286)	-	67
Other current assets <i>(allowance for decline in value)</i>	112	3,406	-	3,518
Financial assets measured at FVOCI	1,712	-	(309)	1,403
Property, plant and equipment <i>(depreciation gap)</i>	11,656	2,166	-	13,822
Intra-group deferred revenue	9,228	(1,725)	-	7,503
Accrued sales promotion and marketing expenses	4,222	2,889	-	7,111
Lease liabilities	9,127	1,861	-	10,988
Provisions for employee benefits	59,101	8,996	3,723	71,820
Tax loss carry forward	224	-	-	224
Total	95,929	17,246	3,414	116,589
Deferred tax liabilities				
Right-of-use assets	(9,138)	(1,866)	-	(11,004)
Property, plant and equipment <i>(revaluation)</i>	(404,010)	-	5,140	(398,870)
Total	(413,148)	(1,866)	5,140	(409,874)
Net	(317,219)	15,380	8,554	(293,285)

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2024				
<i>Deferred tax assets</i>				
Trade account receivable, other receivables and loans <i>(Allowance for expected credit loss)</i>	133	(9)	-	124
Inventories <i>(allowance for decline in value)</i>	67	420	-	487
Other current assets <i>(allowance for decline in value)</i>	2,507	(4)	-	2,503
Financial assets measured at FVOCI	1,403	-	532	1,935
Investments in subsidiaries	9,200	4,214	-	13,414
Property, plant and equipment <i>(depreciation gap)</i>	13,822	2,662	-	16,484
Accrued sales promotion and marketing expenses	7,111	762	-	7,873
Lease liabilities	10,988	38,929	-	49,917
Provisions for employee benefits	71,541	16,399	(3,076)	84,864
Total	116,772	63,373	(2,544)	177,601
<i>Deferred tax liabilities</i>				
Rights-of-use assets	(11,004)	(38,930)	-	(49,934)
Property, plant and equipment <i>(revaluation)</i>	(396,487)	-	-	(396,487)
Total	(407,491)	(38,930)	-	(446,421)
Net	(290,719)	24,443	(2,544)	(268,820)

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Trade account receivable, other receivables and loans (Allowance for expected credit loss)	4,794	(4,661)	-	133
Inventories (allowance for decline in value)	353	(286)	-	67
Other current assets (allowance for decline in value)	112	2,395	-	2,507
Financial assets measured at FVOCI	1,712	-	(309)	1,403
Investments in subsidiaries	9,200	-	-	9,200
Property, plant and equipment (depreciation gap)	11,656	2,166	-	13,822
Accrued sales promotion and marketing expenses	4,222	2,889	-	7,111
Lease liabilities	9,127	1,861	-	10,988
Provisions for employee benefits	58,885	8,966	3,690	71,541
Total	100,061	13,330	3,381	116,772
Deferred tax liabilities				
Rights-of-use assets	(9,138)	(1,866)	-	(11,004)
Property, plant and equipment (revaluation)	(401,627)	-	5,140	(396,487)
Total	(410,765)	(1,866)	5,140	(407,491)
Net	(310,704)	11,464	8,521	(290,719)
Unrecognised deferred tax assets			Consolidated financial statements	
			2024	2023
Tax losses			6,125	10,196

The tax losses expire in 2025 - 2027. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

23 Basic earnings (loss) per share

Basic earnings (loss) per share for the year ended 31 December 2023 is calculated from the profit (loss) attributable to ordinary shareholders of the Company for the year and the number of ordinary shares outstanding during the year by adjusting the number of ordinary shares as a result of the changes in par value of the Company from Baht 1 per share to Baht 0.5 per share. Basic earnings (loss) per share of the previous year is recalculated as change in par value have occurred at the beginning of the first reported period. The calculation is as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company (basic)				
- Continuing Operations	604,292	620,558	620,421	422,904
Loss attributable to ordinary shareholders of the Company (basic)				
- Discontinued Operations	(2,611)	(21,998)	-	-
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	401,921	401,921	401,921	401,921
Weighted average number of ordinary shares outstanding (basic) at 31 December	401,921	401,921	401,921	401,921
Earnings (loss) per share (basic) (in Baht)				
Continuing operations	1.50	1.54	1.54	1.05
Discontinued operations	(0.01)	(0.05)	-	-

24 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2024</i>				
2024 Interim dividend	23 August 2024	September 2024	0.48	193
2023 Annual dividend	24 April 2024	May 2024	0.56	225
				418
<i>2023</i>				
2023 Interim dividend	11 August 2023	September 2023	0.96	193
2022 Annual dividend	21 April 2023	May 2023	0.97	195
				388

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

At 31 December	Carrying amount			Consolidated financial statement				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total			
2024											
Financial assets											
Investment in debt instruments	1,657	-	-	1,657	-	1,657	-	1,657			
Investment in equity instruments	-	4,251	-	4,251	3,558	-	693	4,251			
Total financial assets	1,657	4,251	-	5,908							
Financial liabilities											
Derivatives liabilities	(860)	-	-	(860)	-	(860)	-	(860)			
Total financial liabilities	(860)	-	-	(860)							
2023											
Financial assets											
Investment in debt instruments	2,895	-	-	2,895	-	2,895	-	2,895			
Investment in equity instruments	-	7,162	-	7,162	6,466	-	696	7,162			
Derivatives assets	855	-	-	855	-	855	-	855			
Total financial assets	3,750	7,162	-	10,912							

Notes to the financial statement

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

At 31 December	Carrying amount			Separate financial statement				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total		
2024				<i>(in thousand Baht)</i>						
Financial assets										
Other financial assets:										
Investment in debt instruments	275	-	-	275	-	275	-	275		
Investment in equity instruments	-	4,251	-	4,251	3,558	-	693	4,251		
Total financial assets	275	4,251	-	4,526				4,251		
Financial liabilities										
Derivatives liabilities	(860)	-	-	(860)	-	(860)	-	(860)		
Total financial liabilities	(860)	-	-	(860)				(860)		
2023										
Financial assets										
Other financial assets:										
Investment in debt instruments	1,543	-	-	1,543	-	1,543	-	1,543		
Investment in equity instruments	-	7,162	-	7,162	6,466	-	696	7,162		
Derivatives assets	855	-	-	855	-	855	-	855		
Total financial assets	2,398	7,162	-	9,560				7,162	855	

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

The Group determines Level 3 fair value for non-marketable equity securities by adjusting the net value assets or price from market at the invested date.

The Group determines Level 2 fair value for debt securities by reference to the value from Asset Management Company as following to net asset value of the reporting date and for derivatives assets and liabilities to the value from financial institution as following to net asset and liability value of the reporting date.

The Group determines Level 1 fair value for equity securities in the market by reference to the closing price from Stock Exchange at the reporting date.

Fair values of current financial assets and liabilities are taken to approximate the carrying amounts because the relatively short-term maturity of these financial instruments.

Fair value of long-term loans which bear interest at floating market rate is taken to approximate the carrying amounts.

Fair values of long-term loans which bear interest at fixed rate is evaluated by discounted cash flows valuation.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed semiannually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents including unutilised credit facilities deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2023					
<i>Non-derivative financial liabilities</i>					
Trade payables	506,174	506,174	-	-	506,174
Other payables	695,998	695,998	-	-	695,988
Short-term loans from financial institutions	90,000	90,000	-	-	90,000
Long-term loans from financial institutions	280,000	-	-	280,000	280,000
Lease liabilities	274,689	92,430	198,298	-	290,728
	<u>1,846,861</u>	<u>1,384,602</u>	<u>198,298</u>	<u>280,000</u>	<u>1,862,900</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to periodically imports certain raw materials and machineries which are denominated in foreign currencies. The Group primarily utilised forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchasing machinery, denominated in foreign currencies, for the subsequent period.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Exposure to foreign currencies As at 31 December

	2024		2023	
	United States Dollars	Euro	United States Dollars	Euro
Trade accounts payable	91,415	-	91,415	-
Other payables	4,645	118,760	123,405	14,556
Statement of financial position exposure				
Forward exchange contracts	96,060	118,760	22,229	14,556
	(3,247)	(13,515)	(15,702)	(12,638)
Net exposure	92,813	105,245	198,058	1,918

Exposure to foreign currencies As at 31 December

	2024		2023	
	United States Dollars	Euro	United States Dollars	Euro
Trade accounts payable	91,415	-	91,415	-
Other payables	4,645	118,760	123,405	14,027
Statement of financial position exposure				
Forward exchange contracts	96,060	118,760	22,229	14,027
	(3,247)	(13,515)	-	(12,638)
Net exposure	92,813	105,245	198,058	1,389

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flow because loan interest rates (see note 13) are mainly variable. So, the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	<u>29,223</u>	<u>31,324</u>	<u>-</u>	<u>-</u>
Net statement of financial position exposure	<u>29,223</u>	<u>31,324</u>	<u>-</u>	<u>-</u>

Cash flow sensitivity analysis for variable-rate instruments

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	(292)	292	-	-
2023				
Financial instruments with variable interest rate	(313)	313	-	-

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and the level of dividends to ordinary shareholders.

27 Agreements

Service agreement

On 19 December 2013, the Company entered into an agreement with a local company, whereby such company will provide services and support as necessary to assist the Company's production, distribution, marketing, promotion, and sales activities pertaining to the beverages, including maintaining the image of the Company's trademark. In consideration thereof, the Company agreed to pay the service fee in the amount as indicated in the agreement. The agreement period is five years commencing from 1 January 2014 and ending on 31 December 2018. Unless there is notification to terminate the agreement within three months before the expiry date, the agreement will be automatically renewed for successive periods of one year.

Notes to the financial statements

Haad Thip Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

28 Commitments with non - related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Commitment for machinery purchased	4,915	336,871	4,915	321,605
Commitment for construction	251,738	12,925	251,695	10,394
Commitment for building improvement	22,307	5,343	22,307	5,343
Commitment for building systems installment	23,320	24,939	23,320	24,469
Commitment for technology systems installment	6,340	7,253	6,340	7,253
Commitment for consultant contract	2,380	105	2,380	105
Total	311,000	387,436	310,957	369,169
Other commitments				
Short-term lease and service agreements commitment	16,266	24,119	15,803	24,119
Bank guarantee	35,855	35,675	29,135	28,955
Total	52,121	59,794	44,938	53,074

Bank guarantee

As at 31 December 2024, the Company had bank guarantee of Baht 13.60 million (2023: Baht 13.60 million) for the deferral of duties and other related expenses as described in note 15.

29 Contingent liabilities

Labor lawsuit

As at 31 December 2024, the Company has been sued in two labor disputes filed by former employees. The lawsuits allege unfair dismissal and seek damages totaling Baht 27.74 million. The cases are currently pending before the Central Labour Court and the Region 9 Labour Court. However, termination process of The Company is lawfully and fair.

Due to the fact that these lawsuits have not yet been finalized, management is not possible to reliably estimate the potential impact of these lawsuits at this time. Therefore, the Company has not recorded any contingent liabilities in the financial statements as at 31 December 2024.

Part 4

Attachment



Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary. (As of December 31, 2024)

GEN. CHARAN KULLAVANIJAYA

Position in Company	<ul style="list-style-type: none"> Chairman of the Board (Starting Date 29th April 1998, totaling 26 years) Independent Director
Age	<ul style="list-style-type: none"> 88 years
Nationality	<ul style="list-style-type: none"> Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None
Education	<ul style="list-style-type: none"> Bachelor of Science, Chulachomklao Royal Military Academy The Command and General Staff College Fort Leavenworth, Kansas, USA. Diploma on Economic Development, The Nation Institute of Development Administration (NIDA) 30th Thailand National Defense College (NDC)
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None
Work experiences	<ul style="list-style-type: none"> 1987 - 2017 Special ADC to H.M. the King 2006 - 2008 First Vice-President, The National Legislative Assembly 1996 - 2000 Senator, Member of the Senate 1992 - 1996 Senator, Member of the Senate 1991 - 1996 Secretary General of the National Security Council, Office of the Prime Minister 1991 - 1992 Member of the National Legislative Assembly
Directorship position of the other company	<ul style="list-style-type: none"> None The Rajamangala University of Technology Rattanakosin 2013 - Present Chancellor of the University Council
<ul style="list-style-type: none"> Listed Companies Non - Listed Companies 	<ul style="list-style-type: none"> None

MAJ. GEN. PATCHARA RATTAKUL

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 17th March 2004, totaling 20 years) • Authorized Director • Chief Executive Officer • Chairman of Sustainability Committee 						
Age	<ul style="list-style-type: none"> • 62 years 						
Nationality	<ul style="list-style-type: none"> • Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.430% 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • Mrs. Pariya Chirabandhu's brother, and cousin of Mr. Pongsakorn Thiengtham and Mr. Sarapat Thiengtham 						
Education	<ul style="list-style-type: none"> • B.A and M.A Philosophy Politics and Economics St. John's College, Oxford University, UK 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), 2005 						
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>2019 - Present</td> <td>Chief Executive Officer</td> </tr> <tr> <td>2009 - 2019</td> <td>Chief Operating Officer</td> </tr> <tr> <td>2003 - 2009</td> <td>Advisor</td> </tr> </table> 	2019 - Present	Chief Executive Officer	2009 - 2019	Chief Operating Officer	2003 - 2009	Advisor
2019 - Present	Chief Executive Officer						
2009 - 2019	Chief Operating Officer						
2003 - 2009	Advisor						
Directorship position of the other company							
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • Zapp Electric Vehicles Group (Listed on a stock exchange in the USA) April 2023 - Present Director 						
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • Southern Rocks Company Limited March 2012 - Present Director • HaadThip Food & Beverages Company Limited February 2020 - Present Director • HaadThip Commercial Company Limited February 2020 - Present Director • HaadThip Development Company Limited December 2020 - Present Director 						

MR. PRAKIT PRADIPASEN

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 17th March 1989, totaling 35 years) • Independent Director • Chairman of the Audit Committee
Age	<ul style="list-style-type: none"> • 82 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor of Science of Business Administration Silliman University, Philippines • Master of Business Administration Wayne State University, Detroit Michigan, USA • City Bank Credit Trading Center, Philippines • Senior Executive Program, Stanford National of Singapore, Singapore • 3rd Special Program of Thailand National Defense College, Joint Public & Private Sector • Program for Senior Executive The Sloan School of Management Massachusetts Institute of Technology, USA
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) class 1/2003 • Role of Chairman Program (RCP) class 15/2007 • Thailand's 4 National Conference on Collective Action Against Corruption class 1/2013
Work experiences	<ul style="list-style-type: none"> • Luckytex (Thailand) Public Company Limited 2000 - 2019 Independent Director / Chairman of the Audit Committee • Thai Carbon Black Public Company Limited 2000 - 2016 Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee • Supalai Public Company Limited 2000 - 2018 Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee • Ang Thong Sugar Terminal Company Limited 2000 - 2019 Chairman • The Erawan Group Public Company Limited 2000 - 2018 Chairman of the Board / Chairman of the Audit Committee / Chairman of the Nominating and Corporate Governance Committee

MR. PRAKIT PRADIPASEN (Continue)

Directorship position of the other company

- Listed Companies
 - Diamond Building Products Public Company Limited
2003 - Present Chairman of the Board
 - Asian Marine Service Public Company Limited
2000 - Present Chairman of the Board / Independent
Directors
 - SUSCO Public Company Limited
2000 - Present Independent Director
- Non - Listed Companies
 - American University Alumni Association Language Center
2019 - Present Chairman
 - Pattaya Grand Village Company Limited
2003 - Present Director
 - Myriad Material Company Limited
2002 - Present Director

MR. JOHAN WILLEM MARTIN JANSEN

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 21st March 2006, totaling 18 years) • Independent Director
Age	<ul style="list-style-type: none"> • 66 years
Nationality	<ul style="list-style-type: none"> • Netherlands
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Marketing Degree, HEAO-GRONINGEN (Higher studies Economics and Administration) • NIMA-C Certificate, NIMA (Highest marketing diploma in the Netherlands) • Kellogg School of Management, Northwestern University, Advanced Executive Program, 1996 • Non-Executive Director Diploma, Financial Times/EY London 2014
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • The Coca-Cola AMATIL January 2001 - May 2018 Non-Executive Director • The Coca-Cola Company (China & Southeast Asia) January 2010 - May 2018 Region Director & Chairman • Coca-Cola Industries Ltd., China January 2010 - May 2018 Chief Executive Officer • Coca-Cola SABCO October 1998 - December 2007 Chief Executive Officer
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • The KINGFISCH Company BV November 2020 - Present Non-Executive Director
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • MarketMakers BV September 2021 - Present Executive Director • Pure the Winery January 2019 - Present Executive Director • Equatorial Coca-Cola Bottling Company July 2017 - Present Non-Executive Director • MYCO Management Consulting July 2017 - Present Executive Director

MRS. PARIYA CHIRABANDHU

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 29th March 1993, totaling 31 years) • Authorized Director • Member of the Nomination and Remuneration Committee • Senior Vice President 						
Age	<ul style="list-style-type: none"> • 63 years 						
Nationality	<ul style="list-style-type: none"> • Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> • 15.393% (Inclusive of shares held by spouse) 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • Maj. Gen. Patchara Rattakul's sister, and cousin of Mr. Pongsakorn Thiengtham and Mr. Sarapat Thiengtham 						
Education	<ul style="list-style-type: none"> • Bachelor of Arts, Boston University, USA 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), year 2005 • Role of the Compensation Committee (RCC), year 2012 • Strategic Board Master, Class 5/2018 • Strategic Board Master, Class 9/2020 						
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited (Working experience with HaadThip Public Company Limited 40 years) <table> <tr> <td>2022 - Present</td> <td>Senior Vice President</td> </tr> <tr> <td>2019 - 2022</td> <td>President</td> </tr> <tr> <td>2005 - 2019</td> <td>Senior Vice President</td> </tr> </table>	2022 - Present	Senior Vice President	2019 - 2022	President	2005 - 2019	Senior Vice President
2022 - Present	Senior Vice President						
2019 - 2022	President						
2005 - 2019	Senior Vice President						
Directorship position of the other company							
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • HaadThip Development Company Limited December 2020 - Present Director • HaadThip Food & Beverages Company Limited February 2020 - Present Director • HaadThip Commercial Company Limited February 2020 - Present Director • Southern Rocks Company Limited March 2012 - Present Director • AC Worldwide Company Limited 2009 - Present Director • Thai Beverage Industry Association 2008 - Present Director 						

MR. YANYONG MAETHAPANICH

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 5th November 1999, totaling 25 years) • Independent Director • Member of the Audit Committee • Chairman of the Nomination and Remuneration Committee • Member of the Risk Management and Corporate Governance Committee
Age	<ul style="list-style-type: none"> • 58 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • None
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor of Accounting, Prince of Songkhla University • Master of Business Administration, Prince of Songkhla University
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), year 2005 • Role of the Compensation Committee (RCC), year 2012 • How to Develop a Risk Management Plan (HRP), year 2018 • Ethical Leadership Program (ELP), Class 24/2021
Work experiences	<ul style="list-style-type: none"> • A.C. Venture Cap Company Limited 2022 - Present Director • Isara Advisory Office Company Limited 2015 - Present Director • INTADIT C.P.A. Office Company Limited 1995 - Present Director / Managing Director
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • A.C. Venture Cap Company Limited 2022 - Present Director • Isara Advisory Office Company Limited 2015 - Present Director • INTADIT C.P.A. Office Company Limited 1995 - Present Director / Managing Director

M.L. DHISANA SRITAVAJ

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 30th November 2005, totaling 19 years)
Age	<ul style="list-style-type: none"> • 61 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 1.584% (Inclusive of shares held by spouse)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Master's Degree (Engineering Management) George Washington University, Washington DC, USA
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • Suvarnabhumi Marketing Company Limited 2009 - Present General Manager • Isapa Asia (Thailand) Company Limited 2009 - 2010 General Manager • Ton Ya Thai Company Limited 2002 - 2008 Marketing Director
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • None
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • None

MR. DUMRONGRUGS APIBALSAWASDI

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 20th May 2009, totaling 15 years) • Authorized Director • Member of the Sustainability Committee • Member of the Risk Management and Corporate Governance Committee • Senior Vice President (External Affairs and Special Projects) 								
Age	<ul style="list-style-type: none"> • 62 years 								
Nationality	<ul style="list-style-type: none"> • Thai 								
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held) 								
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 								
Education	<ul style="list-style-type: none"> • Bachelor of Political Science, Chulalongkorn University 								
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Strategic Board Member, Class 5/2018 • Ethical Leadership Program (ELP), Class 24/2021 								
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>2019 - Present</td> <td>Senior Vice President (External Affairs and Special Projects)</td> </tr> <tr> <td>2012 - 2019</td> <td>Vice President (Sales & Marketing)</td> </tr> <tr> <td>2007 - 2012</td> <td>Sales and Marketing Director</td> </tr> <tr> <td>2004 - 2007</td> <td>Marketing Director</td> </tr> </table> 	2019 - Present	Senior Vice President (External Affairs and Special Projects)	2012 - 2019	Vice President (Sales & Marketing)	2007 - 2012	Sales and Marketing Director	2004 - 2007	Marketing Director
2019 - Present	Senior Vice President (External Affairs and Special Projects)								
2012 - 2019	Vice President (Sales & Marketing)								
2007 - 2012	Sales and Marketing Director								
2004 - 2007	Marketing Director								
Directorship position of the other company	<ul style="list-style-type: none"> • None • HaadThip Commercial Company Limited January 2020 - Present Managing Director 								
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 									

MRS. KERRY-ANN SHIPP

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 21st October 2019, totaling 5 years)
Age	<ul style="list-style-type: none"> • 53 years
Nationality	<ul style="list-style-type: none"> • South African
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Nelson Mandela Metropolitan University, South Africa, - Bachelor of Commerce Degree (Cum Laude) - 1991 - Bachelor of Commerce Honors Degree - 1992
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), Class 203/2023
Work experiences	<ul style="list-style-type: none"> • Gutsche Family Investments (Pty) Ltd. July 2017 - Present Director of the Family Office • Coca-Cola Beverages Africa / Coca-Cola Sabco December 2012 - June 2017 Group Financial Controller • Coca-Cola Sabco April 2005 - November 2012 Group Governance Manager
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • Woodlands Dairy Pty Ltd. • Coca-Cola Beverages Africa Pty Ltd.

MR. PONGSAKORN THIENGTHAM

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 1st June 2022, totaling 2 years 7 months)
Age	<ul style="list-style-type: none"> • 62 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.060% (Inclusive of shares held by spouse)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • Brother of Mr. Sarapat Thiengtham, and cousin of Maj. Gen. Patchara Rattakul and Mrs. Pariya Chirabandhu
Education	<ul style="list-style-type: none"> • BSc., Electrical Engineering, New Jersey Institute of Technology • MBA Finance & International Business, Sasin Graduate Institute of Business Administration
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Certification Program (DCP), year 2002 • Director Leadership Certification Program (DLCP), Class 6/2022 • Risk Management Program for Corporate Leaders (RCL), 32/2023
Work experiences	<ul style="list-style-type: none"> • Castle Partners Company Limited 2016 – Present Partner • PPK Partners Company Limited 2012 – Present Partner • CPN REIT Management Company Limited 2017 – 2019 Advisor to the Board of Directors • Syrus Securities Public Company Limited 2004 – 2008 President, Corporate Finance and Capital Markets
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies
	<ul style="list-style-type: none"> • None • HaadThip Food and Beverages Company Limited 2020 – Present Director • KindeeYudee 2020 Company Limited 2020 – Present Director • HaadThip Commercial Company Limited 2020 – Present Director • HaadThip Development Company Limited 2020 – Present Director • CPN REIT Management Company Limited 2019 – Present Independent Director • Castle Partners Company Limited 2016 – Present Director • PPK Partners Company Limited 2012 – Present Director • Rungcharoen Auto Group Company Limited November Director 2024 – Present

POL. GEN. JARUVAT VAISAYA

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 1st June 2022, totaling 2 years 7 months)
Age	<ul style="list-style-type: none"> • 64 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (Both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Armed Forces Academies Preparatory School (Class 21) • Bachelor of Public Administration, Royal Police Cadet Academy (Class 37) • Master of Public Administration, University of San Diego, USA. • Doctor of Philosophy, Criminal Justice Administration and Society, Suan Dusit Rajabhat University
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Certification Program (DCP), Class 322/2022
Work experiences	<ul style="list-style-type: none"> • BTS Group Holdings Public Company Limited. 2021 - Present Advisor to CEO • SRT Asset Company Limited 2024 Chairman of the Board • Royal Thai Police. 2021 Special Advisor of Royal Thai Police 2020 Assistant Commissioner General • Prime Minister's Delivery Unit. 2019 - 2022 Deputy Director of Prime Minister's Delivery Unit
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • Krungthai Asset Management Public Company Limited. 2023 - Present Advisor 2018 - 2023 Director / Audit Committee Member
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • HaadThip Development Company Limited 2023 - Present Director • Chalernmpat Corporation Limited 2023 - Present Chairman of the Board • Visaya Consulting Company Limited 2021 Present Director

MR. SWIN CHATSUWAN

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 26th July 2022, totaling 2 years 6 months) • Independent Director • Member of the Audit Committee
Age	<ul style="list-style-type: none"> • 61 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor's Degree in Accounting and Finance from Loughborough University, United Kingdom • Master's degree in Economics from London School of Economics, United Kingdom
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), Class 203/2023
Work experiences	<ul style="list-style-type: none"> • Zapp Electric Vehicles Group (Listed on a stock exchange in the USA) April 2023 - Present Chief Executive Officer • Zapp Scooters (Thailand) Company Limited 2018 - Present Chief Executive Officer • Zapp Electric Vehicles Limited, United Kingdom 2017 - Present Chief Executive Officer • Paragon Partners Company Limited 1996 - Present Chief Executive Officer • NatWest Group, Thailand 1995 - 1996 Managing Director • CLSA Limited, Thailand 1990 - 1995 Managing Director
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • Zapp Electric Vehicles Group (Listed on a stock exchange in the USA) April 2023 - Present Director • Zapp Scooters (Thailand) Company Limited 2018 - Present Director • Zapp Electric Vehicles Limited, United Kingdom 2017 - Present Director • Paragon Partners Company Limited 1996 - Present Director
<ul style="list-style-type: none"> • Non - Listed Companies 	

MR. PAKORN SUKHUM

Position in Company	<ul style="list-style-type: none"> • Director (Starting Date 26th July 2022, totaling 2 years 6 months)
Age	<ul style="list-style-type: none"> • 63 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.075% (Inclusive of shares held by spouse)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor's Degree, BSc., (Hons) Biochemistry, Royal Holloway, University of London, United Kingdom • Master's Degree, Master of Business Administration Program - Finance and International Business Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Director Certification Program (DCP), Class 133/2010 • Financial Statement for Director (FSD), Class 30/2016 • Advanced Audit Committee (AACP), Class 46/2022 • Strategic Board Master Class (SBM), Class 5/2024
Work experiences	<ul style="list-style-type: none"> • Premier Products Public Company Limited 2018 - 2022 Director / Chairman of the Executive Committee / Chief Executive Officer • Akara Resources Public Company Limited 2010 - 2015 Chief Executive Officer • Royal Porcelain Public Company Limited 2003 - 2009 Executive Vice President
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies
	<ul style="list-style-type: none"> • None • MITR Technical Consultant Company Limited 2019 - Present Director

MR. JOSE HENRIQUE ZEITUNE

Position in Company	<ul style="list-style-type: none"> • Chief Operating Officer (COO) • Member of the Sustainability Committee
Age	<ul style="list-style-type: none"> • 60 years
Nationality	<ul style="list-style-type: none"> • Brazilian
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.003%
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Master of Business Administration (MBA), Fundacao Dom Cabral, Brazil
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited. <ul style="list-style-type: none"> 2021- Present Chief Operating Officer 2019 - 2020 Senior Vice President (Commercial & Growth Strategy) November Vice President (Commercial & Growth Strategy) • COCA-COLA THAILAND. <ul style="list-style-type: none"> July 2013 - August 2018 Franchise Director, Southern Thailand and LAOS • COCA-COLA THAILAND seconded to ThaiNamthip Ltd. <ul style="list-style-type: none"> May 2011 - July 2013 Strategic Planning Director
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • None
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • None

MR. JOHN JOSEPH BENEDETTI

Position in Company	<ul style="list-style-type: none"> • Senior Vice President (Supply Chain) 						
Age	<ul style="list-style-type: none"> • 59 years 						
Nationality	<ul style="list-style-type: none"> • British 						
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held) 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 						
Education	<ul style="list-style-type: none"> • St. Joseph's College of Further Education, Glasgow, Scotland, UK 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None 						
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>2015-Present</td> <td>Senior Vice President (Supply Chain)</td> </tr> <tr> <td>2014 - 2015</td> <td>Vice President</td> </tr> <tr> <td>2006 - 2014</td> <td>Operations Director</td> </tr> </table> • Scarlet Ibis investments Coca-Cola Southern Africa <ul style="list-style-type: none"> - Operations Manager - Highveld Bottling • TJC Holding (PYT) Ltd. <ul style="list-style-type: none"> - Operations Manager - Highveld Bottling - Production Manager - Highveld Bottling • Coca-Cola Sabco <ul style="list-style-type: none"> - Bottling Managing • Bass Clarington Breweries, London, UK <ul style="list-style-type: none"> - Installation Technician 	2015-Present	Senior Vice President (Supply Chain)	2014 - 2015	Vice President	2006 - 2014	Operations Director
2015-Present	Senior Vice President (Supply Chain)						
2014 - 2015	Vice President						
2006 - 2014	Operations Director						
Directorship position of the other company							
<ul style="list-style-type: none"> • Listed Companies 	<ul style="list-style-type: none"> • None 						
<ul style="list-style-type: none"> • Non - Listed Companies 	<ul style="list-style-type: none"> • None 						

Mr. Timothy Edward Doyle

Position in Company	<ul style="list-style-type: none"> Senior Vice President (Makro, Wholesale KA, Customer Service System)
Age	<ul style="list-style-type: none"> 63 years
Nationality	<ul style="list-style-type: none"> Australian
% of the shareholding in the Company	<ul style="list-style-type: none"> None (both directly and indirectly held)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None
Education	<ul style="list-style-type: none"> Bachelor of Arts - Speech Communication & Business Marketing, San Jose State University, San Jose, California, USA
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited January 2022 - Present Senior Vice President (Makro, Wholesale KA, Customer Service System) January 2020 - December 2021 Vice President (Makro, Wholesale KA, Customer Service System) April 2017 - January 2020 Vice President (Customer Service System & Indirect Channel) 2014 - March 2017 Customer Service System Director 2006 - 2014 Operations Director TCCC, Coca-Cola Southeast Asia Service Company (Coca-Cola Company Asia) 2011 - 2013 Lao Project Manager - Franchise Director Southern Thailand Coca-Cola Southeast Asia Service Company (Coca-Cola Company Asia) 2002 - 2010 Country Manager PNG & Pacific Island
Directorship position of the other company	
<ul style="list-style-type: none"> Listed Companies 	<ul style="list-style-type: none"> None
<ul style="list-style-type: none"> Non - Listed Companies 	<ul style="list-style-type: none"> None

MR. VORANIN ASADAMONGKOL

Position in Company	<ul style="list-style-type: none"> • Senior Vice President (TT/DSD, Wholesale TT, HORECA, Sales Operation and Sales Support) 								
Age	<ul style="list-style-type: none"> • 50 years 								
Nationality	<ul style="list-style-type: none"> • Thai 								
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.056% 								
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 								
Education	<ul style="list-style-type: none"> • MBA Major Of Marketing and Strategic Management, University of Southern New Hampshire, USA 								
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None 								
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>January 2022 - Present</td> <td>Senior Vice President (TT/DSD, Wholesales TT, HORECA, Sales Operation, and Sales Support)</td> </tr> <tr> <td>January 2020 - December 2021</td> <td>Vice President (TT/DSD, Wholesales, HORECA, Tele-sales, Vending, and Sales Capability)</td> </tr> <tr> <td>May 2019 - January 2020</td> <td>Vice President (HORECA, Sustainability)</td> </tr> </table> • Siam GS sales Company Limited <table> <tr> <td>2015 - 2019</td> <td>Managing Director</td> </tr> </table> 	January 2022 - Present	Senior Vice President (TT/DSD, Wholesales TT, HORECA, Sales Operation, and Sales Support)	January 2020 - December 2021	Vice President (TT/DSD, Wholesales, HORECA, Tele-sales, Vending, and Sales Capability)	May 2019 - January 2020	Vice President (HORECA, Sustainability)	2015 - 2019	Managing Director
January 2022 - Present	Senior Vice President (TT/DSD, Wholesales TT, HORECA, Sales Operation, and Sales Support)								
January 2020 - December 2021	Vice President (TT/DSD, Wholesales, HORECA, Tele-sales, Vending, and Sales Capability)								
May 2019 - January 2020	Vice President (HORECA, Sustainability)								
2015 - 2019	Managing Director								
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 								
	<ul style="list-style-type: none"> • None • None 								

MR. THAKERNG KANCHANA

Position in Company	<ul style="list-style-type: none"> Vice President (CDE & Construction) 						
Age	<ul style="list-style-type: none"> 69 years 						
Nationality	<ul style="list-style-type: none"> Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.061% 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None 						
Education	<ul style="list-style-type: none"> Bachelor of Engineering, Chulalongkorn University Master of Public Administration, National Institute of Development Administration (NIDA) Master of Science (Industrial Environmental Management), Sukhothai Thammathirat Open University (STOU) 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 						
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>2015 - Present</td> <td>Vice President (CDE & Construction)</td> </tr> <tr> <td>2004 - 2015</td> <td>Plant Director</td> </tr> <tr> <td>1995 - 2004</td> <td>Plant Division Manager</td> </tr> </table> 	2015 - Present	Vice President (CDE & Construction)	2004 - 2015	Plant Director	1995 - 2004	Plant Division Manager
2015 - Present	Vice President (CDE & Construction)						
2004 - 2015	Plant Director						
1995 - 2004	Plant Division Manager						
Directorship position of the other company							
<ul style="list-style-type: none"> Listed Companies 	<ul style="list-style-type: none"> None 						
<ul style="list-style-type: none"> Non - Listed Companies 	<ul style="list-style-type: none"> None 						

MR. THONGCHAI UNCHURIT

Position in Company	<ul style="list-style-type: none"> • Vice President (Special Operations) 										
Age	<ul style="list-style-type: none"> • 71 years 										
Nationality	<ul style="list-style-type: none"> • Thai 										
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.005% 										
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 										
Education	<ul style="list-style-type: none"> • Bachelor of Economics, Ramkhamhaeng University • Master of Public Administration, National Institute of Development Administration (NIDA) 										
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None 										
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>June 2023 - Present</td> <td>Vice President (Special Operations)</td> </tr> <tr> <td>July 2016 - 2023</td> <td>Vice President (General Administration & Government Relations)</td> </tr> <tr> <td>2007 - June 2016</td> <td>General Administration Director</td> </tr> <tr> <td>2004 - 2006</td> <td>General Administration manager</td> </tr> <tr> <td>2002 - 2003</td> <td>Asst. Marketing Manager</td> </tr> </table> 	June 2023 - Present	Vice President (Special Operations)	July 2016 - 2023	Vice President (General Administration & Government Relations)	2007 - June 2016	General Administration Director	2004 - 2006	General Administration manager	2002 - 2003	Asst. Marketing Manager
June 2023 - Present	Vice President (Special Operations)										
July 2016 - 2023	Vice President (General Administration & Government Relations)										
2007 - June 2016	General Administration Director										
2004 - 2006	General Administration manager										
2002 - 2003	Asst. Marketing Manager										
Directorship position of the other company	<ul style="list-style-type: none"> • None • Southern Rocks Company Limited <table> <tr> <td>March 2012 - Present</td> <td>Director</td> </tr> </table> 	March 2012 - Present	Director								
March 2012 - Present	Director										
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 											

MR. RICCARDO VRODOM SUCHARITKUL

Position in Company	<ul style="list-style-type: none"> • Vice President (Corporate Strategy) • Member of Corporate Governance and Risk Management Committee • Member of the Sustainability Committee
Age	<ul style="list-style-type: none"> • 47 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.057%
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • M.A. Law, Bristol University, UK 2002-2004 • B.A. Classics, Amherst College, Mass., USA, 1996-2000 • Harrow School, Middlesex, UK, 1990 - 1995
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited January 2020 - Present Vice President (Corporate Strategy) August 2019 - January 2020 Vice President - Future Growth & Diversification • Canadoil Group of Companies 2015 - 2017 Chief Corporate Officer 2011- 2015 Director of Legal and Finance 2009 - 2011 Director of Business Development • Bank of Thailand 2000 - 2009 Senior Analyst, Financial Risk Management and Operations Group
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • Southern Rocks Company Limited November 2020 - Present Director • HaadThip Food & Beverages Company Limited February 2020 - Present Director • HaadThip Commercial Company Limited February 2020 - Present Director • HaadThip Development Company Limited December 2020 - Present Director • KindeeYudee 2020 Company Limited February 2020 - Present Director

MISS SARUNLUCK THEPWARIN

Position in Company	<ul style="list-style-type: none"> • Vice President (Modern Trade) 						
Age	<ul style="list-style-type: none"> • 56 years 						
Nationality	<ul style="list-style-type: none"> • Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.036% 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 						
Education	<ul style="list-style-type: none"> • Ph.D. (Business Administration) Institute of International Studies, Ramkhamhaeng University • Master of Public Administration (Public Administration) National Institute of Development Administration • M.B.A. International Business Lincoln University, U.S.A. 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None 						
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table> <tr> <td>January 2020 - Present</td> <td>Vice President (Modern Trade)</td> </tr> <tr> <td>July 2016 - January 2020</td> <td>Director (National Accounts)</td> </tr> <tr> <td>May 2015 - June 2016</td> <td>Senior Manager (National Accounts)</td> </tr> </table> 	January 2020 - Present	Vice President (Modern Trade)	July 2016 - January 2020	Director (National Accounts)	May 2015 - June 2016	Senior Manager (National Accounts)
January 2020 - Present	Vice President (Modern Trade)						
July 2016 - January 2020	Director (National Accounts)						
May 2015 - June 2016	Senior Manager (National Accounts)						
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 						
	<ul style="list-style-type: none"> • None • None 						

MR. SEKSAN PHETSUT

Position in Company	<ul style="list-style-type: none"> • Vice President (Operation)
Age	<ul style="list-style-type: none"> • 58 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.010%
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor of Engineering (Mechanical Engineering) Rajamangala University of Technology Sriwichai
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <ul style="list-style-type: none"> March 2020 - Present Vice President (Operation) May 2015 - March 2020 Plant Director December 2014 - May 2015 Senior Plant Division Manager July 2012 - November 2014 Plant Division Manager July 2009 - June 2012 Deputy Plant Division Manager July 2005 - June 2009 Production Department Manager
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies
	<ul style="list-style-type: none"> • None • None

MRS. ARISA PUKDEEMAKANON

Position in Company	<ul style="list-style-type: none"> Vice President (Commercial Operations) 								
Age	<ul style="list-style-type: none"> 47 years 								
Nationality	<ul style="list-style-type: none"> Thai 								
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.066% (Inclusive of shares held by spouse) 								
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None 								
Education	<ul style="list-style-type: none"> Bachelor of Arts, Columbia College Chicago, U.S.A. 								
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 								
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>January 2022 - Present</td> <td>Vice President (Commercial Operations)</td> </tr> <tr> <td>January 2020 - December 2021</td> <td>Assistant Vice President (Commercial Operations)</td> </tr> <tr> <td>September 2018 - January 2020</td> <td>Director (Revenue Growth Management and Commercial)</td> </tr> <tr> <td>May 2015 - September 2018</td> <td>Senior Marketing Manager</td> </tr> </table> 	January 2022 - Present	Vice President (Commercial Operations)	January 2020 - December 2021	Assistant Vice President (Commercial Operations)	September 2018 - January 2020	Director (Revenue Growth Management and Commercial)	May 2015 - September 2018	Senior Marketing Manager
January 2022 - Present	Vice President (Commercial Operations)								
January 2020 - December 2021	Assistant Vice President (Commercial Operations)								
September 2018 - January 2020	Director (Revenue Growth Management and Commercial)								
May 2015 - September 2018	Senior Marketing Manager								
Directorship position of the other company	<ul style="list-style-type: none"> Listed Companies Non - Listed Companies 								
	<ul style="list-style-type: none"> None None 								

MR. NUNTIVAT THAMHATAI

Position in Company	<ul style="list-style-type: none"> • Vice President (Corporate Affairs and Communications) • Member of the Sustainability Committee
Age	<ul style="list-style-type: none"> • 49 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly)
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Master of Letters in Management, Economics, and Politics, University of St. Andrews, Scotland, UK • Bachelor of Arts in Political Science (Public Finance) with First-Class Honours, Chulalongkorn University, Bangkok, Thailand
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited January 2024 - Present Vice President (Corporate Affairs & Communications) • Pharmaceutical Research & Manufacturers Association (PReMA), Thailand August 2023 - 2024 Chief Executive Officer • Coca-Cola ASEAN & South Pacific Operating Unit January 2021 - June 2023 Public Affairs, Communications, and Sustainability Director, (Thailand, Laos, Myanmar)
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies
	<ul style="list-style-type: none"> • None • None

MR. SARAPAT THIENGTHAM

Position in Company	<ul style="list-style-type: none"> Senior Vice President (CDE Assets & Maintenance) 												
Age	<ul style="list-style-type: none"> 59 years 												
Nationality	<ul style="list-style-type: none"> Thai 												
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.056% 												
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> Brother of Mr. Pongsakorn Thiengtham, and cousin of Maj. Gen. Patchara Rattakul and Mrs. Pariya Chirabandhu 												
Education	<ul style="list-style-type: none"> Bachelor's Degree in International Management, University of Dallas, USA 												
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 												
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>June 2024 - Present</td> <td>Senior Vice President (CDE Assets & Maintenance)</td> </tr> <tr> <td>1 July 2016 - February 2020</td> <td>Vices President</td> </tr> <tr> <td>28 May 2015 - 30 June 2016</td> <td>National Account Manager</td> </tr> <tr> <td>27 August 2014 - 27 May 2015</td> <td>Senior Manager (National Account)</td> </tr> </table> HaadThip Food & Beverages Company Limited <table> <tr> <td>February 2020 - Present</td> <td>Managing Director</td> </tr> </table> KindeeYudee 2020 Company Limited <table> <tr> <td>February 2020 - Present</td> <td>Managing Director</td> </tr> </table> 	June 2024 - Present	Senior Vice President (CDE Assets & Maintenance)	1 July 2016 - February 2020	Vices President	28 May 2015 - 30 June 2016	National Account Manager	27 August 2014 - 27 May 2015	Senior Manager (National Account)	February 2020 - Present	Managing Director	February 2020 - Present	Managing Director
June 2024 - Present	Senior Vice President (CDE Assets & Maintenance)												
1 July 2016 - February 2020	Vices President												
28 May 2015 - 30 June 2016	National Account Manager												
27 August 2014 - 27 May 2015	Senior Manager (National Account)												
February 2020 - Present	Managing Director												
February 2020 - Present	Managing Director												
Directorship position of the other company													
<ul style="list-style-type: none"> Listed Companies Non - Listed Companies 	<ul style="list-style-type: none"> None HaadThip Food & Beverages Company Limited <table> <tr> <td>February 2020 - Present</td> <td>Managing Director</td> </tr> </table> KindeeYudee 2020 Company Limited <table> <tr> <td>February 2020 - Present</td> <td>Managing Director</td> </tr> </table> Xia Ha Ha Company Limited <table> <tr> <td>September 2023 - Present</td> <td>Managing Director</td> </tr> </table> 	February 2020 - Present	Managing Director	February 2020 - Present	Managing Director	September 2023 - Present	Managing Director						
February 2020 - Present	Managing Director												
February 2020 - Present	Managing Director												
September 2023 - Present	Managing Director												

MR. THAKSAPOL RORDPON

Position in Company	<ul style="list-style-type: none"> Vice President (Logistics) 						
Age	<ul style="list-style-type: none"> 60 years 						
Nationality	<ul style="list-style-type: none"> Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.047% 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None 						
Education	<ul style="list-style-type: none"> Bachelor of Political Science, Ramkhamhaeng University, Bangkok, Thailand 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 						
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>2024 - Present</td> <td>Vice President - Logistics</td> </tr> <tr> <td>February 2020 - 2024</td> <td>Managing Director, Haadthip Logistics</td> </tr> <tr> <td>May 2018 - January 2020</td> <td>Operation Director</td> </tr> </table> 	2024 - Present	Vice President - Logistics	February 2020 - 2024	Managing Director, Haadthip Logistics	May 2018 - January 2020	Operation Director
2024 - Present	Vice President - Logistics						
February 2020 - 2024	Managing Director, Haadthip Logistics						
May 2018 - January 2020	Operation Director						
Directorship position of the other company	<ul style="list-style-type: none"> Listed Companies <ul style="list-style-type: none"> None Non - Listed Companies <ul style="list-style-type: none"> None 						

MR. TAWEEDET JANMEEON

Position in Company	<ul style="list-style-type: none"> Assistant Vice President (TT/DSD, Wholesale TT, Sales Operation) 								
Age	<ul style="list-style-type: none"> 66 years 								
Nationality	<ul style="list-style-type: none"> Thai 								
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.053% 								
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None 								
Education	<ul style="list-style-type: none"> Vocational Certificate, Bangkok mechanical school 								
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 								
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>January 2022 - Present</td> <td>Assistant Vice President (TT/DSD, Wholesale TT, Sales Operation), Director (TT/DSD)</td> </tr> <tr> <td>August 2020 - December 2021</td> <td>Pre-sale / DSD Director and Acting HORECA Director</td> </tr> <tr> <td>June 2014 - August 2020</td> <td>Sales Director</td> </tr> <tr> <td>June 2008 - May 2014</td> <td>Senior Sales Manager Division</td> </tr> </table> 	January 2022 - Present	Assistant Vice President (TT/DSD, Wholesale TT, Sales Operation), Director (TT/DSD)	August 2020 - December 2021	Pre-sale / DSD Director and Acting HORECA Director	June 2014 - August 2020	Sales Director	June 2008 - May 2014	Senior Sales Manager Division
January 2022 - Present	Assistant Vice President (TT/DSD, Wholesale TT, Sales Operation), Director (TT/DSD)								
August 2020 - December 2021	Pre-sale / DSD Director and Acting HORECA Director								
June 2014 - August 2020	Sales Director								
June 2008 - May 2014	Senior Sales Manager Division								
Directorship position of the other company	<ul style="list-style-type: none"> Listed Companies Non - Listed Companies 								
	<ul style="list-style-type: none"> None None 								

MR. SATJAPAT TUCHINDA

Position in Company	<ul style="list-style-type: none"> • Assistant Vice President (Modern Trade) 														
Age	<ul style="list-style-type: none"> • 56 years 														
Nationality	<ul style="list-style-type: none"> • Thai 														
% of the shareholding in the Company	<ul style="list-style-type: none"> • None (both directly and indirectly held) 														
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None 														
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration, Major in Marketing, Mercer University, Georgia, USA • MBA, Major in International Business/ International Sales & Marketing, Rosary University, Illinois, USA 														
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • None 														
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">2023 - Present</td> <td>Assistant Vice President (Modern Trade)</td> </tr> <tr> <td>2020 - 2023</td> <td>Consultant to Vice President (Modern Trade)</td> </tr> </table> • HaadThip Food & Beverages Company Limited <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">2020 - 2023</td> <td>Deputy Managing Director</td> </tr> </table> • Coca-Cola Thailand <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">January 2015 - 2020</td> <td>- Franchise Lead for Haadthip and Laos - Franchise Lead Makro and 7Eleven Thailand</td> </tr> </table> • Reckitt Benkiser (Thailand) <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">February 2013 - December 2014</td> <td>Director of General Trade (Head of GT)</td> </tr> </table> • Avon Cosmetic Thailand <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">January 2012 - January 2013</td> <td>Sales Director (Head of Sales)</td> </tr> </table> • Keang Huot Company Limited (Cambodia Distributor) <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">January 2011- December 2011</td> <td>GM Sales & Marketing</td> </tr> </table> 	2023 - Present	Assistant Vice President (Modern Trade)	2020 - 2023	Consultant to Vice President (Modern Trade)	2020 - 2023	Deputy Managing Director	January 2015 - 2020	- Franchise Lead for Haadthip and Laos - Franchise Lead Makro and 7Eleven Thailand	February 2013 - December 2014	Director of General Trade (Head of GT)	January 2012 - January 2013	Sales Director (Head of Sales)	January 2011- December 2011	GM Sales & Marketing
2023 - Present	Assistant Vice President (Modern Trade)														
2020 - 2023	Consultant to Vice President (Modern Trade)														
2020 - 2023	Deputy Managing Director														
January 2015 - 2020	- Franchise Lead for Haadthip and Laos - Franchise Lead Makro and 7Eleven Thailand														
February 2013 - December 2014	Director of General Trade (Head of GT)														
January 2012 - January 2013	Sales Director (Head of Sales)														
January 2011- December 2011	GM Sales & Marketing														
Directorship position of the other company															
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • None 														

Detail of the Person Taking the Highest Responsibility in Accounting and Finance (As of 31 December 2024)

MR. AMRIT KUMAR SHRESTHA

Position in Company	<ul style="list-style-type: none"> • Chief Financial Officer (CFO) (The person taking the highest responsibility in finance and accounting, starting date 7th December 2020, totaling 4 years)
Age	<ul style="list-style-type: none"> • 55 years
Nationality	<ul style="list-style-type: none"> • Nepal
% of the shareholding in the Company	<ul style="list-style-type: none"> • NVDR: 196,000 Shares
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Bachelor's Degree in Management, Tribhuvan University, Nepal
Training by the Thai Institute of Directors Association / Other	<ul style="list-style-type: none"> • CFO training course (CFO Refresher course) in 2024 • CFO training course (CFO Refresher course) in 2023 • CFO training course (CFO Refresher course) in 2022 • Accounting and Finance Preparation CFO's orientation by SET • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2021 "How finance leaders are adapting within the new normal" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2021 "Fraud & Cyber Security Risk" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2021 "ESG Integration in Sustainable Investing"
Refresh (hours)	<ul style="list-style-type: none"> • 6 hours
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited December 2020 - present Chief Financial Officer (CFO) • Coca - Cola Thailand May 2015 - November 2020 Regional Finance Director / Chief Financial Officer for Thailand, Laos, and Myanmar • The Coca-Cola Company August 2011 - April 2015 Regional Finance Director for Singapore, Malaysia, and Brunei July 2008 - July 2011 Regional Finance Director for Indonesia and PNG • TCCC and Nestle Joint Venture June 2004 - June 2008 Finance Director, Water Business JV in Indonesia • The Coca-Cola Company Bottling Operations 1996 - 2004 Bottling Financial leadership roles in Vietnam 1994 - 1996 Finance and Admin Manager, Cambodia Bottling Business 1988 - 1994 Finance Manager, Nepal Bottling
Directorship position of the other company	<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies
	<ul style="list-style-type: none"> • None • None

Details of the person supervising accounting

MISS NITHINART JUNTASURAT

Position in Company	<ul style="list-style-type: none"> Accounting Director (The person supervising accounting, starting date 26th November 2018) 						
Age	<ul style="list-style-type: none"> 53 years 						
Nationality	<ul style="list-style-type: none"> Thai 						
% of the shareholding in the Company	<ul style="list-style-type: none"> 0.003% 						
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> None 						
Education	<ul style="list-style-type: none"> Master of Business Administration, Ramkhamhaeng University Bachelor of Commerce (Accounts), Chiang Mai University 						
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> None 						
Refresh (hours)	<ul style="list-style-type: none"> 13 hours 						
Work experiences	<ul style="list-style-type: none"> HaadThip Public Company Limited <table> <tr> <td>2020 - Present</td> <td>Accounting Director</td> </tr> <tr> <td>2010 - 2020</td> <td>Accounting Division Manager</td> </tr> <tr> <td>2006 - 2010</td> <td>Asst. Accounting Division Manager</td> </tr> </table> 	2020 - Present	Accounting Director	2010 - 2020	Accounting Division Manager	2006 - 2010	Asst. Accounting Division Manager
2020 - Present	Accounting Director						
2010 - 2020	Accounting Division Manager						
2006 - 2010	Asst. Accounting Division Manager						
Directorship position of the other company	<ul style="list-style-type: none"> None Southern Rocks Company Limited <table> <tr> <td>March 2012 - Present</td> <td>Director</td> </tr> </table> 	March 2012 - Present	Director				
March 2012 - Present	Director						

Details of Company Secretary

MISS MARISA SANGVORANIT

Position in Company	<ul style="list-style-type: none"> • Company Secretary (Starting Date 1 April 2022, totalling 2 years, 9 months)
Age	<ul style="list-style-type: none"> • 47 years
Nationality	<ul style="list-style-type: none"> • Thai
% of the shareholding in the Company	<ul style="list-style-type: none"> • 0.010%
Family Relationships among Directors and Executives	<ul style="list-style-type: none"> • None
Education	<ul style="list-style-type: none"> • Master's Degree in Business Administration, Faculty of Business Administration, University of Oregon, USA • Bachelor's Degree in Operation Management, Faculty of Business Administration, Kasetsart University
Training by the Thai Institute of Directors Association	<ul style="list-style-type: none"> • Company Secretary Program - CSP class 128/2022
Training by Thai Listed Companies Association	<ul style="list-style-type: none"> • Company Secretary Development Program for 2023
Work experiences	<ul style="list-style-type: none"> • HaadThip Public Company Limited March 2022 - Present Company Secretary • AssetWise Public Company Limited 2021 Deputy Chief Officer of Investor Relations • Country Group Development Public Company Limited 2018 - 2020 Assistant Director of Investor Relations • King Wai Group Public Company Limited 2016 - 2018 Assistant Vice President (Organizational Development and Research Development) • Keppel Thai Properties Public Company Limited 2013 - 2016 Assistant Vice President (Organization Development and Research Development)
Directorship position of the other company	
<ul style="list-style-type: none"> • Listed Companies • Non - Listed Companies 	<ul style="list-style-type: none"> • None • None

Attachment 1

Details of Directors, Executives and Controlling Persons who are Directors or Executives in Subsidiaries or Associate Companies as of 31st December 2024

Name-Surname	HaadThip PCL	Subsidiaries				
		Southern Rock Co., Ltd.	HaadThip Food and Beverages Co., Ltd.	HaadThip Commercial Co., Ltd.	HaadThip Development Co., Ltd.	KindeeYudee 2020 Co., Ltd.
1. Maj. Gen. Patchara Rattakul	//	/	/	/	/	
2. Mrs. Pariya Chirabhandhu	//	/	/	/	/	
3. Mr. Dumrongrugs Apibalsawasdi	//			//		
4. Mr. Pongsakorn Thiengtham	/		/	/	/	/
5. Pol. Gen. Jaruvat Vaisaya					/	
6. Mr. Riccardo Vrodom Sucharitkul	M	/	/	/	/	/
7. Mr. Thongchai Unchurit	M	/				
8. Mr. Sarapat Thiengtham	M		//			//

/ = Director

// = Executive Director

M = Executive

Attachment 2

Details of Directors of Subsidiaries as of 31st December 2024

Name-Surname	Subsidiaries				
	Southern Rock Co., Ltd.	HaadThip Food and Beverages Co., Ltd.	HaadThip Commercial Co., Ltd.	HaadThip Development Co., Ltd.	KindeeYudee 2020 Co., Ltd.
1. Maj. Gen. Patchara Rattakul	/	/	/	/	
2. Mrs. Pariya Chirabhandhu	/	/	/	/	
3. Mr. Dumrongrugs Apibalsawasdi			/		
4. Mr. Pongsakorn Thiengtham		/	/	/	/
5. Pol. Gen. Jaruvat Vaisaya				/	
6. Mr. Riccardo Vrodom Sucharitkul	/	/	/	/	/
7. Mr. Thongchai Unchurit	/				
8. Mr. Sarapat Thiengtham		/			/
9. Mr. Ekachai Pukdeemakanon				/	
10. Ms. Smornluk Mahasmiti	/				
11. Ms. Chirapa Ukrist	/				
12. Ms. Nithinart Juntasurat	/				
13. Mrs. Yupaphan Ekasittikul					/

MRS. ARUNEE PRADUPPETH

Position in Company	<ul style="list-style-type: none">• Internal Audit Division Manager (Starting Date 3rd January 2017, totaling 7 years)
Age	<ul style="list-style-type: none">• 52 years
Nationality	<ul style="list-style-type: none">• Thai
% Of the shareholding in the Company	<ul style="list-style-type: none">• 0.00005% (200 shares)
Family Relationships among Directors and Executives	<ul style="list-style-type: none">• None
Education	<ul style="list-style-type: none">• Bachelor's Degree (Accounting) Sukhothai Thammathirat Open University
Training by the Thai Institute of Directors Association and other institutions	<ul style="list-style-type: none">• Federation of Accounting Professions under royal Patronage<ul style="list-style-type: none">- IACP (Internal Auditing Certificate Program)- Chief Audit Executive Professional Leadership Progra• The Thai Institute of Directors Association (IOD)<ul style="list-style-type: none">- 200 companies and the future of Thai private sector cooperation in anti-corruption
Work experience	
<ul style="list-style-type: none">• 13 years of work experience in Internal Auditing	<ul style="list-style-type: none">• HaadThip Public Company Limited• PHITHAN PHANICH Group Company Limited
<ul style="list-style-type: none">• 19 years of work experience in Accounting	<ul style="list-style-type: none">• Ban Suzuki Group Company Limited• PHITHAN PHANICH Group Company Limited• A.P.K. FURNISHING PARAWOOD Company Limited.• 3KHomeBase Company Limited

Attachment 4

Report on the Board of Directors' Responsibilities for the Financial Report

Report on the Board of Directors' Responsibilities for the Financial Report

To Shareholders


Public Company Limited and the Subsidiary, which have been prepared in accordance with the Financial Reporting Standards as per the Accounting Act B.E. 2543 and the requirements set forth by The Securities and Exchange Commission on the subject of Financial Reporting, under The Securities and Exchange Act B.E. 2535. The Company has considered and adopted the accounting policy deemed suitable for the Company and has put the policy to practice on a regular basis. In addition, essential information in the Notes to the Financial Statements have been disclosed in a sufficient manner.

The Company's Board of Directors has ensured that the Company has a sound Corporate Governance Policy; Anti-corruption Policy; and has established as well as intended to maintain the Risk Management System and Internal Control System, for the purpose of assurance that every accounting record is accurate, complete and timely, sufficient to preserve the Company's assets and prevent any fraudulence or anomalous operations deemed material.

As such, the Company has appointed an Audit Committee that comprises independent directors for the purpose of monitor and control; to perform the review of the Financial Statements in order to ensure reliable and accurate information in the Financial Statements; and to perform an assessment on Internal Control and Internal Audit System to ensure efficiency and effectiveness of the system. The opinions of the Audit Committee appear in the Audit Committee Report, which is presented in this Form 56-1 One Report.

The Board of Directors issues an opinion that the Company's Internal Control and Internal Audit System serves to assure that the Financial Statements of HaadThip Public Company Limited and the Subsidiary for the accounting year ended 31st December 2024 display the financial status, operating results and cash flows in an accurate manner, in all material respects, and appropriately in accordance with the Financial Reporting Standards. The Auditor has performed a review; disclosed opinions; and issued an unqualified opinion in the Audit Report, which is presented in this Form 56-1 One Report.

Gen. 
(Charan Kullavanijaya)
Chairman of The Board of Directors

Maj. Gen. 
(Patchara Rattakul)
Chief Executive Officer

Audit Committee Report

Dear Shareholders

The Audit Committee consists of 3 independent directors:

- | | |
|-----------------------------|---------------------------------|
| 1. Mr. Prakit Pradipasen | Chairman of the Audit Committee |
| 2. Mr. Yanyong Maethapanich | Member of the Audit Committee |
| 3. Mr. Swin Chatsuwan | Member of the Audit Committee |

The Audit Committee has taken a role according to the scope of duties and responsibilities assigned by the Board of Directors, to review as well as to gear HaadThip Public Company Limited towards business operations in accordance with the principle of corporate governance; having in place a monitoring system to ensure law and rule-adding; having in place an adequate risk management and internal control system; being an organization with a focus on transparent operation, while at the same time, being considerate in trying to meet the needs of all groups of stakeholders in all aspects. All of which is in accordance with the Notification of the Securities and Exchange Commission (SEC) as well as the requirements set forth by the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held a total of 4 official meetings in conjunction with the Auditor and Internal Auditor personnel. The details of their attendance are as follows:

Name	Position	No. of Attended Meeting
1. Mr. Prakit Pradipasen	Chairman of the Audit Committee	4
2. Mr. Yanyong Maethapanich	Member of the Audit Committee	4
3. Mr. Swin Chatsuwan	Member of the Audit Committee	4

The operation of the Audit Committee can be summarized as follows:

- Auditing the Company's financial report preparation, including enquiring the business executives about preparing financial reports discretely, considering the Company's quarterly financial statement audits and its subsidiaries' related-party transactions and its annual financial statement audit report, by meeting with the Company's accounting executives and external auditors, in order to make consideration until they were pleased with the report on remarks obtained from auditing or reviewing financial statements. The meetings with external auditors were organized without being attended by any executives in charge until they found mutual agreement, before suggestions on improvement were made. It is evident that the 2022 quarterly and annual financial statements were correct and reliable, prepared in accordance with the Generally Accepted Accounting Principles and disclosing information adequately and appropriately.
- Supervising internal auditors' operation, including reviewing adequacy and appropriateness of the Company's and its subsidiaries' internal control system, by considering reports on internal audit results, in accordance with the 2024 annual audit plan and the remarks on the internal control system assessment results, pushing to elevate correction and prevention of problems or aspects detected at different processes by the Internal Audit Office systematically and sustainably, by allowing the Internal Audit Office to analyze problems and aspects and coordinate with the inspection body, in order to specify concrete and explicit methods of correcting and preventing the aspects, including giving advice and monitoring operation of correcting significant aspects, in order to create good governance and adequate internal control.

3. Considering agreement with internal audit plans, work development plans, personnel circulation plans, personnel training and the 2024 annual budget of the Internal Audit Office and giving approaches to the Company's and its subsidiaries' internal audit, by focusing on the objectives and scope of auditing, to cover major risks of each unit and activity level, and specifying internal audit directions to support rapid changes.
4. The Audit Committee has considered selection, nomination and remuneration for auditors of the year 2024 by taking into consideration independence, operating results and appropriate remunerations for auditors, before proposing to the Board of Directors, who will then propose for approval from the Annual General Shareholders' Meeting thereafter.
5. Considering preparation of related-party transaction and disclose of information on related-party transaction in the Notes to the Financial Statements of both financial statements of the year and quarterly financial statements. The Audit Committee also provided an opinion in an independent manner on the acquisition or disposal of investment assets of major projects of the Company and its subsidiaries.

The Audit Committee has performed its tasks with prudence, independence and issued opinions in a straightforward, transparent and auditable manner, according to Corporate Governance Principles. The Audit Committee is certain that the Company's financial statement and information disclosure are accurate, complete and valid, and in accordance with the Generally Accepted Accounting Principles. The Audit Committee is also certain that the Company's risk management and internal audit system are effective, suitable and adequate, and the internal audit activities are conducted in an independent manner; cover all of the operational processes with high risk, with an appropriate law-abiding and by-the-rule supervising system.

Mr. Prakit Pradipasen
Chairman of the Audit Committee

Corporate Governance and Risk Management Committee Report

Dear Shareholders

The Corporate Governance Committee consisting of 3 members:

- | | |
|------------------------------------|--|
| 1. Mr. Pongsakorn Thiengtham | Chairman of the Corporate Governance and Risk Management Committee |
| 2. Mr. Yanyong Maethapanich | Member of the Corporate Governance and Risk Management Committee |
| 3. Mr. Riccardo Vrodom Sucharitkul | Member of the Corporate Governance and Risk Management Committee |

Miss Rattanawadee Kiatsimkul, Corporate Communication Director, acts as the secretary to the Committee.

In the year 2024, the Corporate Governance Committee held 2 meetings on April 3, 2024 and November 7, 2024, attending by all member of the Committee.

Summary of the Duty Performance of the Corporate Governance and Risk Management Committee

The Board of Directors has established the Corporate Governance and Risk Management Committee with the objective of enhancing transparency in the organization and establishing an international standard operating framework. The missions and responsibilities of the Corporate Governance and Risk Management Committee cover all relevant sectors, including HaadThip Public Company Limited, subsidiaries, the Board of Directors, executives, personnel, shareholders, business partners, and all stakeholders throughout the value chain.

The operations in 2024 focus on driving the organization with a clearer vision and direction, emphasizing sustainable growth along with demonstrating social responsibility as an organization that is part of the community. In addition, the Board of Directors aims to promote and support business partners to adhere to the principles of transparent, fair, and auditable operations in order to build trust and develop sustainable business partnerships together.

It can be summarized as follows:

1. Governance in Fraud Prevention, Complaint Management, and Preventive Risk Management

The Committee has conducted a comprehensive and systematic assessment of fraud and corruption risks. The Corporate Governance Department requires all relevant departments to conduct risk assessments and implement stringent preventive control measures. The risk assessment results show that all departments have effective internal control systems and strictly comply with company regulations, reflecting the company's commitment to conducting business with integrity and transparency to build maximum confidence among shareholders, investors, and all stakeholders.

2. Complaints through the system and the results of the operation

In 2024 (January - December), the company received and managed complaints as follows:

2.1 External Complaints

The company received 7 complaints from external stakeholders, including issues related to service quality, delivery, product availability in the market, and operations in the community. The company has taken steps to resolve and improve work processes in all areas promptly and efficiently.

2.2 Internal Complaints

For complaints from employees, the main issues are about wanting to know how to calculate Multi-skills compensation and the plan to relocate production from the Hatyai plant to the Punpin plant. The management has arranged a meeting to clarify the details and create an understanding with employees comprehensively to maintain employee morale and commitment to the organization.

2.3 Complaint Management

The company has established an efficient complaint management process. All complaints are logged into the system and processed according to the established criteria, as follows:

1. Conduct a thorough investigation and analysis of the causes of the problem.
2. Determine urgent remedial measures and long-term prevention plans.
3. Continuously monitor the remediation results and report progress to the complainant.
4. Use the lessons learned to improve work processes and service standards.

The Committee is committed to effectively managing complaints, reflecting the company's commitment to continuously improving the quality of its operations and services to maximize stakeholder satisfaction.

3. **Report on Corporate Governance and Anti-Fraud and Corruption Activities**

In 2024, the company received recognition from leading national and international organizations, reflecting its commitment to good governance and sustainable development, as follows:

3.1 Good Corporate Governance

The company has been assessed for corporate governance at the "Excellent Level" by the Thai Institute of Directors Association (IOD) in its 2024 Corporate Governance Report (CGR) with a score of 99 percent, up from 96 percent in 2023, demonstrating continuous improvement in raising good corporate governance standards.

3.2 Excellence in Human Rights

The company has been recognized as an "Outstanding Human Rights Role Model Organization" in the large business category for 2024 by the Department of Rights and Liberties Protection, Ministry of Justice, for the 4th consecutive year and remains the only private sector organization in the south to receive this award.

3.3 Excellence in Anti-Corruption

The company received the "CAC Change Agent Award 2024" for the third consecutive year from the Private Sector Collective Action Coalition Against Corruption (CAC) for its success in expanding its transparent business network by inviting partners to join in declaring their intention to fight corruption to create a standard of transparent business practices throughout the supply chain.

3.4 Promoting Gender Equality

The company was awarded the second runner-up in the Gender-Responsive Marketplace category from UN Women at the Thailand Women's Empowerment Principles Awards 2024 for its success in developing projects that promote business opportunities and the participation of women in the supply chain, reflecting its commitment to promoting gender equality in the business sector sustainably.

Mr. Pongsakorn Thiengtham

Chairman of Corporate Governance
and Risk Management Committee

Sustainability Committee Report

Dear Shareholders,

As of December 31, 2024, the Sustainability Committee is composed of five directors and senior executives, outlined as follows:

1. Maj. Gen. Patchara Rattakul	Chairman of the Sustainability Committee
2. Mr. Jose Henrique Zeinune	Member of the Sustainability Committee
3. Mr. Dumrongrugs Abhibalsawasdi	Member of the Sustainability Committee
4. Mr. Riccardo Vrodom Sucharittkul	Member of the Sustainability Committee
5. Mr. Nuntivat Thamhatai	Member of the Sustainability Committee

Mr. Siam Suwannarat, Director of Sustainability Development, as the secretary to the Sustainability Committee.

The Sustainability Committee has diligently executed its responsibilities within the defined scope assigned by the Board of Directors. This entails establishing and assessing policies, objectives, and managerial frameworks across the organization, while maintaining continuous oversight and monitoring of sustainability operations.

In the fiscal year 2024, the Sustainability Committee convened for its 2 official meetings, on June 12, 2024 and December 12, 2024, all committee members were in attendance during this session.

Key Activities and Performance of the Sustainability Committee in 2024

- The Sustainability Committee discussed and appointed a working group for sustainable development from relevant departments within the company, with the Sustainable Development Department as the secretariat. This ensures systematic implementation of operations towards the goals set. It also requires reporting on performance and feedback to the Sustainability Committee at least twice a year, according to the current Sustainability Committee charter, for further reporting to the Board of Directors.
- The Sustainability Committee has reviewed and considered setting a plan to support sustainability goals. The plan is clearly defined, along with a sustainability data reporting table for proper monitoring and data collection. It also defines definitions and measurement methodologies that are reliable and transparent in all goals to prevent greenwashing. Sustainability goals are divided into 6 main groups as follows:
 - Climate Action
 - Packaging
 - Water
 - Supply Chain
 - Product
 - Social and Community
- The Sustainability Committee has considered establishing seminars or workshops for employees throughout the organization to create knowledge, understanding, and awareness of their roles and responsibilities in the company's sustainability operations. It states that sustainability is a shared responsibility that requires collaboration from many parties to align with the company's sustainability vision.
- The Sustainability Committee has reviewed and considered establishing a sustainability communication framework for clear communication or dissemination of information in accordance with the organization's vision. It is divided into 2 parts:
 - Homeland Uplifting: Developing communities to grow with the business, supporting communities during times of disaster, and the unity of the South, respecting differences and living peacefully.
 - Global Citizenship: Reflects HaadThip's awareness as a global citizen, including the importance of reducing environmental impacts, as well as promoting a good society and good governance. The Sustainability Committee has diligently executed its responsibilities, upholding the tenets of good corporate governance. It expresses confidence in its implementation of robust sustainability management and development practices. This includes ensuring the dissemination of comprehensive, reliable, and strategically aligned information, as well as overseeing operations to ensure compliance with legal and regulatory frameworks.

Nomination and Remuneration Committee Report

Dear shareholders

The Nomination and Remuneration Committee comprises three members as follows:

- | | |
|------------------------------|---|
| 1. Mr. Yanyong Maethapanich | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Phillip Hugo Gutsche | Member of the Nomination and Remuneration Committee |
| 3. Mrs. Parinya Chirabhandhu | Member of the Nomination and Remuneration Committee |

The Nomination and Remuneration Committee diligently fulfilled its duties as assigned by the Board of Directors, exercising due care and ensuring fairness and reasonableness.

In 2024, the Nomination and Remuneration Committee convened for two meetings on 26 February 2024 and 23 December 2024, with all directors in attendance, deliberating on the following matters:

1. The consideration involves the recruitment of directors to replace those who have resigned or reached the end of their term, which will subsequently be presented at the HaadThip Public Company Limited Board of Directors meeting for further submission for approval at the shareholder meeting.
2. The evaluation entails the recruitment of directors and suitable positions for sub-committees. This proposal will be presented at the HaadThip Public Company Limited Board of Directors meeting for further consideration of appointments.
3. The assessment encompasses the adequacy of annual remuneration for the board of directors and sub-committees, including directors' bonuses, meeting allowances, and any other pertinent compensation. The Nomination and Remuneration Committee will provide its opinions to the company's directors for presentation at the shareholder meeting. The remuneration has been meticulously considered to align with the scope of duties and responsibilities, be comparable to other listed companies on the Stock Exchange of Thailand within the same industry group and of similar size, and be at a sufficient level to attract and retain qualified directors, while also being in accordance with the company's operating results for the given year.

Furthermore, preceding the annual general meeting of shareholders, the Company will afford minority shareholders the opportunity to nominate individuals whom they consider suitable for selection as directors in advance, to be proposed for approval at the shareholder meeting. This process is conducted in accordance with the criteria and methods stipulated by the company, as published on the company's website www.haadthip.com. In 2024, the Company had provided shareholders with an opportunity to nominate individuals to be considered for election as directors of the Company for the 2025 Annual General Meeting of Shareholders from November 1, 2024 to December 31, 2024, a total of 2 months (or 61 days). It was observed that no shareholders nominated individuals for selection as directors.

Mr. Yanyong Maethapanich
Chairman of the Nomination and
Remuneration Committee

Attachment 6

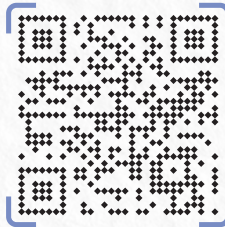
Corporate Governance Policy and Code of Conduct

Please see Corporate Governance Policy and Code of Conduct at



<https://www.haadthip.com/en/about/good-corporate-governance>

Please Scan



Attachment 7

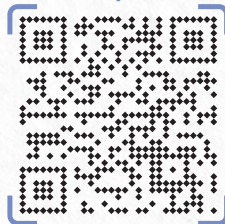
Charters of Sub-Committees

Please see Charters of Sub-Committees at



<https://www.haadthip.com/en/about/good-corporate-governance>

Please Scan





HAADTHIP

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