



56-1 ONE REPORT

**ANNUAL REPORT 2023 | MALEE GROUP PCL.**



Malee helping people become

**h**ealthier  
appier &

everyday through the  
**power of plant and dairy**





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Malee

helping people become

# healthier & happier

everyday through the  
power of plant and dairy

Malee's focus is on the health and well-being of everyone and everything around us because we believe that being healthy means that you can be at your best. And when you're at your best, you can live life to its fullest.

Malee grows together with our consumers, so they stay healthy and happy. We grow together with our employees, so we can achieve success in our careers and lives.

We grow together with the farmers that grow our food, so they are proud of their work and maintain a great quality of life. And we grow together with the environment, which needs to flourish and remain with us for generations to come. As a company, Malee Group must continue to grow and become stronger so that we can in turn take care of more.





**Mrs. Chintana Boonyarat**  
Chairman of the Board of Directors  
Malee Group Public Company Limited



## MESSAGE FROM CHAIRMAN

In 2023, the overview of Thailand's economy experienced a tendency of positive growth progressively after the coronavirus disease 2019 (COVID-19) epidemic subsided, and consumers returned to normal lives with more spending and consumption. More than 27 million foreign tourists traveled to Thailand, restimulating the economy and tourism and spending more on hotels, restaurants, shops, etc. However, geopolitical problems and wars in many regions since the beginning of 2022 have resulted in economic and trade fluctuations and higher energy costs. These were the main factors affecting the economic conditions and causing inflation worldwide. Many countries, including Thailand, have to announce interest rate increases.

All these factors affected the cost of raw materials and products for every item. Shipping costs were higher, significantly affecting the Company's and its subsidiaries' sales and expenses.

However, despite additional problems and obstacles as mentioned above, the Company still enjoyed better operating results in terms of sales and profits in 2023 by strengthening its teams and having all employees work together with mutual directions and purposes to increase efficiency in production and distribution. The Company's sales growth increased by 20% to Baht 7,871 million, and profits increased by 138% to Baht 80 million, much compared to the previous years. This was according



to the Company's plan that focuses on growth in both the Company's branded business and contract manufacturing business. In the higher-margin branded business, the Company focused on rapid growth both domestically and internationally by expanding marketing channels and emphasizing marketing activities to reach more consumers domestically and globally, accelerate the expansion of the consumer base, and increase market shares, sales, and profits. As for the contract manufacturing business (CMG), the Company has been looking for additional domestic and international sales from existing clients who want to launch new products and new clients. In addition, the Company also focused on increasing gross profit margins by continually looking for ways to reduce costs, enabling the Company to grow profitably while creating more profitable brands.

In terms of our accolades and pride, our Company upholds a commitment to conducting business responsibly and ethically. We place a high value on corporate governance and effective management, understanding the significance of operating in a socially and environmentally responsible manner while adhering to sound corporate governance principles (Environment, Social, and Governance: ESG). This involves conducting business with fairness and transparency, allowing for scrutiny to enhance competitiveness and managerial efficiency. We have launched numerous sustainability-focused initiatives, which have been widely recognized by clients, consumers, and society at large. Notable examples include the disclosure of non-financial information and proactive adjustments in Board of Directors leadership. Additionally, the Company actively addresses various risk management concerns. It strictly complies with anti-corruption policy, including disclosing this matter to third parties and

receiving cooperation from all suppliers to declare their intentions to fight against corruption together with the Company. This marks a significant step in developing the CG (Corporate Governance) standard. As a result, in 2023, the Company was certified to renew its membership of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the second time, with an extension of three years (2024–2027). Still, it achieved the CG top score of "5 stars" (Excellent CG Scoring) for the fifth consecutive year, certified by the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD) in 2023.

Finally, on behalf of the Board of Directors and the Company, I would like to show our gratitude to all employees and stakeholders for your support of our business operations. The Company still adheres to good corporate governance and the development of common values with stakeholders, considering the corporate social and environmental responsibility. The Company is ready to become a leading global innovation and sustainability entrepreneur.

 **Malee** helping people become  
**healthier & happier**  
 everyday through the  
**power of plant and dairy**

Malee



ขอประกาศ... **ลาออก**  
**จากหน้าโกรม**  
มาลีโฮมสไตล์ เรดสมูทตี้

กากใย  
2 ชนิด

ไลโคปีน

วิตามิน  
**ACE**



**Malee**  
Homestyle







# BUSINESS OPERATIONS AND FINANCIAL RESULTS

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# STRUCTURE AND OPERATIONS OF THE GROUP

## Significant Financial Information

The Company has restructured its shareholders and management with the first purchase of 97.73% of Abico Holdings Public Company Limited (ABICO) shares in the fourth quarter of 2022. In 2023, the Company made the second purchase that increased the total shares to 97.95% of shares, which resulted in the consolidation of the financial statements at the end of 2022 onwards. The Company has provided the pro forma consolidated financial statements for 2021 for comparison.

## Financial Status and Return Ratios of the Company

	Unit	2021 (Restate)	2022 (Restate)	2023
Net Sales	THB MILLION	5,650	6,537	7,871
Cost of Sales	THB MILLION	4,643	5,456	6,587
Gross Profit	THB MILLION	1,007	1,081	1,284
Selling, General and Administrative Expenses	THB MILLION	999	1,050	1,139
EBITDA	THB MILLION	246	252	495
Depreciation and Amortization	THB MILLION	271	263	264
EBIT	THB MILLION	-25	-11	231
Net Profit (Loss)	THB MILLION	-114	-210	80
Earnings (Loss) Per Share	Baht	-0.41	-0.73	0.15
Total Assets	THB MILLION	5,506	5,619	5,537
Total Liabilities	THB MILLION	3,963	4,122	3,423
Issued and Fully Paid-up Capital	THB MILLION	138	273	273
Equity Attributable to Owners of the Parent	THB MILLION	192	1,382	2,040
Dividend per Share	Baht	0.00	0.00	0.00
<b>Liquidity Ratios</b>				
Current Ratios	time	0.76	0.77	1.08
Quick Ratios	time	0.49	0.48	0.74
<b>Profitability Ratios</b>				
Gross Profit Margin	%	17.8%	16.5%	16.3%
EBIT Margin	%	-0.4%	-0.2%	2.9%
Net Profit Margin	%	-2.0%	-3.2%	1.0%
EBITDA Margin	%	4.3%	3.8%	6.2%
Asset Turnover	%	-0.5%	-0.2%	1.7%
Return on Equity	%	-24.6%	-26.2%	4.6%
<b>Leverage Ratios</b>				
Debt to Equity Ratio	time	2.72	2.92	1.68
Interest-Bearing Debt to Equity Ratio	time	1.61	1.59	0.79
<b>Cash Conversion Cycle</b>				
Receivable Conversion Period	day	49	52	43
Inventory Conversion Period	day	51	64	55
Payable Conversion Period	day	52	62	45
Cash Conversion Cycle	day	48	53	53



# มาลี โคโค คู่หูสายกิน ฟินแบบใส่ใจตัวเอง



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โพแทสเซียม  
สูง

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ของกรด-ด่าง และอิเล็กโทรไลต์

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# COMPANY POLICY AND BUSINESS OVERVIEW

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## COMPANY POLICY AND BUSINESS OVERVIEW

Malee Group Public Company Limited was established as Malee Sampran Factory Company Limited on February 2, 1978, with a registered capital of Baht 10 million, as a manufacturer and distributor of canned food and fruits. After growing over time, the Company expanded its production capacity by building a factory in the area of 30 rai in Sam Phran District, Nakhon Pathom Province, in 1981. Later, the Company was listed on the Stock Exchange of Thailand on March 13, 1992. In April 1995, the Company adjusted its shareholding structure when Abico Holding Public Company Limited acquired 10,000,000 shares from the existing shareholders, accounting for 40% of the registered capital of Baht 250 million. On May 15, 1998, the Company changed its name to Malee Sampran Public Company Limited. On December 9, 1998, the Company increased its capital from Baht 500 million to Baht 999.99 million, with a fully paid-up capital of Baht 700 million, to support its continually growing business.

Later, on April 9, 2013, the Company decreased its registered capital to Baht 182 million, with paid-up capital of Baht 140 million. In 2014, the Company again decreased its registered capital to Baht 140 million, which was fully paid up. On April 28, 2016, the Company changed its name to "Malee Group Public Company Limited," and its seal has also changed accordingly. Most recently, on December 15, 2020, the Company decreased its registered capital by cutting 4,000,000 repurchased shares on December 15, 2020, from 280,000,000 to 276,000,000 shares, accounting for a paid-up registered capital of Baht 138 million.

On April 27, 2022, the shareholders' meeting approved a plan to increase the registered capital and readjust the shareholding and management structure of the Company. The registered capital was increased from Baht 138 million to Baht 276 million by issuing 276,000,000 new ordinary shares with a par value of Baht 0.50 per share. The plan was to allocate the newly issued ordinary shares of the Company to all shareholders of Abico Holdings Public Company Limited (ABICO) who accepted the

tender offer under the shareholding and management restructuring plan at the ratio of 1.12930899:1 of ABICO share (with a par value of 1.00 baht per share). The plan was completed in December 2022. There were 743 shareholders of ABICO who accepted the tender offer, totaling 238,846,657 shares, accounting for 97.73% of the issued and fully paid-up shares. As a result, the Company currently has a registered capital of Baht 276 million and a fully paid-up capital of Baht 272.87 million, divided into 545,731,275 ordinary shares.

The Company has been continually conducting its business based canned fruit, UHT, and pasteurized fruit juices. Malee Group Public Company Limited is currently manufacturing and distributing canned fruits and UHT and pasteurized fruit juices under the "Malee" brand, UHT and pasteurized milk under the "Farm Chokchai" brand, as well as other beverages. In addition, the Company also engages in Contract Manufacturing Business (CMG), in which the Company produces beverage products under contracts for domestic and international customers. The main businesses of the Company can be divided into four categories as follows:

### **1. Branded Business (Brand):**

The Company manufactures and distributes beverage products under the "Malee" Brand and other brands owned by the Company, namely "Malee Tropical", "Malee Food Service", "Malee Coco", "Malee Fruit Fresh", "Malee Homestyle", "Malee i-Corn", "First Choice", "Farmer", "Farm Chokchai", "Good Water", "Bidrico", "A'nuta", "Restore", "Bi-nest", "Yobi" and "Bi-coffee" for domestic and international markets.

### **2. Contract Manufacturing Business (CMG):**

The Company has three production bases, two of which are domestic, namely the Sam Phran factory in Nakhon Pathom Province and the Pak Chong factory in Nakhon Ratchasima Province. Another factory is based in Vietnam. These factories manufacture products for owners of other brands domestically and internationally. The products vary from canned fruits to various types of beverage products such as fruit juices, tea, coffee, dairy products, drinking water, etc., packaged in the form of cans, UHT boxes, pasteurized boxes, pouches, and PET bottles. Carbonated drinks packaged in PET bottles are included.

### **3. Dairy Farm Business:**

The Company owns a dairy farm business in Bueng Kan Province that manufactures and distributes unprocessed milk (raw milk) for cooperatives with two breeds of cows: Holstein Friesian and the Brown Swiss. The total number of cows is approximately 1,500, of which more than 800 are ready to produce milk.

### **4. Real Estate Development Business:**

The Company owns an office rental business with a five-story office building, divided according to the needs of customers in the area. The Company has received benefits in the forms of revenue from renting and service fees on a monthly basis.



**Sales Ratio from Branded Business and CMG Business**

The Company is determined to implement the business plan to become the Top Beverage Brand of Choice for consumers while considering the production standards, quality, and safety, as well as consumers’ hygiene. Our production process is widely accepted and recognized by both domestic and international institutes, such as FSSC 22000, IFS:

International Food Standard, HACCP Codex Alimentarius Commission, Halal Certificate, Kosher Certificate, GMP Codex Alimentarius Commission Recommended International Code of Practice General Principles of Food Hygiene, ISO22000, Food Safety System Certification 22000, etc.

*Sales Ratio from Branded Business, CMG Business and Other.*





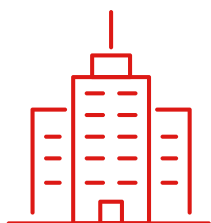


# NATURE OF BUSINESS

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## NATURE OF BUSINESS

The details of the Company's sales structure categorized by geographic distribution are as follows:

	2021 (Adjusted)		2022		2023	
	THB MILLION	%	THB MILLION	%	THB MILLION	%
Domestic Distribution Value	4,132	73	4,619	71	5,346	68
International Distribution Value	1,518	27	1,918	29	2,525	32

### Product Characteristics and Business Operations

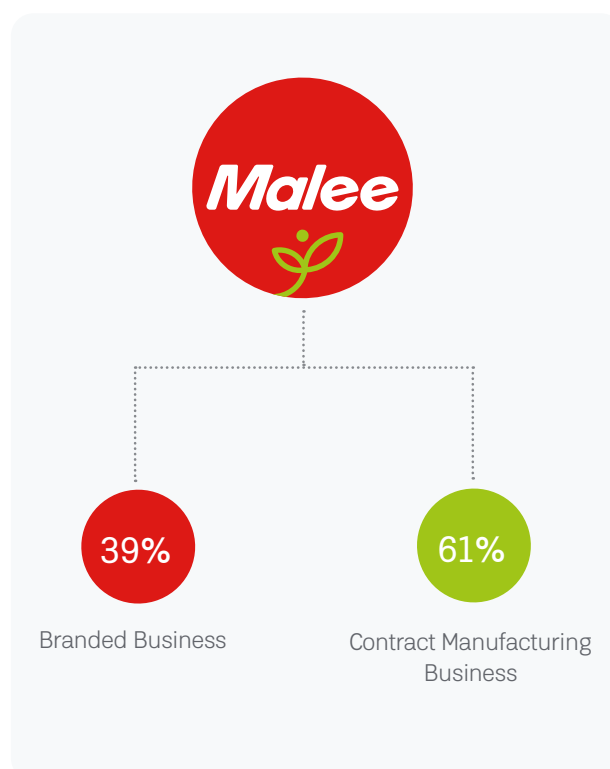
#### Malee Group Public Company Limited

is a manufacturer and distributor of both domestic and international products which are divided into two main business groups.

**1. The Branded Business of Malee Group Public Company Limited** can be categorized into two groups as follows:

**The Beverage Business** The main product groups are:

- Premium UHT and pasteurized vegetable and fruit juices in boxes under the brand "Malee"
- UHT fruit juices under the brands "Malee Tropical" and "Malee Food Service"



- UHT coconut water in boxes and Namhom coconut water in bottles under the brand "Malee Coco"
- Premium fruit juices that are preserved using pressure instead of high heat (Cold Pressure Processing) under the brand "Malee Fruit Fresh"
- High-fiber vegetable and fruit juices under the brand "Malee Homestyle"
- Fresh cow milk in UHT boxes and pasteurized bottles under the brand "Farm Chokchai"
- Corn milk under the brand "Malee I-Corn"
- Drinking water in UHT bottles under the brand "Good Water"

**The Processed Fruit Business Canned seasonal fruits** (rambutan, rambutan stuffed with pineapple, lychee, longan, water chestnut, sugar palm, mango, etc.), canned sweet corn, canned pineapple, and canned mixed fruits under the brands "Malee," "First Choice", "Farmer" and "Malee Food Service." The Company's products are distributed both domestically and internationally through the Company's distribution channels.

## 2. Contract Manufacturing Business: CMG

The Company can manufacture a wide variety of products except for alcohol and carbonated drinks. The Company also has a wide variety of packaging, e.g., paper boxes, plastic bottles (PET) packed by way of sterilization (aseptic), aluminum and steel cans packed by way of retort, and pouch packs. To provide an all-in-one service, the Company develops products based on clients' needs and manufactures products under the clients' brands so that clients can manage the marketing and distribution of products both domestically and internationally.

The Company can control the production quality that meets the standards and criteria of the FSSC 22000, GMP Codex, HACCP Codex, HALAL Thailand and Indonesia, USFDA, Kosher, SMETA, Green Industry Level 4 from the Ministry of Industry of Thailand, T-MARK from the Department of

International Trade Promotion, operating system standard under the food safety system ISO22000, and other standards. Therefore, the Company has gained the confidence of the clients in its products and can sell its products, certified by international standards, both domestically and internationally.

## Malee Enterprise Company Limited

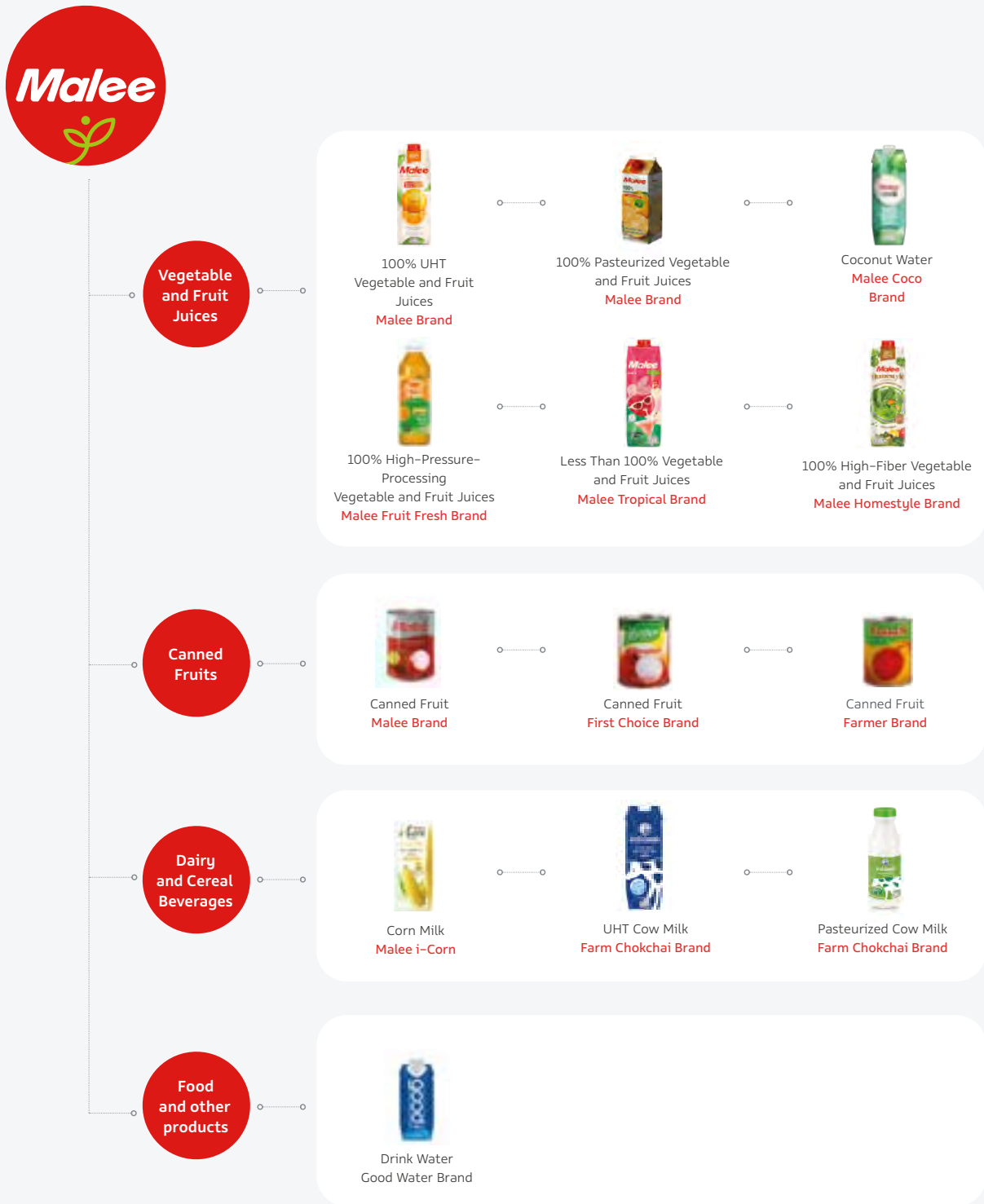
Is a subsidiary under Malee Group Public Company Limited and is assigned to oversee the marketing and domestic distribution of all products under the "Malee" brand and other brands that the Company owns. These products are distributed by the Company's sales staff and agents nationwide.

The Company has adjusted the strategy to be consistent with the ever-changing conditions under the main product groups of the Company as follows:

1. Vegetable and fruit juices, which is the Company's main market. This can be divided into subgroups as follows:
  - 100% vegetable and fruit juices, "Malee" brand, UHT type
  - 100% fruit juice, "Malee" brand, pasteurized type
  - 100% fruit juice, "Malee Fruit Fresh" brand (manufactured with the cold pressure processing process)
  - 100% coconut water, "Malee Coco" brand
  - 100% high-fiber vegetable and fruit juices, "Malee Homestyle" brand
  - Less than 100% fruit juices, "Malee Tropical" brand
2. Canned Fruit under the brands "Malee", "First Choice", "Farmer" and "Malee Food Service"
3. Milk and cereal drinks, i.e., pasteurized fresh cow milk under the brand "Farm Chokchai"
4. Other products



The overview of the Company's products can be categorized in the following chart:



Vegetable and Fruit Juices



1. 100% UHT Fruit Juice Malee Brand



2. 100% High-Fiber Vegetable and Fruit Juice Malee Homestyle Brand



3. 100% Coconut Water Malee Coco Brand



4. 100% Pasteurized Vegetable and Fruit Juice Malee Brand



5. 100% High Pressure Vegetable and Fruit Juice Malee Fruit Fresh Brand



6. Refreshing Vegetable and Fruit Juice Malee Tropical Brand





### Canned Fruits



#### 1. Canned fruit Malee Brand



#### 2. Canned fruit First Choice Brand



#### 3. Canned fruit Farmer Brand



### Milk and Cereal Beverages



#### 1. Malee I-Corn



#### 2. Fresh UHT Milk Chokchai Farm Brand



#### 3. Fresh Pasteurized Milk Farm Chokchai Brand



### Other Beverage



#### 1. Drinking Water Good Water Brand



## MARKET CONDITIONS AND COMPETITIVE INDUSTRY OVERVIEW IN 2023

### Branding Business

#### Domestic Business: Sales and Marketing

#### Fruit Juice Business

In 2023, the overall market condition showed better economic signs due to the adjustment of the COVID-19 policy that rendered it an endemic disease. As a result, In 2023, the general market situation exhibited improved economic indicators following the adaptation of COVID-19 policies, designating it as an endemic disease. Consequently, consumers regained the freedom to resume a more typical lifestyle, leading to increased domestic and international travel. These developments positively impacted economic conditions, with consumers spending more time outside their homes and consequently, increasing their product consumption. As lifestyles approached normalcy, Thailand experienced a surge in tourism, welcoming over 27 million visitors in 2023. Due to the aforementioned factors, the market in the ready-to-drink fruit juice group has grown 10% with a total value of Baht 10.481 billion (These numbers are from a survey of general stores, not including the food service market, which is large and growing significantly.)

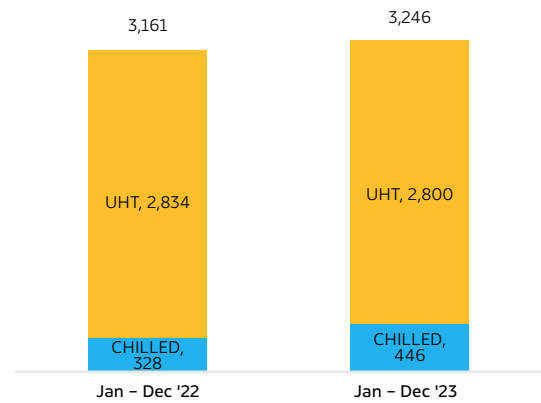
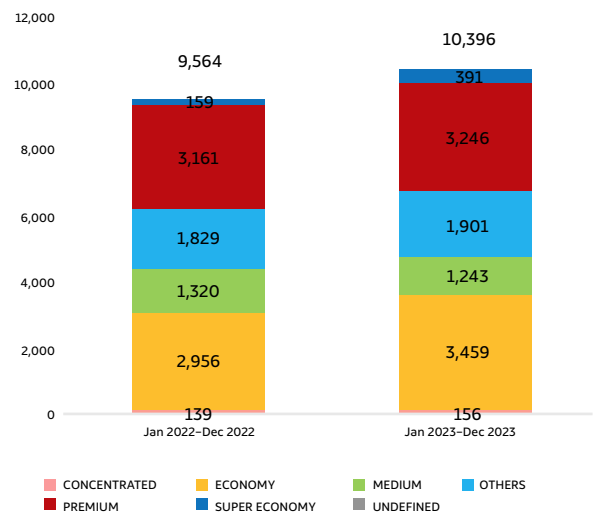
The 100% fruit juice market (premium), which is the main market of the Company, was worth Baht 3.269 billion or about 99 million liters, which constituted a growth rate of 3.4% in terms of value but of -3% in terms of volume, compared to the data of the past 12 months. Considering the size of the food service market, which is large and growing but has not been surveyed, the Company is confident that the overall fruit juice market in this business group is growing continuously.

At present, the premium fruit juice market accounts for 31% of the total ready-to-drink fruit juice market. This can be divided into sub-groups such as UHT, which has a market value of Baht 2.80 billion, and pasteurized, which has a market value of Baht 446 million. In 2023, the Company has executed a marketing strategy in accordance with the overall high volatility with emphasis on the development of channels that can reach more target consumers, such as Facebook, Youtube, TikTok, and other social media platforms. The Company has also integrated the strengths of products sold in foreign markets such as South Korea to offer the differences and strengths of products that help build more credibility among consumers.



The Company also values a non-financial performance metric, which is customer satisfaction in the form of market share. The Moving Actual Total for 2023 is shown in the following diagram, in which Malee is the market leader with a market share of 21% in premium 100% fruit juice.

In 2023, the Company launched new products to the market with the aim of creating novelty and meeting the needs of consumers who are more health conscious than before. We, therefore, have a product communication plan to meet the needs of consumers and reach the right group of consumers. In the 100% fruit juice group, there was more emphasis on the benefits of the product to be more clear. (Repositioning). In the coconut water group, we also have a clear and continuous emphasis on the selling point in the coconut water group. Lastly, in the largely growing fruit and vegetable juice market, we have communicated the distinctive selling points more clearly.



Note: Data for Nielsen as of Dec. 2023



Market Share in premium 100% Fruit Juice as of Dec 2023  
(Source: Nielsen)

**100% Fruit Juice Product Group**

In 2023, the Company changed its presentation of selling points to emphasize the benefits of the product more understandably for consumers. Since the previous year, the Company has begun to communicate that Malee 100% fruit juices contain 100% natural vitamins A, B6, and C, equal to the recommended daily intake (Thai RDI). The Company emphasized its distinctive selling points on the healthful benefits for consumers and its leadership and expertise on fruit. Malee has therefore presented the campaign "Malee orange juice, healthy with hesperidin" under the concept of "Natural wonders in oranges that consumers never knew". This campaign allowed consumers to join in unlocking natural secrets through online media and invited expert Influencers to explain the benefits of hesperidin. This campaign encourages consumers to drink Malee orange juice every day.



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**Coconut Water Product Group**

The Company has been adjusting its communication to send a message that coconut water can help you stay in shape by balancing the amount of sodium and potassium in your body. Therefore in 2023, the Company has continued to emphasize the selling point of taking care of your body to make a difference and stress the effect of drinking coconut water every day, especially for consumers who enjoy having flavorful food. Due to this adjustment and the increased number of tourists coming into the country, Malee coconut water enjoyed a growth of 127% last year, while the overall coconut water market grew by only 58%.





### Fruit and Vegetable Juice Product Group (Malee Homestyle)

Fruit and vegetable juice market declined 17% while the market retained high value at Baht 1.098 billion. Malee has launched products under the brand "Malee Homestyle" to cater to all health needs, whether excretion, eyesight care, and skin beauty, which are the top needs. Therefore, we have communicated with consumers to emphasize the benefits of consuming Malee vegetable and fruit juices and highlight distinctive selling points under the campaign "Remove Bad Add Good". The main products that we offer to consumers are 1) Malee Homestyle Green Smoothie, a combination of green fruits and vegetables such as kale and broccoli, with vitamin C and fiber, and 2) Malee Homestyle Red Smoothie, a combination of red superfruits such as tomatoes, pomegranate, and beetroot, all of which are the best fruits with antioxidants, with high levels of vitamins A, C, and E, full of benefits for skin lovers. Both flavors also provide the deliciousness of the new, watery, and meaty texture. Every mouthful drink of the products is filled with of two types of dietary fiber because of Malee's unique blending technology (Malee Fiber Flow Technology).



### Dairy Product Group

This year, Farm Chokchai Fresh Milk has continually created awareness with a focus mainly on advertising media at the point of sale and online media, as well as strengthening its e-commerce channels to reach a target consumer segment which is the group of mothers who build a habit of buying products online most of the time. Meanwhile, Farm Chokchai maintains the selling point of intense flavor and aroma of 100% cow milk as its strength, which is distinctive from competitors according to the taste test survey among consumers. In addition to the flavor, Farm Chokchai Fresh Milk provides complete nutrition that meets the developmental needs of children aged one year and above. We believe that the quality of the product will make Farm Chokchai Fresh Milk remain in the hearts of consumers forever.



### Canned Fruit Product Group

In 2023, Malee canned fruit dominated the canned fruit market with the highest market share and experienced a remarkable 21% growth. This growth can be attributed to the exceptional quality and delightful taste of the fruit, which is meticulously cut into large, mouthwatering pieces, providing a sensation akin to eating fresh fruit. Malee's commitment to quality and production standards has contributed significantly to its success. Furthermore, Malee canned fruits remained a popular trend on social media in 2023, with viral content showcasing creative recipe ideas. This trend sparked consumer interest in trying out various innovative dishes.



Canned Fruit, Nov 2023 (Source: Nielsen)

### International Business: Sales and Marketing

Malee International Company Limited is a subsidiary of which the Company holds 99.99% of shares and oversees international business both in terms of the Company's branded products or joint venture businesses in Indonesia. In 2023, sales growth increased by 20% compared to 2022. This success was due to the Company's planning and close cooperation with distributors and joint venture businesses, making it possible to distribute products to the consumers as targeted. There were also new product launches to encourage sales in some countries. This was despite the fact that there was still the problem of currency depreciation in many countries that are our trading partners, the ongoing war between Russia and Ukraine, and the political unrest in Myanmar.

#### Major Events in 2023

1. Coconut water products have become increasingly popular in China. Malee Coconut Water has been chosen as an ingredient in Starbucks China's newly released coffee menu, with approximately 6,600 branches nationwide. This new menu has been well received by consumers, resulting in a great

increase in the export of 1,000 ml coconut water. Meanwhile, the coconut water in PET bottles, size 350 ml, has gained significant growth due to sales in online channels and added distributors.

2. The dairy products of Farm Chokchai Farm were still going well in Cambodia due to continuous marketing and increasing product distribution through both modern and traditional trade channels. In addition, the COVID situation continued to ease up, causing a positive effect on the overview and sales of Farm Chokchai milk products in the Cambodian market.
3. The Company has increased its exports to 4-5 new trading partners in both Asia and America.

### Joint Venture Business in the Philippines

Monde Malee Beverage Corporation: operates in the Philippines

The operation was terminated since the second quarter of 2022.



### Joint Ventures in Indonesia

PT Kino Malee Trading: operates business in Indonesia

PT Kino Malee Trading is an importer and distributor of Malee brand products with an aim to expand the Malee brand product market to consumers in Indonesia. In 2023, the Company enjoyed a double sales growth rate compared to 2022, both fruit juice and canned fruit products, due to the adjustment in cooperation that increased the distribution of products through more dealers in the modern trade channel. In addition, there were also marketing campaigns through social media, Instagram (IG), and relying on influencers to capture the attention of consumers, build trust in the products, and continuously create awareness of the Malee brand.

### Subsidiary in Vietnam

The Company has an important strategy to build growth by expanding its business abroad. That was the reason for buying 65% of shares in Long Quan Safe Food Company Limited ("LQSF"), a company that holds 100% shares in Tan Quang Minh Manufacture and Trading ("TQM"). Since TQM is competitive in terms of costs and has a wide variety of products, the aforementioned acquisition has helped increase the capability of beverage production in order to support growth in the mass market, both for the branded business and the contract manufacturing business. The Company aims to push LQSF and TQM to be the beverage production base for emerging markets. This enables the Company Group to increase the limit of mass beverage marketing which was not previously in the portfolio as well as helping increase penetration into international markets. When combining the production capacity of TQM, the entire group has doubled its production capacity from 477 million liters to 777 million liters.

In 2023, Vietnam was affected by higher raw material costs, which were the result of the war between Russia and Ukraine, and higher domestic costs such as sugar, electricity, imported raw materials, etc.

However, the Company has been adjusting its management plan on the abovementioned matters all along. As a result, the operating results in the fourth quarter of 2023 enjoyed a pleasing growth as planned.

### Contract Manufacturing Business (CMG)

Contract Manufacturing Business is regarded as another important service business of the Company. This provides research services to develop formulas and procure various raw materials and packaging to manufacture products as requested by clients. The Contract Manufacturing Business is categorized into two types:

1. **Full-Service Type:** The Company invents formulas, procures raw materials and packaging, and manufactures products in accordance with the plan that clients require and delivers them at an agreed delivery point.
2. **Partial-Service Type:** The client provides the formula for the product and all the raw materials or in part and/or packaging to the Company to manufacture the product in accordance with the plan that clients require and deliver the products at the agreed delivery point.

The Company is well-accepted among leading beverage brands, both domestic and international. Currently, the Company provides original equipment manufacturing services to more than 30 large clients in this business. However, since the situation of COVID-19 in the recent past has affected the world economy, including Thailand's economy, especially in the beverage business in the forms of sealed containers such as fruit juice, tea, and coffee, sales have slowed down, decreased significantly,

and fluctuated rapidly. Therefore, the Company has adjusted its strategy to be more flexible, to adapt to uncertain situations, and to be able to respond to market changes on time. Moreover, there were also adjusted strategies to reduce the costs of production, raw materials, and packaging to plan for the appropriate manufacturing and to expand the products that match the market trends.

In addition to contracting manufacturing services for the Company to sell products in the market, the subsidiary also provides contracting manufacturing services to clients who do not have their own production base and/or have an insufficient production capacity to meet market demand. Abico Dairy Farm Company Limited is one of the important forces that make the Company's overall contracting manufacturing business strong and growing every year.

### The Company's Manufacturing Plants

The Company has three manufacturing plants in two countries, Thailand and Vietnam. The details are as follows:

1. A manufacturing plant in Thailand is located at the address 26/1, Entrance Road to Sam Phran District, Yai Cha Subdistrict, Sam Phran District, Nakhon Pathom Province, with a total area of 36 rai that produces canned fruit and various beverage products in the forms of cans, UHT boxes, PET bottles, etc. The production capacity is approximately 250 million liters per year.
2. A manufacturing plant in Thailand is located at the address 333, Moo 5, Klang Dong Sub-district, Pak Chong District, Nakhon Ratchasima Province 30320, with a total area of 55 rai that produces UHT milk, pasteurized milk, and pasteurized fruit juice. The production capacity is about 177 million liters per year.
3. A manufacturing plant in Vietnam is located at the address: Lot C21/I, Street 2F, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Viet Nam, which produces canned fruit juice, and green tea in bottled PET Plastic, and carbonated Plastic bottled beverages, etc. The production capacity of approximately 300 million liters per year.

### Procurement of Products and Services

The Company procures important raw materials from various sources worldwide, such as concentrated fruit juice, sugar, milk, and packaging, including cans, paper boxes, and pouch packs. The Company does not rely heavily on one particular raw material supplier. The Company has a policy that the purchasing department is responsible for procuring products and raw materials to achieve the desired quality at a reasonable, fair, and worthwhile price. This can be done by finding good and efficient vendors capable of delivering products to meet the needs with good services. In addition, the Company procures products from long-standing business alliances.



## Research and Development Business of Innovations for Adding Value to Products and Services



Malee Applied Sciences Company Limited, a subsidiary of which the Company holds 99.99% of the shares, is a business for research and development of innovations to add value to products and services. This includes health and beauty products and services by developing innovations in biotechnology and medical nanotechnology to meet the needs of both manufacturers and consumers. A new alternative to raw materials (ingredients) in dietary supplements and pharmaceutical raw materials and pharmaceutical chemicals was also developed for use in cosmetic products, relying on the design of the drug encapsulation to increase the ability to penetrate the skin and to act directly on the target cells which, in turn, bears its effects quickly. This business also provides a service to produce innovative soil materials that use a transportation system to deliver important substances through the target cells with four different technology platforms per their functions. As a result, the Company can create new innovative distinctions for clients' products, both in the cosmetics and food supplements industries.

### Dairy Farm Business

PPO Farm Company Limited, a subsidiary of the Company, operates a farm raising dairy cows for the manufacturing and distribution of unprocessed milk (raw milk) for cooperatives.

### Real Estate Development Business

Abico Land Company Limited, a subsidiary of the Company, operates office buildings for rent, consisting of one 5-story building and one multipurpose building, with a total of 88 parking spaces and a rental area of 5,110 square meters. According to the contract, the area has already been rented by 4,630.32 square meters, representing 90.61% of the leased area. The benefits received are in the form of rental and service fees charged monthly.



ความมหัศจรรย์ของส้ม

# เอสเพอริตัน

ช่วยควบคุม  
ระดับน้ำตาลในเลือด  
ลดคอเลสเตอรอลและความดัน



#น้ำส้มมีดี

ควรกินอาหารหลากหลายให้ครบ 5 หมู่และออกกำลังกายสม่ำเสมอ





# QUALITY ASSURANCE AND AWARDS

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# QUALITY ASSURANCE AND AWARDS

All the standards and awards we have received are our driving force that encourages our employees to maintain high-quality standards and be committed to improving their performance to achieve higher success in the future.

## Food Industry Standards

 <p><b>FSSC 22000 Version 5.1(2022)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and DAKS, Germany</p>	 <p><b>ISO 22000 (2018)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and ACFS, Thailand</p>	 <p><b>GHP CODEX Revision 5 (2020)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and ACFS, Thailand</p>	 <p><b>HACCP CODEX Revision 5 (2020)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and ACFS, Thailand</p>
 <p><b>GHPs TAS 9023 (2021)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and ACFS, Thailand</p>	 <p><b>HACCP TAS 9024 (2021)</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and ACFS, Thailand</p>	 <p><b>USFDA/FSMA (2016)</b></p> <hr/> <p>Certified by FDA, The United States of America</p>	 <p><b>HACCP CODEX Revision 5 (2020)</b></p> <hr/> <p>Certified by KFDA, Korea</p>
 <p><b>GMP/HACCP Taiwan</b></p> <hr/> <p>Certified by KFDA, Taiwan</p>	 <p><b>GHPs DLD (2022)</b></p> <hr/> <p>Certified by DLD, Thailand</p>	 <p><b>ISO 9001:2015</b></p> <hr/> <p>Certified by Tuv Nord, Thailand and DAKS, Germany</p>	 <p><b>Costco Wholesale for Food Safety Version 2 (2023)</b></p> <hr/> <p>Certified by TUV Nord, Thailand And Costco Wholesale, The United States of America</p>





**KORE Coca-Cola  
Version 2 (2020)**

Certified by Coca-Cola BU,  
Thailand



**Kosher Plant  
Registered**

Certified by Thai Kashrut  
Services, Thailand



**Kosher Star K**

Certified by Thai Kashrut  
Services, Thailand  
and Star-K, USA



**Kosher Orthodox  
Unions**

Certified by Thai Kashrut  
Services, Thailand  
and Orthodox Unions Jewish  
Congregations of America,  
The United States of America



**HALAL CICOT**

Certified by The Central  
Islamic Committee of  
Thailand



**HALAL BPJPH/MUI**

Certified by The Indonesian  
Council of ULAMA, BPJPH



**SMETA/ SEDEX  
Version 6.1 (4 pillars)**

Certified by SGS, Thailand  
and SMETA, The United  
Kingdom



**TLS 8001  
Version 2020**

Certified by SGS, Thailand  
and NAC, Thailand



**Costco Wholesale  
for Code of Conducts**

Certified by Elevate,  
Thailand and  
Costco Wholesale,  
The United States of America



**Supplier Guiding Principle**

Certified by SGS, Thailand  
and Coca-Cola GAO



**Understanding  
the Responsible Sourcing  
Audit**

Certified by SGS, Thailand  
and Unilever USQS GAO



**Starbucks Responsible  
Sourcing Audit**

Certified by Starbucks,  
Thailand  
and Starbucks, People's  
Republic of China



**Green Industry :  
Green Activities  
Certification**

Certified by Ministry of  
Industry, Thailand



**Authorized  
Economic Operator**

Certified by Thai Customs,  
Thailand



**ISO/IEC 17025  
Version 2017**

Certified by Department of  
Science Service, Thailand



**Thailand Trust Mark;  
T-Mark**

Certified by Department of  
International Trade  
Promotion, Thailand

<b>ISO9001 V2015</b>	<b>Certified by SGS United Kingdom Ltd.</b> For the first time on February 23, 2017, and renewed on February 23, 2026
<b>GMP FDA No.420</b>	<b>Certified by SGS</b> Certified from June 21, 2018 until June 21, 2024
<b>GHPs V5.0</b>	<b>Certified by SGS</b> Certified from December 18, 2018 until December 18, 2024
<b>HACCP V5.0</b>	<b>Certified by SGS</b> Certified from December 18, 2018 until December 18, 2024
<b>FSSC22000 5.1</b>	<b>Certified by SGS</b> Certified from December 18, 2018 until December 18, 2024
<b>GHP8-Export</b>	<b>Certified by DLD</b> Certified from September 16, 2023, until September 15, 2026
<b>HACCP-Export</b>	<b>Certified by DLD</b> Certified from October 11, 2023, until October 10, 2026
<b>Green Industry Level 4</b> อุตสาหกรรมสีเขียว	<b>Certified by MIND</b> Systematic Environmental Management Certified from April 28, 2023, until April 27, 2026
<b>GACC,China list</b>	<b>Certified by China</b> Certified from August 31, 2023 until August 31, 2028
<b>HALAL</b>	<b>Certified by CICOT</b> On Manufacturing Process of UHT and Pasteurize Certified from February 2, 2023, until January 9, 2024







ขอประกาศ... **ลาออก**  
**จาก ความอึดอัด**  
 มาลีโฮมสไตล์ กรีนสมูทตี้

กากใย  
2 ชนิด

วิตามิน  
C สูง



**Malee**  
**Homestyle**  
 GREEN SMOOTHIE

HIGH FIBER  
 วิตามิน C สูง

น้ำผักผลไม้สด 100%

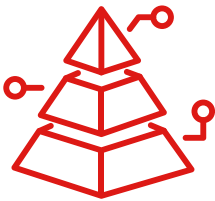
**Malee**  
 Homestyle





# SHAREHOLDING STRUCTURE





## SHAREHOLDING STRUCTURE

Formerly, Abico Holdings Public Company Limited (ABICO) was a major shareholder of Malee Group Public Company Limited, holding 27.21% of the shares, while the Boonyarat family held a total of 21.50% of the shares. Later, after the shareholding and management restructuring, the Company's shares were exchanged with ABICO's shares, in which ABICO shareholders expressed their intention to swap shares. The restructuring was completed in December 2022, causing major shareholder changes. The Boonyarat family now holds 47.51% of the Company's shares, and ABICO holds 13.76% of the Company's shares. In 2023, the Company has eliminated the cross-shareholdings in which ABICO holds in the Company for the whole amount.

As of December 31, 2023, the affiliated companies of Malee Group Public Company Limited are as follows:

1. **Malee Enterprise Company Limited**, a subsidiary that oversees all of the marketing and domestic distribution. The products are distributed through the Company's sales staff and distributors nationwide.
2. **Malee Capital Company Limited**, a subsidiary that operates business in investments and provides services to affiliated companies.
3. **Malee International Company Limited**, a subsidiary that operates an international trading business.
4. **Monde Malee Beverage Corporation**, a joint venture that operates an import and distribution business for Malee's products and new products in the Philippines in which the Company holds 49% of the shares. Monde Malee Company Limited is a joint venture partner with Monde Nissin Corporation, Philippines.
5. **Malee Applied Sciences Company Limited**, a subsidiary that provides research services and develops innovation to add value to products and services.
6. **Abico Holdings Public Company Limited**, a subsidiary that invests in other businesses such as manufacturing of beverages and dairy products, dairy farm business, and real estate business.
7. **Abico Dairy Farm Company Limited**, a subsidiary that operates a contract manufacturing business of UHT milk, pasteurized milk and pasteurized fruit juices.

8. **PPO Farm Company Limited**, a subsidiary that operates a dairy farm business of manufacturing and distribution.
9. **Abico Land Company Limited**, a subsidiary that operates a real estate development business by providing building rental and services.
10. **PT Kino Malee Trading Company Limited** operates an import and distribution business for Malee's products and new products in Indonesia.
11. **Long Quan Safe Food Company Limited**, a joint venture that operates a distribution business in Vietnam and exports beverages, in which the Company holds 65% of the shares.
12. **Tan Quang Minh Manufacture and Trading ("TQM")**, a subsidiary of the joint venture Long Quan Safe Food Company Limited) operates a beverage production and export business in Vietnam.

Relationships with the Business Group of Major Shareholders: None

#### Top 10 Major Shareholders as of March 8, 2024

Rank	Name of Shareholders	Number of Shares	Percent
1.	Mr. Chaichat Boonyarat	89,265,697	16.36
2.	Ms. Roongchat Boonyarat	85,304,323	15.63
3.	Mrs. Kamolchat Juangroongruangkit	84,755,623	15.53
4.	Mr. Sathaporn Ngamruangphong	25,001,400	4.58
5.	Mr. Songphol Techakarin	20,811,115	3.81
6.	Mrs. Chintana Boonyarat	20,435,110	3.75
7.	Thai NVDR Company Limited	18,559,143	3.40
8.	Mr. Atthaphon Sittipongthanakul	10,000,000	1.83
9.	Mr. Kobchai Chirathivat	8,225,662	1.51
10.	Mr. Pichai Chirathivat	8,061,967	1.48



## Board of Director Shareholding from March 14, 2023, to March 8, 2024

Name	As of Mar 12, 2023	Increase (Decrease) Year by Year	As of Mar 8, 2024
1. Mrs. Chintana Boonyarat	2.22%	1.53%	3.75%
2. Mr. Chaichat Boonyarat	12.73%	3.63%	16.36%
3. Ms. Roongchat Boonyarat	12.83%	2.70%	15.53%
4. Mr. Pichai Chirathivat	1.21%	0.27%	1.48%
5. Mr. Kitti Vilaivarangkul	-	-	-
6. Mr. Arin Jira	-	-	-
7. Mr. Arnunt Maiphum	-	-	-
8. Mr. Win Panitvong	-	-	-
9. Ms. Nart Fongsmut	0.03%	-	0.03%

Note \* No.9 completed her term as a director on April 27, 2023.

## DIVIDEND POLICY

"The Company has the policy to pay dividends at the rate of no less than 30% of the net profit after tax and any reserve as specified by law and the Company from normal operations according to the consolidated financial statement. However, the actual dividend payment will depend on cash flows and investment plans of the Company and its Affiliates, as well as other necessities and appropriateness in the future."

### Dividend Payout during the Past Three Years

Year	Earnings Per Share (Baht/Share)	Dividend Payout Per Share (Baht/Share)	Dividend Payout Per Net Profit (Percent)
2021	(0.41)	-	0%
2022	(0.73)	-	0%
2023	0.15	-	0%



# RISK MANAGEMENT

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# RISK MANAGEMENT

## 2. Risk Management

### 2.1 Risk Management Policy

Following the principle of Good Corporate Governance, the Company has an efficient risk management policy that enables the Company to operate its business with stability and continuity. There is an acceptable level of risk. It is used as a management tool that increases the chances of success for the Company as much as possible and minimizes the chances of failure and loss leading to the achievement of the Company's objectives. The Board of Directors has assigned the Audit Committee, which consists of independent directors, to appoint the Risk Management Committee with an internal audit department. The Risk Management Committee directly reports to the Audit Committee and reviews the performance of various departments of the Company and its subsidiaries.

### 2.2 Risk Factors

#### 2.2.1 Risk from fluctuation in volume and price of raw materials

Global climate change has mostly negative impacts on agricultural products. Farmers and manufacturers of raw materials have been affected and need to adapt to the changing situation. Some faced yield fluctuations during normal seasons. Some had low agricultural productivity and the quality of agricultural products may change. Some faced a shortage of harvesting workers. This definitely had a direct impact on the overall price of raw materials. Advance planning on orders has also been a key procurement strategy to ensure that the best raw materials are still available for the production process. The Company has worked closely with farmers and producers, enabling the Company to have information to help decide on ordering in advance, adapt to the problems, and develop raw material reserves. This will help in better risk management and ensure that the business can smoothly operate despite the fluctuation in raw material supply.



### 2.2.2 Emerging Risk

The Company pays attention and regularly monitors potential emerging risks by considering risk factors that may affect or become an opportunity for business operations. Those risks include changes in the social structure that began to enter the aging society, consumer behavior that is more health-conscious, disruptive technology and innovation, disaster risk from abrupt weather changes, international trade war, and the ongoing situation of the COVID-19 outbreak. The aim is to assess the situation and review the strategies and guidelines for preventing and correcting the impact of emerging risk factors in advance, promptly, and systematically. As in the past years plagued by the epidemic situation of COVID-19, there were management guidelines for product quality by encouraging meticulousness in every production process so that consumers could be confident that the products were of high quality, safe, and met various international standards that are certified in every process. This is to ensure that the Company continues to operate and manufacture to meet the needs of its clients.

### 2.2.3 Risk from competition of new manufacturers

The beverage industry currently draws many manufacturers, both domestic and international, into competing under the framework of the ASEAN Economic Community (AEC). This intensifies the competitive challenges, especially new manufacturers that are able to support smaller volume of productions, since the market nowadays is changing rapidly. The Company therefore values creating distinctiveness in products in terms of

taste and quality of new products sold in the market and delivering high-quality products at reasonable prices to consumers

### 2.2.4 Risk from environmental impacts

The Company puts a great value on the environmental aspect. Therefore, there has been a working process to manage energy and environment and issue the guidelines for implementation and follow-up on management in matters related to the environment both inside and outside the factory. This allows the Company to reduce the amount of waste in the production process, reduce material waste to the outside of the facilities, and reduce waste disposal costs. The Company has passed all industry-standard criteria and does not affect or destroy the environment and community resources. The manufacturing process has been improved to reduce energy consumption and reduce the emission of greenhouse gas, which are the important plans for the Company.

### 2.2.5 Risk from Foreign Exchange Rates

The Company has been exposed to risks from its export business due to the fluctuations in exchange rates that resulted in higher product prices. To hedge the foreign exchange risk, the Company has sold most of its exported products in Thai baht. The rest has been done by maintaining the balance of income and expenditure in foreign currency (Natural Hedge). Therefore, the Company has exchange rate risk at a manageable level.

### 2.2.6 Risk from reliance on Contract Manufacturing Business (CMG)

The Company has operated the CMG Business as one of our main businesses. Therefore, we have to develop plans for operations and manage risks by diversifying both clients and products to balance revenues and stability. The Company has a variety of products including tea, coffee, juices, several types of beverages, and canned fruits. Per customers' demands, the Company offers a wide range of services including the development of recipes, and the production process until the products are ready for sale. The Company regularly discusses with its business partners about operation plans to share mutual goals and benefits in the long term, so that customers have confidence and trust in the quality of products. The Company always collaborates closely with business partners for new product development. By doing so, the Company is lessening the possibility of contract termination or renewal rejection, whereas it can negotiate for suitable returns.







# DRIVING BUSINESS FOR SUSTAINABILITY

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## DRIVING BUSINESS FOR SUSTAINABILITY

### 3.1 Sustainability Management Policy and Goals Sustainable Development Policy

Malee Group Public Company Limited conducts business with an awareness of the importance of sustainable organizational development. The Company has set its guidelines for operating to create balance in all dimensions, namely economic, social, and environmental, throughout the business value chain under the principles of ethics and good corporate governance guidelines of the Securities and Exchange Commission ("SEC") and in line with international sustainable development goals (SDGs). Moreover, the Company manages with a commitment to ensure that operations are consistent with the organization's vision as follows:

*"MALEE is ready and determined to perform its duty in taking care of health and well-being for our consumers because we believe that being healthy is a foundation for living the best and happiest lives.*

*MALEE grows along with our consumers so that they stay healthy and happy. We grow along with our employees so that we can succeed both in our careers and our lives. We grow along with farmers who produce our food so that they are proud of their work and maintain a great quality of life.*

*We grow along with the environment so that it can endlessly flourish and nourish us for generations to come.*

*As an organization, "Malee Group" will be moving forward so that we can be better at performing our duty in taking care of these people. Because the more we are growing each day, the more we will all prosper together."*



Therefore, the Company announced the Sustainable Development Policy to cover sustainability issues related to the Company’s business operations. The operational guidelines for corporate sustainability have been established as follows:

**1. Develop business processes for all stakeholder groups.**

- Adhere to the principles of good corporate governance and transparency. Support the fight against corruption.
- Strictly adhere to and comply with laws, rules, and regulations related to business operations.
- Treat workers equally and fairly with no discrimination.
- Take into account human rights principles throughout the value chain with consideration of all stakeholders.

**2. Promote the establishment of organizational culture to create awareness of sustainable organizational development.**

- Encourage employees at all levels to perform their jobs with honest, integrity, morality, and ethics.
- Organize the workplace to be safe and hygienic.
- Focus on regularly promoting and developing the potential of employees.

**3. Generate economic growth**

- Select and deliver quality products that meet production standards to clients and consumers.
- Create products with innovations that meet the needs of diverse clients and consumers.
- Generate sales and profit growth.
- Establish and promote business partnerships to grow along together.

#### 4. Build community and society development.

- Set management guidelines to reduce the impact of business operations on communities and societies.
- Embellish societies and develop a good quality of life for people in societies.
- Prioritize safety, occupational health, and working environment of employees, partners, and visitors to prevent loss of life and property, as well as injury or illness resulting from work.
- Promote and create awareness of safety in healthcare for employees and their families.

#### 5. Promote operations with social and environmental responsibility.

- Promote operational processes in terms of corporate social and environmental responsibility.
- Promote efficient use of resources. Control and reduce the amount of greenhouse gas emissions. Control and reduce air, water, and land pollution that may affect societies and the environment as a result of the Company's operations and its affiliated companies, as well as related partners.
- Promote the use of alternative energy to reduce greenhouse gas emissions.

For this sustainable development policy to be effective in practice, the Company requests that the Board of Directors, executives, and employees at all levels understand and perform their duties according to their responsibilities so that the Company can achieve its prescribed objectives and goals for sustainable development both in the short term and in the long term.

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

The Company produces and distributes canned fruit products, UHT fruit juices, and pasteurized fruit juices under the "Malee" brand, distributes and markets UHT and pasteurized milk under the "Farm Chokchai" brand, and manufactures other beverage products. Moreover, the Company conducts the contract manufacturing business in cooperation with both domestic and international clients, as well as other businesses in the Malee Group.

The business value chain begins when raw materials are delivered from sources to the Company's factories and then processed into canned fruit, UHT juices, pasteurized juices, and other beverage products. The Company's products are then sent to warehouses for distribution to many forms of distributors, before reaching consumers. The rest of the products are awaiting delivery of the contract manufacturing to the clients. As for the processes and guidelines on managing sustainability to stakeholders in the business value chain, the Company has operated as follows:



### Value Chain



#### Raw Materials Select

- Selection of main raw materials, fruits, and other raw materials
- Selection of packaging and ingredients in the production of high-quality products



#### Production Process

- Production with modern machines with high technology
- Internationally certified standards
- An efficient management system for production cost
- A quality inspection system before reaching clients and consumers, certified by international standards such as FSSC 22000, etc.



#### Storage and Distribution System

- An efficient warehouse management system with modern technology as a control tool
- Distribution of products through major business partners both domestically and internationally
- A distribution system covering all channels, from Modern Trade to Traditional Trade, as well as online channels (E-Commerce)



#### Sustainable Business Partners

- Provision of advice and joint development of clients' products to meet their needs and meet quality standards
- Joint development of strategies and innovations, regularly in cooperation with joint ventures and partners



#### Consumers, Society and Shareholders

- Aim of being a brand of beverage products with good quality for consumers' health
- Creating good performance and sustainable growth in cooperation with the community which offers a good quality of life

### Stakeholders

- Raw material and packaging partners
- Farmers
- Raw material producers

- Communities surrounding the factories
- Business partners
- Government agencies

- Employees
- Labors
- Distribution agents
- Business partners

- Business partners
- Joint ventures
- Dealers
- Shareholders

- Employees
- Labors
- Consumers
- Shareholders

### The Company's Practice Guidelines towards Shareholders

- Business partners are selected fairly
- There is support for mutual growth between business partners and the Company
- There is support and development for mutual growth with farmers to make them proud of their careers and have a better quality of life

- Compliance with environmental control laws
- Waste emissions from production processes are always controlled and monitored, and modern technology in production is used to reduce resource usage
- New and relevant legislation is being followed to ensure make sure that it properly complies with the law

- Business partners are selected fairly
- There is support for mutual growth between business partners and the Company
- The Company takes into account the delivery of valuable products that are in demand among consumers. There are trade agreements and appropriate conditions with the distribution agents

- Treat business partners with fairness. Support and develop mutual growth in business operations
- Jointly formulate effective management strategies with joint ventures companies to create stability and sustainability in long-term operations

- Support gender equality and human dignity. Wage payment and performance assessment are done with fairness. Appropriate welfare is provided in accordance with labor law
- The Company values the health of consumers, thus delivering valuable and healthy food and beverage products
- The Company is committed to the continual and sustainable growth for business in all situations, as well as the equitable disclosure of information to shareholders

### 3.3 Sustainability Management in Environmental Dimensions

#### 3.3.1 Environmental Policies and Practice Guidelines

Regarding the overview of operations and management on sustainability, the Company strictly controls the quality and safety of raw materials and food throughout the supply chain. There has been a continuous development of food quality control systems to control the quality of the Company's food according to the changing laws and regulations. The Company's business operations lead the way to build "Malee" into a brand with the determination to reach its goals to help everyone enjoy good health and be happier every day with the power of vegetables, fruit, and dairy products

*"Journey to build Malee towards purposeful brand that helps people become healthier and happier everyday through the power of plant and dairy"*

The Company has set an environmental policy that takes into account the preservation of the environment and the use of natural resources. This policy aims to create awareness among all employees about their responsibility towards the environment and help prevent problems that will affect the environment. The following environmental objectives are as follows:

1. The Company will comply with the specified laws and regulations on the environment.
2. The Company will continuously and regularly improve and develop different steps in the manufacturing process that cause the least impact on the environment.
3. The Company will efficiently use water and energy in the manufacturing production process.

4. The Company will control wastewater, polluted air, spills, or contamination into the environment, as well as nuisances from the Company's activities.
5. The Company will control the generation of waste at every step of the manufacturing process.

The environmental policy covers key operational issues following environmental requirements and environmental issues that are relevant to the business. The Company controls potential environmental impacts from business activities such as pollution, waste, levels of resource usage, etc., and assigns Mr. Manit Jumngwat to the position of Environmental Manager. The position has been appointed and notified to the Department of Industrial Works which is responsible for overseeing environmental operations and processes used in environmental management within the organization. The Company also defines environmental performance as its goal or one of the Company's metrics, and encourages employees to participate in environmental management within the organization with guidelines for environmental operations as follows:

#### 1. Effective Usage of Resources

The Company emphasizes the use of resources in business processes, including the use of electricity and energy, water consumption, waste reduction caused by business processes, as well as other related pollutions.

- The production processes and the production lines are designed and then inspected by a team of experts and consultants before being presented and approved for operations. A report on the efficiency of the production lines is done with a requirement for improvement.
- A system for regular maintenance of machinery (Preventive maintenance) is provided for high efficiency to efficiently use resources and energy.
- Waste management from the production processes is strictly carried out under environmental laws, regulations, and other requirements to properly control the impact on the environment. This enables the stakeholders to be assured that the Company's operations are not contrary to legal requirements.
- The Company operates under the laws, regulations, and international quality standards systems.

## 2. Climate Management

The Company emphasizes the preparedness to cope with potential impacts and contributing to reducing greenhouse gas emissions which is the cause of global warming. At present, the Company focuses on the prevention and solution of pollution arising from activities that directly and indirectly affect the use of natural resources. The aims are to support knowledge in the development of mechanisms that reduce greenhouse gas emissions into the atmosphere, leading to a revolution in the reduction of greenhouse gas emissions in the industrial sector.

## 3. Energy Management

The Company is aware of and is committed to controlling energy usage to maximum efficiency. The aim is to use natural resources cost-effectively to reduce the impact on the environment as much as possible, and in turn, reduce the Company's energy costs. Alternative energy resources such as LPG gas and clean energy are one of the main goals of building environmental friendly factories. The Company has set up a team to study the feasibility of using alternative clean energy such as solar energy. This year, the Company has started installing a solar roof on the roof of the Sam Phran factory, which will be in operation in early 2024.

## 4. Procurement of raw materials with responsibility

The Company is aware of the continuous acquisition of quality raw materials while not affecting the environment and society. Therefore, guidelines are formulated to help reduce risks and reflect the responsible sourcing of raw materials for the organization. The Company sets good policies, practices, and frameworks for responsible sourcing of raw materials. These include details such as reducing the use of chemicals, pesticides, and insecticides. Actions are done to improve sustainable cultivation, protect biodiversity, properly use water resources, procure raw materials produced by law-abiding manufacturers, and operate concerning human rights including the use of non-child labor, non-forced labor, and legal foreign workers, etc.



### 5. Efficiency of Water Usage

The Company has systematic water management throughout the organization. There is a campaign to raise awareness among employees about using water for the most value and benefit.

#### 3.3.2 Environmental Performance

- Power Management**

In 2023, the Company monitored and evaluated the efficiency of production lines and improved efficient power management, including lighting systems, air conditioning systems, and maintenance of control equipment for related electrical systems. Therefore, the Company reduced electricity consumption compared to the same production factors as in 2022.

#### Electricity Consumption Target for 2024

Electricity consumption for 2024 is targeted to decrease by 7.5% compared to the amount (kW-hr per ton) of consumption in 2023. Some measures will be in place to use renewable electricity from solar roofs by more than 974,375 kW-hr in 2024.

Unit: kilowatt-hour (kW-hr)	2022	2023	Change Compared to the Same Production Factors
Electricity consumption	13,235,280	15,452,940	Decreased by 5.08%

- Water Management**

In 2023, the Company consumed 426,558 of tap water, with maintenance and inspection of the condition of the water distribution system within the production process standards. It was a decrease of 30% compared to the 465,182 cubic meters of tap water consumed in 2022 under the same production factors.

#### Water Consumption Target for 2024

Water consumption for 2024 is targeted to decrease by 2% compared to the amount (m<sup>3</sup>) of consumption in 2023. Some measures will be in place to monitor daily water use and investigate and correct abnormal cases.

Unit: Cubic Meter (m <sup>3</sup> )	2022	2023	Change Compared to the Same Production Factors
Tap water consumption	465,182	426,558	Decrease by 30.14%

As for our office buildings, there were some adjustments to the water flows of sinks and sanitary ware within the buildings, while wastewater was efficiently managed, with 100 percent of the total sewage being treated. The treated water was reused in sanitation systems and utilities within the buildings.

• **Garbage, Waste, and Pollution Management**

The Company systematically manages garbage and waste in its business processes following the Announcement on the Criteria and Procedures regarding the Management of Waste or Unused Materials, B.E. 2551, of the Department of Industrial Works. There is also a system for sorting out waste according to its types to process it appropriately and efficiently. The Company has created awareness and participation among involved parties to reduce waste disposal by landfill. In 2023, the Company had a decrease of 49.46% in waste volume compared to the previous year, in line with the garbage, waste, and pollution management goals.

In addition, the Company monitors the environmental quality in the office and around the establishment every year. In 2023, the quality standards of air, odor, sound, and light were within normal limits as required by laws, and there were no cases of chemical leaks from business operations.

**Landfill Target for 2024**

The Company aims to decrease waste volume by 49.46% compared to the previous year, in line with the garbage, waste, and pollution management goals implemented every year.

Unit: Kilogram (Kg.)	2022	2023	Change Compared to the Same Production Factors
Total Garbage and Waste	1,630,917	1,180,387	Decrease by 49.46%

• **Management to Reduce Greenhouse Gas Problems**

Nowadays, energy usage tends to increase and directly impacts the world’s climate, the lives of living things, and the environment around the world. The Company, therefore, has a management mechanism in place to reduce the impacts of climate change from risky activities that potentially cause high impacts.

The Company is one of the organizations in the industrial sector producing ready-made food and beverages that is aware of and acknowledges such problems. Therefore, we are committed to being a company of creation, increasing productivity with social and environmental responsibility, and desiring employees to work happily in a good environment. This commitment is carried out in line with the Company’s policy with a clear objective in the area of sustainable development following international standards. This is one of the operational strategies for

reducing the amount of greenhouse gases and encouraging executives and employees to gain knowledge and understanding of the concept of the organization’s carbon footprint, enabling them to calculate the amount of carbon footprint used by the organization. All of these lead to the development of guidelines for reducing greenhouse gas emissions in various activities and managing the reduction of greenhouse gases with efficiency and effectiveness in a sustainable manner.

Therefore, the Company has provided the organization’s carbon footprint according to ISO 14064-1 as one of the methods to disclose information on the amount of greenhouse gases emitted from various factory activities. This will lead to the determination of management guidelines to reduce greenhouse gas emissions according to the energy conservation plan on an ongoing basis.

The Company’s assessment of the factory boundary in Sam Phran District, Nakhon Pathom Province, is the evaluation of the organization’s carbon footprint for the first year. The calendar year of 2023 is set to be used as the base year for calculating the amount of greenhouse gas emissions. The Company aims to reduce the amount of carbon footprint every year onwards to reduce greenhouse gas problems from business operations in the future.



The organization’s carbon footprint is divided into three scopes as follows:

- **Scope 1** is a calculation of the direct carbon footprint from the production process or direct operations of the organization, whether stationary combustion (e.g., production machinery) or mobile combustion (e.g., cars) and other leakage and channels.
- **Scope 2** calculates indirect carbon footprint from energy usage such as electrical energy, thermal energy, and steam. This scope is considered to be an indirect greenhouse gas emission that is not caused by production in the organization.
- **Scope 3** calculates other indirect carbon footprints, such as the travel of employees or external agencies related to the organization.

Summary of Greenhouse Gas Emissions  
Greenhouse Gas Emissions from **Scope 1**

Sources of Greenhouse Gases	Amount of Greenhouse Gas Emissions (Ton CO <sub>2</sub> e)								Total Amount of Greenhouse Gases (Ton CO <sub>2</sub> e)
	CO <sub>2</sub>	Fossil CH <sub>4</sub>	CH <sub>4</sub>	N <sub>2</sub> O	SF <sub>6</sub>	NF <sub>3</sub>	HFCs	PFCs	
Direct GHG emissions and removals									
Total	8,503.49	15.28	1,435.08	13.55	-	-	3,897.57	-	13,864.96

Greenhouse Gas Emissions from **Scope 2**

Indirect Sources	Amount of GHG Emissions (Ton CO <sub>2</sub> e)
Electricity Usage	7,572.40
Total	7,572.40



Greenhouse Gas Emissions from **Scope 3**

Other Indirect Sources	Amount of GHG Emissions (Ton CO <sub>2</sub> e)
Total	34,719.98

**Fuel Consumption Target for 2024**

The fuel consumption in 2023 is 32.14 liters per ton. The target for 2024 is less than 31.51 liters per ton. Some measures will be in place to improve boiler efficiency and reduce fuel consumption by 16.67% compared to 2023.

In 2023, the Company had direct greenhouse gas emissions of 13,864.96 ton carbon dioxide equivalents (or kilograms) and the amount of indirect greenhouse gas emissions 7,572.40 ton carbon dioxide equivalents (or kilograms), totaling 34,719.98 ton carbon dioxide equivalents (or kilograms). The calendar year 2023 was set as the base year for calculating the amount of greenhouse gas emissions. The Company aims to reduce the amount of carbon footprint of the organization in the coming years. The verifier is Foundation for Industrial Development Management System Certification Institute (Thailand) (MASCI)

**Transition to Sustainability Project**

The Company has established an environmental sustainability plan and incorporated sustainability into one of the organization’s strategies. This work process is divided into three phases, of which two phases began in 2022 as follows

- **Phase 1** Awareness Building
- **Phase 2** Current Stage Analysis

In 2023, the Company has continued to proceed with sustainability as one of the key strategies for organizational growth. As for the environmental sustainability plan, the Company has focused on building employees’ understanding of issues, necessities, benefits, and

methods of serious transition to sustainability. The Company has collected information to prepare a current stage analysis to identify problems in each area and be aware of the key points that need to be solved. The Company has continued to proceed with the following phase in 2023:

- **Phase 3** Sustainability Target Set-up: The Company values the determination of its relevance to the details of its business and the consideration of how to effectively reduce negative impacts and create positive impacts.

In 2024, the Company will proceed with the other two phases as follows:

- **Phase 4** Transition Strategy: To define transition strategies that will help the organization achieve its goals at the operational, communications, and executive levels.
- **Phase 5** Roadmap Building: To define a roadmap for the transition with milestones that align with the Company’s goals and strategies.

**3.4 Sustainability Management in Social Dimensions**

**3.4.1 Social Policies and Practices**

The Company has a business policy on Corporate Social Responsibility (CSR) under basic ethical principles to ensure fairness to all stakeholders involved, as well as to apply the good corporate governance principle as a guideline to maintain a balance of operations in terms of economy, community, society, and environment, leading to the development of the business that sustainably succeeds. The guidelines are as follows.

### 1. Conducting business with fairness

Conducting business with fairness is one of the topics in the Malee Group Code of Conduct. The Company emphasizes doing business with fairness. We understand the nature of business and the situation of clients, partners, suppliers, farmers, and the surrounding communities so that they keep in mind that they have to depend on each other. This results in creating confidence that will benefit both the business and related parties in the long run.

### 2. Respect for Human Rights

Respecting the human rights of employees as well as employees of partners without discrimination, while creating corporate values and promoting learning opportunities for employees. This leads to the development of full potential according to the roles and duties of each person. The Company commits to developing employees, enabling them to have confidence in the value of human beings. The Company emphasizes taking care of employees and human resource development so that they are more than our employees. Importantly, the Company focuses on developing employees to have Knowledge Competency, Skill Competency, and Attributes Competency. The Company is committed to making all employees aware of sustainable success and development. We support the expansion of the Company's business to be international and world-class standards.

### 3. Fair Treatment of Labor

The Company is committed to the development of the organization's personnel so that they have knowledge and competence as their competitive advantage. We build pride in Malee's family by supporting career advancement with an international standard compensation and welfare structure. There is a fair performance appraisal (KPI) that focuses on brainstorming to create creativity in work as well as being sincere and honest with everyone. The Company is

responsible to employees and society in terms of product quality, rewarding the quality of life and well-being of employees. We build acceptance, appreciate their works, respect their ideas, and take human rights into account to open an opportunity to a new perspective of learning as well as being able to develop skills, ideas, and behavior change. The Company opens up a new world of experiences that will bring about professional career development and happy coexistence as a Malee family.

Since 2022, the Company has added welfare benefits to employees by providing equality between males and females in their increasing rights to leave for male employees to take care of their wives after giving birth for 15 days per pregnancy. In addition, the Company has supported religious equality by granting the right to leave for religious ceremonies up to 30 days. Previously, only Buddhist males had the right to leave for their ordination.

### 4. Consumer Responsibility

The Company is a manufacturer and distributor of consumer products with the policy to conduct business with cleanliness and safety standards that is acceptable both within the country and in terms of testimonials and certificates for various quality. The Company also has a consumer protection hotline at 02-532-3572 to show responsibility for the Company's products to consumers.

### 5. Community Contribution and Development

The Company will use the potential and knowledge of the organization to create engagement with the community and promote personnel by providing guidelines for managing and solving problems so that the community can be self-reliant. We contribute to improving the quality of life in the community, improving the quality of life, and developing the community and society.

## 6. Contribution of Stakeholders

The Company has a process to create engagement with stakeholders so that we know the expectations of the relevant stakeholders and meet the expectations of society. This includes creating long-term values for all groups of stakeholders. Throughout the recent past, the Company has focused on creating engagement with important stakeholders towards cooperation that will overcome obstacles together in times of crisis and maintain good relations between the Company and stakeholders.

### 3.4.2 Social Performance

#### (1) Employees and Labors

The Company provides employees with suitable working environment so that they can work safely with dignity and due regard for the environment. Relaxation will be good for the health and safety of employees and allow them to adjust the balance between life and work, and then end up able to be self-sustaining. We support money saving and sharing time between working and living with family creatively.

The Company is also committed to complying with laws on labor, social, and human rights under the legal framework related to labor, society, and human rights to provide the Company's employees with a better quality of life. The Company reviews its policies on labor, social, and human rights policy as well as the objectives of its policies every year as follows:

- The Company shall not be involved in or support the use of child labor under 15 years of age.

- The Company shall not engage in or support forced or involuntary labor.
- The Company shall provide employees with a safe and hygienic working environment with a procedure in place to prevent accidents and injuries or health hazards caused by or related to work
- The Company shall respect the rights of every employee that forms an organization by following the guidelines of the law.
- The Company shall not support exclusion or unfair discrimination in employment matters based on nationality, race, skin color, age, religion, political opinions, birthplace and ancestry, social background, language, marital status, personal attitudes towards sex, disability, HIV infection, being an AIDS patient, pregnancy status, labor union membership, employee committee membership, or other personal attitudes
- The Company shall not engage in or support the use of corporal punishment, physical and mental intimidation, and harsh words.
- The Company shall comply with relevant laws and industry standards regarding normal working hours, weekly holidays, and overtime hours
- The Company shall pay wages consistent with at least the legal minimum wage rate and adequately meet the basic needs of employees.
- The Company shall communicate with employees and related outsiders



for better understanding and provide an opportunity for those involved to verify the practice guidelines.

- The Company shall regularly review the adequacy, appropriateness, and effectiveness of Company policies and performance against standard requirements and other related requirements. The Company shall proceed with correcting and improving the system as appropriate.

### Employee Engagement

In 2023, the Company conducted an employee engagement survey since employees are the main stakeholders of the Company. 1,187 employees were participating in the survey, representing 94% of all. The results from the employee engagement survey have been used to adjust the employee engagement development plan in 2023 and continue in 2024, with focuses on development in three main areas:

**1. EXPECTATIONS:** There have been 1-on-1 sessions between supervisors and employees, monthly team meetings within the team and between teams, etc.

**2. RECOGNITIONS:** There has been an embedded recognition culture in each meeting, with thanks or praise for each other on what the team or each person did well before the start of every meeting. There has been a quarterly recognition in each town hall, with employee awards being given to employees who are outstanding role models in each culture pillar. The objective is to praise employees in each culture with good development examples. This is one activity that promotes, pushes, and drives organizational culture.

**3. DEVELOPMENTS:** In 2024, there will be self-development and improvement of higher working potentials for employees through the Development Model 70-20-10. The KPIs for Section Manager & Above levels will be set for employees to establish a Developing an Individual Development Plan – IDP with a clear timeline for development and expected results from the development with a focus on creating Learning by Doing behavior.

In 2023, the Company has had some activities related to welfare to promote and develop employees' potential as follows:

- Annual health check-ups for employees with a program following the employee's work characteristics. The Company has coordinated with the hospital to allow employees to add health check-up items at a special rate, as well as facilitate by allowing the hospital to provide health check-up services at the Company's office. They can see a doctor in occupational medicine to discuss health problems.
- Election of the Safety and Welfare Committee.
- Employee benefits such as medical expenses/ life and accident insurances/welfare benefits/provident funds, etc.
- The Company has taken care of the safety of employees in their workplaces. The statistics of accidents in 2023 were as follows:

No.	Details	No. of times
1	Accidents with damaged property (Damage Property)	16
2	Accidents with injured employees who took no time-off from work (Medical Treatment)	2
3	Accidents with injured employees who took time-off from work (Loss Time)	0

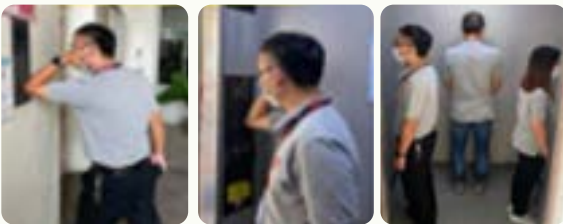
Injury Frequency Rate: IFR as of December 31, 2023 were 0.

IFR is the Injury Frequency Rate = (total number of injuries requiring time-off x 1,000,000).

As for the COVID-19 situation in 2023, the Company maintained its measures to prevent the epidemic as well as its operational model for employees and physical distancing in line with strict standards.

**COVID-19 Control within Malee Group Public Company Limited by the COVID-19 Management Working Group**

กรณีการใช้ลิฟต์



งดการสัมผัสราวบันได



กรณีการรับประทานอาหาร



กรณีการประชุม



ใช้หลังหรือข้อศอกเปิดประตู



**2) Customers**

The Company is a manufacturer and distributor of consumer products with a policy to conduct business with cleanliness, safety, and quality standards. The Company has opened channels for consumers to file product complaints. Customer Complaint channels are as follows:

- **FB Malee** : Mon – Fri business hours 8.00 – 20.00
- Line, YouTube, Instagram, brand website, E-mail Malee, Call Center : Mon. – Fri 8.00 – 17.30
- **Operator** : Mon – Fri business hours 8.00 – 17.00



Moreover, there is continuous development of products and services to meet customer satisfaction. In 2023, the Company received satisfaction from customers at a very satisfied level (level 4 out of 5). As for complaints from customers regarding product damage, the Company has already managed the complaints.

**(3) Community and society**

In 2023, the Company has continuously carried out community relations activities to increase positive impacts and promote cooperation with stakeholders, the

environment, communities, societies, and the Company’s business that potentially affect the sustainability of the Company by:

- Strengthen understanding and good relationships with stakeholders in the communities surrounding the factories.
- Engage with local government agencies, non-profit organizations, and community activities.
- Promote the protection and restoration of natural resources and the environment in the area.
- Support the prevention and/or reduction of social risks that potentially affect the sustainability of the Company.



**Sponsorship for Public Benefit Activities**

The Company provides fruit juice products, budgets, and participation in public relations activities for various agencies such as Sampran City Municipality, Huaiphlu Subdistrict Municipality Child Development Center, Yai Cha Subdistrict Administrative Organization, Food and Drug Administration Foundation, Wat San Phet School, Phranpitak Rescue Foundation, Sampran Wittaya School, Seemamongkol Municipality, Sam Phran District Office, Yai Cha Subdistrict Elderly Club, Sam Phran Municipality Elderly Club, Nakhon Pathom Provincial Red Cross Fair 2023.



The Company has visited and introduced the Company to people in the communities surrounding the Malee factory. Also, the Company has attended to guidelines for operations in the communities, problems, and the Communities’ frustrations against the factory’s operations.



Activity to sponsor products for children in remote areas of Sangkhlaburi District, Kanchanaburi Province (October 29, 2023)



The Waste Exchange Activity with Seemamongkol Municipality



Loy Krathong Festival of Sam Phran Municipality 2023, organized by Sam Phran Municipality



Participate in SEEMA RUNNING 2023



In 2023, the Company contributed to helping people in the country such as donating products to many charitable organizations throughout the year. Also, there were donations of products that are of good quality but cannot be sold under commercial terms instead of normally getting rid of them by landfill methods. The amount of said products is 29,161.50 kilograms, equivalent to 122,478 meals. Overall, this can help reduce the amount of carbon emissions from food that otherwise goes to landfills and disposal of packaging boxes by (Co<sub>2</sub>e or Co<sub>2</sub> Equivalence) 73,779 kilograms.

**Cooperation to Develop SME Entrepreneurs**  
 Malee Group Public Company Limited has been invited by the Thai Chamber of Commerce to join the Big Brother project for the seventh consecutive year. It is a project to jointly develop SME entrepreneurs and suggest solutions to problems for business growth. The Company is the main mentor to help give advice and guidelines for SMEs to grow strongly and sustainably by transferring knowledge and experience in various fields such as production, sales marketing, accounting and finance, purchasing and management as well as helping SMEs to create their sustainable business plans. This is considered another way to generate gross income for the country. In 2023, the project has done its seventh generation, where the Company has mentored a total of 28 SMEs in its seven years of participation.



**Commitment to Sustainable Development Associated with UN SDGs (UN SDGs @ Malee Group PLC.@ Malee Group PLC.)**

The Company conducts business sustainably by taking into account the economy, society, governance, and the environment (Environment, Society, and Governance: ESG) and has guidelines for managing corporate sustainability by associating with the United Nations Sustainable Development Goals (UN SDGs) as follows:

**Goal 3: Ensure healthy lives and promote well-being for all at all ages.**

**GOOD HEALTH & WELL-BEING @ Malee Group PLC.**

- Establish a policy on the prohibition of smoking and drug use within the Sam Phran factory area.



- Provide medical benefits and hospital room allowance for all employees .

**Goal 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

QUALITY EDUCATION @ Malee Group PLC.

- Provide online teaching materials of the quality system department and training department on Share Point.

**Goal 5:** Achieve gender equality and empower all women and girls.

GENDER EQUALITY @ Malee Group PLC.

- Establish a policy on the prevention of discrimination and sexual harassment.

**Goal 6:** Ensure availability and sustainable management of water and sanitation for all.

CLEAN WATER AND SANITATION @ Malee Group PLC.

- Provide clean and safe drinking water dispensers to employees at every work point.



**Goal 7:** Ensure access to affordable, reliable, sustainable and modern energy for all.

AFFORDABLE and CLEAN ENERGY @ Malee Group PLC.

- Solar roof top 2023–2024: Electricity production from solar energy at the Sam Phran factory





# MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

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# MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED 31 DECEMBER 2023



Figure 1: Financial Performance results

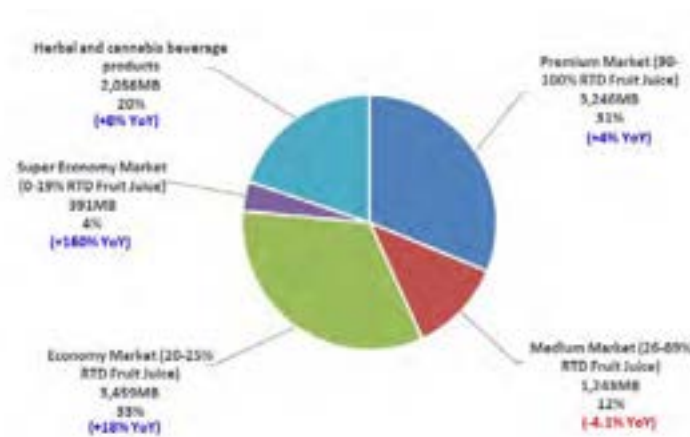
## 1. Year 2023 Highlights

- In 2023, the Company and its subsidiaries recorded total sales of Baht 7,871 million, a 20% YoY increase. The main reason for this growth was the increased revenue from all distribution channels. Domestic sales increased by 16% YoY and international sales increased by 32% YoY.
- In 2023, the Company and its subsidiaries reported a net profit attributable to major shareholders of Baht 80 million, a significant improvement from 2022 which had a net loss attributable to major shareholders of Baht 210 million. The company's performance improved by 138% YoY due to increased sales through all channels by 20% and more efficient cost controls on sales and expenses. Even though it has been affected by the increased pricing of main raw materials and the adjusted sugar tax rate, which has been in effect from April 1, 2023 to March 31, 2025 (Phase 3).

*In Q4/2022, the Company acquired 97.73% of Abico Holdings Public Company Limited (ABICO) securities, resulting in a consolidated financial statement from the end of 2022 onwards. The pro forma financial statements for the year 2022 are provided for comparison.*

## 2. Overview of Domestic Ready-to-Drink Fruit Juice Market

In 2023, Moving Annual Total (MAT) of the domestic RTD fruit juice market was Baht 10,396 million, an increase of 11% YoY. RTD fruit juice market value and growth are shown in Figure 2.



**Figure 2:**

MAT December 2023 RTD Fruit Juice Market Value (excluding Food Service Channel) breakdown by Market Segment (Source: Nielsen)

## 3. Results of Operations and Profitability

(Unit: Baht Million)	2023	2022 (Restated)	%YoY
Revenues from sales and services	7,871	6,537	+20%
Cost of goods sold and services	6,587	5,476	+20%
<b>Gross profit</b>	<b>1,284</b>	<b>1,060</b>	<b>+21%</b>
<b>% gross profit</b>	<b>16.3%</b>	<b>16.2%</b>	
Selling expenses	495	474	+4%
% selling expenses to sales	6.3%	7.2%	
Administrative expenses	644	555	+16%
% Administrative expenses to sales	8.2%	8.5%	
Finance costs	83	85	-3%
Share of profit (loss) from investment in subsidiaries and joint ventures	(13)	(0)	-3306%
Tax (income)	(67)	(113)	+41%
<b>Net profit (loss) major shareholders equity</b>	<b>80</b>	<b>(210)</b>	<b>+138%</b>
<b>% Net profit (loss) major shareholders equity</b>	<b>1.0%</b>	<b>(3.2%)</b>	

### Year 2023 Sales Revenue

The Company and its subsidiaries recorded sales revenue of Baht 7,871 million, an increase of 20% YoY. Details are as follows:

- Domestic Branded Business sales increased 20% YoY.
- International Branded Business sales increased 17% YoY.
- Total Contract Manufacturing Business (CMG) sales increased 22% YoY.

Sales breakdown by business and geography are as follows:

#### Sales Breakdown by Geography:

- Domestic: Baht 5,346 million, increased 16% YoY.
- International: Baht 2,525 million, increased 32% YoY.

Sales ratio of Domestic: International was 68:32, compared with 71:29 in 2023.

### Year 2023 Cost of Goods Sold

The Company and its subsidiaries had a total cost of goods sold of Baht 6,587 million, with a cost of goods sold to sales ratio of 83.7%, close to 83.8% ratio in 2022. This resulted from the efficient control of production costs even though the costs of agricultural raw materials, such as coconut water and raw milk, packaging, utilities, and transportation have increased. Additionally, the sugar tax has been adjusted since April 1, 2023.

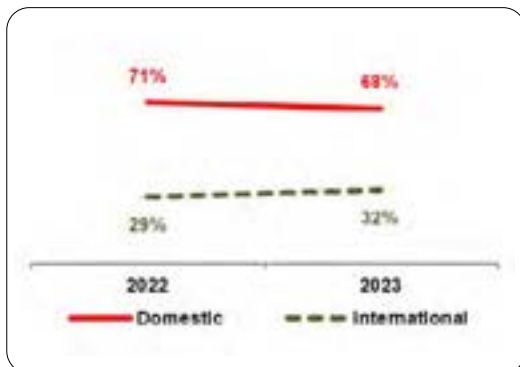


Figure 3: Sales Proportion by Geographic Regions

### Year 2023 Gross Profit

The Company and its subsidiaries recorded a gross profit of Baht 1,284 million, an increase of 21% YoY, representing an initial profit margin of 16.3% close to 16.2% ratio in 2022. This is attributable to the efficient control of production costs.

### Year 2023 Selling Expenses

The Company and its subsidiaries recorded selling expenses of Baht 495 million, representing a sales expense-to-sales ratio of 6.3%, a decrease from 7.2% in the same period of the previous year. This reduction was due to increased sales and improved efficiency in controlling sales expenses.

### Year 2023 Administrative Expenses

The Company and its subsidiaries recorded administrative expenses of Baht 644 million, representing a management expense-to-sales ratio of 8.2%, a decrease from 8.5% in the same period of the previous year. This reduction was due to increased sales and improved efficiency in controlling management expenses.

### Year 2023 Financial Costs

The Company and its subsidiaries had financial costs of Baht 83 million in 2023, compared to Baht 85 million in 2022, representing a decrease of 3% YoY. This was from decreased financial institution loans from loan repayments although the interest rate has been increased according to the loan agreement with the financial institution.



### Year 2023 Net Profit (Loss)

The Company and its subsidiaries reported a net profit attributable to the major shareholders of Baht 80 million in 2023, compared to a net loss attributable to the major shareholders of Baht 210 million in 2022 (The company's performance improved by 138% YoY). The primary reason for this positive change was the increased sales

performance across all channels and improved control over product costs and selling expenses. This improvement was achieved even though there were price increases of all items in the cost of goods sold (agricultural raw materials, coconut water, raw milk, packaging materials, public utility, and transportation). Additionally, the increase in the sugar tax rate in Phase 3 since April 1, 2023 contributed to this result.

## 4. Financial Position of the Company and its Subsidiaries

(Unit: Baht Million)	31/12/23	31/12/22	% Change
Cash and cash equivalents	327	98	233.4%
Trade and other receivables	1,204	1,172	2.7%
Inventories	725	835	(13.2%)
Other current assets	89	97	(8.3%)
<b>Total current assets</b>	<b>2,346</b>	<b>2,203</b>	<b>6.5%</b>
Property, plant and equipment	2,281	2,368	(3.7%)
Goodwill	54	56	(4.0%)
Investments in joint venture	13	14	(10.0%)
Biological assets – dairy cow	54	50	7.0%
Right to claim from the former shareholder	34	35	(4.0%)
Other non-current assets	756	892	(15.3%)
<b>Total non-current assets</b>	<b>3,191</b>	<b>3,416</b>	<b>(6.6%)</b>
<b>Total Assets</b>	<b>5,537</b>	<b>5,619</b>	<b>(1.46%)</b>
Bank overdrafts and short-term loans from financial institutions	702	1,400	(49.9%)
Trade and other payables	758	878	(13.7%)
Advances from customers	42	52	(18.9%)
Current portion of long-term loans from financial institutions	122	46	168.2%
Current portion of liabilities under financial lease agreements	48	69	(30.5%)
Other current liabilities	504	398	26.7%
<b>Total Current Liabilities</b>	<b>2,176</b>	<b>2,843</b>	<b>(23.4%)</b>
Long-term loans, net of current portion from financial institutions	783	774	1.2%
Liabilities under financial lease agreements, net of current portion	133	182	(26.9%)
Other non-current liabilities	331	323	2.5%
<b>Non-current Liabilities</b>	<b>1,247</b>	<b>1,279</b>	<b>(2.5%)</b>
<b>Total Liabilities</b>	<b>3,423</b>	<b>4,122</b>	<b>(16.9%)</b>
Authorized share capital	276	276	0.0%
Issued and fully paid-up share capital	273	273	0.0%
Share premium	1,362	1,362	0.0%
Deficit from business combination under common control	(381)	(381)	(0.1%)
Retained earnings	255	51	398.3%

(Unit: Baht Million)	31/12/23	31/12/22	% Change
Other components of equity	531	529	0.5%
Equity of Parent Company's S/H	0	(452)	100.0%
<b>Total equity of parent Company's shareholders</b>	<b>2,040</b>	<b>1,382</b>	<b>47.6%</b>
Non-controlling interests of the subsidiaries	73	115	(36.2%)
<b>Total Shareholders' Equity</b>	<b>2,114</b>	<b>1,497</b>	<b>41.1%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,537</b>	<b>5,619</b>	<b>(1.5%)</b>

### Assets

As of December 31, 2023, the Company and its subsidiaries had total assets of Baht 5,537 million, representing a decrease of 1.46% from Baht 5,619 million as of December 31, 2022. The main factors are a decrease in inventories and depreciation of fixed assets.

### Liabilities

As of December 31, 2023, the Company and its subsidiaries had total liabilities of Baht 3,423 million, a decrease of 16.9% from Baht 4,122 million as of December 31, 2022. The main factor was a decrease in loans from financial institutions, trade payables, and lease liabilities.

### Shareholders' Equity

As of December 31, 2023, the Company and its subsidiaries had total equity attributable to the parent company of Baht 2,040 million, an increase of 47.6% from Baht 1,382 million as of December 31, 2022. The primary reason for this increase was the sale of cross-shareholdings based on the company's restructuring plan and profitable operating results.

## 5. Liquidity and Capital Resources Current Ratio

As of December 31, 2023, the Company and its subsidiaries recorded current ratio of 1.08x, an increase from 0.77x of 31 December 2022.

## Debt to Equity Ratio

As of December 31, 2023, the Company and its subsidiaries recorded Interest-bearing debt to equity ratio of 0.79x, decreasing from 1.59x as of 31 December 2022.

Consolidated	31/12/23	31/12/22
Current Ratio (Times)	1.08	0.77
Interest-bearing Debt to Equity (Times)	0.79	1.59

## Cash Flow

(Unit: Baht Million)	2023	2022 (Restated)	% change
Profit (loss) from operating activities before changes in operating assets and liabilities	475	319	48.8%
Profit (loss) from changes in operating assets and liabilities	(44)	(139)	68.7%
<b>Net Cash flows from (used in) operating activities</b>	<b>431</b>	<b>180</b>	<b>139.8%</b>
Cash received from long-term loans to other businesses	2	0	-
Cash received from sales of dairy biological assets - dairy cow	6	6	(3.2%)
Cash paid to invest in joint venture	(12)	0	-
Cash received from equipment sales	24	5	376.8%
Cash paid for equipment	(126)	(75)	(67.7%)
Cash paid for intangible assets		(3)	(54.0%)
<b>Net Cash flows from (used in) investing activities</b>	<b>(113)</b>	<b>(68)</b>	<b>(67.0%)</b>
Increase (decrease) in bank overdraft and short - term loans from financial institutions	(11)	21	(153.3%)
Cash received from short-term loans from financial institutions	1,764	3,304	(46.6%)
Cash paid for short-term loans from financial institutions	(2,311)	(3,274)	29.4%
Cash received from long-term loans from financial institutions	0	20	(100.0%)
Cash paid for long-term loans from financial institutions	(54)	(121)	55.4%
Cash paid for principal of the lease liabilities	(70)	(81)	14.4%
Cash received by the subsidiary company from the sale of investments	597	0	-
Paying dividends before consolidating businesses.	0	(11)	100.0%
Dividend payments to non-controlling shareholders of subsidiaries without control.	(11)	0	-
<b>Net Cash flows from (used in) financing activities</b>	<b>(96)</b>	<b>(141)</b>	<b>32.3%</b>
Exchange differences on translating financial statements	6	2	264.4%
Net increase (decrease) in cash and cash equivalents	229	(27)	933.7%
Cash and cash equivalents at beginning of periods	98	126	(21.9%)
<b>Cash and cash equivalents at end of periods</b>	<b>327</b>	<b>98</b>	<b>233.4%</b>

As of December 31, 2023, the Company and its subsidiaries had a net cash of Baht 327 million, an increase of Baht 229 million from December 31, 2022, with details as follows:w

- Net cash received from operating activities of Baht 431million, consisting of (1) cash received from operating activities before changes in operating assets and liabilities of Baht 475 million and (2) cash from changes in operating

assets and liabilities decreased by Baht 44 million.

- Net cash used in investing activities of Baht 113 million, including (1) cash received from long-term loans to other businesses of Baht 2 million, (2) cash received from sales of dairy biological assets –dairy cow of Baht 6 million, (3) cash paid to invest in joint venture of Baht 12 million, (4) cash received from equipment



sales of Baht 24 million, (5) cash paid for equipment of Baht 126 million, (6) cash paid for intangible assets of Baht 5 million.

- Net cash used in financing activities was Baht 96 million, consisting of (1) decrease in account overdraft of Baht 11 million, (2) cash received from short-term loans from financial institutions of Baht 1,764 million, (3) repayment of short-term loans from financial institutions of Baht 2,311 million, (4) repayment of long-term loans from financial institutions of Baht 54 million, and (5) repayment of principal of lease liabilities of Baht 70 million, (6) cash received from the subsidiary's sale of investment of Baht 597 million, and (7) dividend payment to non-controlling interests of the subsidiary of Baht 11 million.

## 6. Forward Looking

In 2023, the conflicts and wars in various regions have caused economic and trade fluctuations, leading to significantly higher energy costs. This is a major factor affecting the costs of raw materials and goods in every category, including transportation costs, which have risen sharply. Nevertheless, the company has followed its predetermined direction and strategy, showing continuous improvement despite operating under limited budgets. The Company has efficiently navigated challenges and generated better business performance in both sales and profits. Sales have grown across all channels by 20%, and the Company has achieved a positive profit for the first time in several years, amounting to as high as Baht 80 million.

- For the year 2024, the Company is continuously committed to generating sustainable profit growth by accelerating the sales growth of Malee & Chokchai Farm branded products, compared to the growth in contract manufacturing sales. Nevertheless, the Company has not limited the sales growth of the contract manufacturing business to reduce production costs, leveraging greater existing production capacity and efficiency. The strategy being employed aligns with the direction previously set.
- Malee & Chokchai Farm branded products: Concentrate on increasing sales volume in the target market by implementing marketing and sales strategies based on the 4 pillars of commerce: Mental Availability, Physical Availability, Relevant Portfolio, and Improved Customer Preference.
- Contract manufacturing: Increase main customer base and aim to maintain a gross profit margin that is at least equivalent to previous level.
- Enhance organization efficiency and effectiveness, and evaluate the possibility of raising product prices if deemed necessary.
- Drive cost-saving efforts throughout the year by improving production efficiency and identifying ways to manufacture existing products with the same quality but at a reduced cost.
- Decrease the number of days of raw material and finished product inventory.



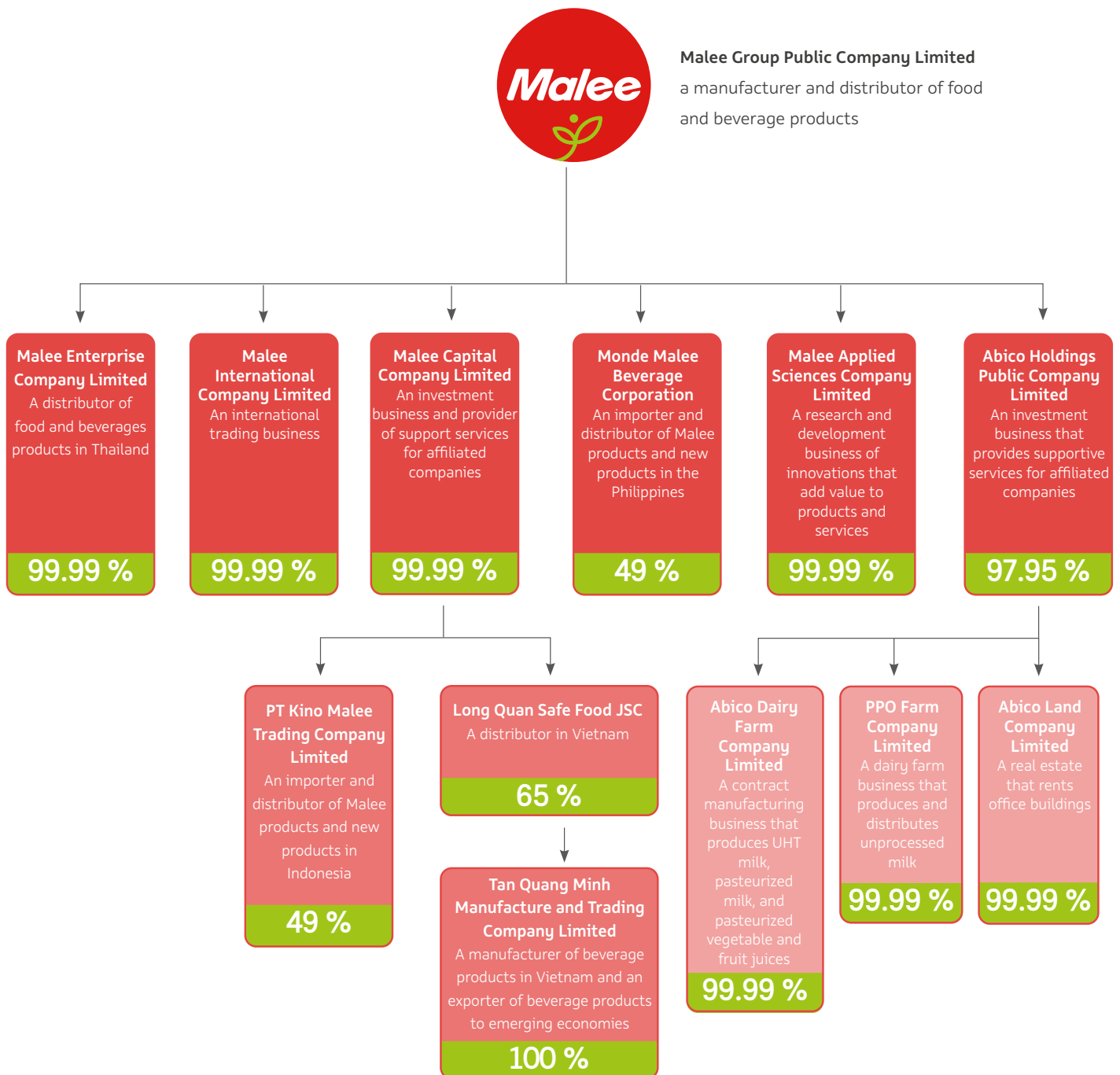
# GENERAL INFORMATION AND IMPORTANT INFORMATION

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# GENERAL INFORMATION AND IMPORTANT INFORMATION

AS OF DECEMBER 31, 2023





**Malee Group Public Company Limited**

Registration Number	0107535000079
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7800
Website	<a href="http://www.malee.co.th">http://www.malee.co.th</a>
Factory Location	26/1 Moo 5, Sampran Road, Yaicha, Sampran, Nakhon Pathom, 73110
Business	A manufacturer and distributor of food and beverage products
Number and Type of Shares Issued	552,000,000 ordinary shares with a par value of 0.50 Baht per share
Coordinator	Naharuthai Chuachalad – Telephone: 66(2) 080 7899 ext. 1136 E-mail: <a href="mailto:naharuthai_chu@malee.co.th">naharuthai_chu@malee.co.th</a>

**Subsidiaries****1. Malee Enterprise Company Limited**

Registration Number	0105535109621
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7800
Website	<a href="http://www.malee.co.th">http://www.malee.co.th</a>
Business	A distributor of food and beverage products in Thailand
Number and Type of Shares Issued	10,000,000 ordinary shares with a par value of 10 Baht per share
Number of Shares Held by the Company	The number of shares held by the Company is 9,998,800 (99.99%)

**2. Malee International Company Limited**

Registration Number	0135556014948
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone/Fax	+662 080 7899
Fax	+662 080 7800
Business	An international trading business
Number and Type of Shares Issued	400,000 ordinary shares with a par value of 100 Baht per share
Number of Shares Held by the Company	399,998 shares (99.99%)

**3. Malee Capital Company Limited**

Registration Number	0135551007374
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7800
Website	<a href="http://www.malee.co.th">http://www.malee.co.th</a>
Business	An investment business and provider of support services for affiliated companies
Number and Type of Shares Issued	46,000,000 ordinary shares divided into: <ul style="list-style-type: none"> <li>• 4,000,000 ordinary shares with a par value of 10 Baht per share</li> <li>• 42,000,000 ordinary shares with a par value of 7.50 Baht per share</li> </ul>
Number of Shares Held by the Company	49,999,994 shares (99.99%)

**4. MONDE MALEE BEVERAGE CORPORATION**

Registration Number	0520960154
Address	No.9 Sheriden St., Mandaluyong City 550, Metro, Manila, Philippines
Telephone	+663 754 2100 +663 810 9207
Business	An importer and distributor of Malee products and new products in the Philippines
Number and Type of Shares Issued	1,550,000 ordinary shares with a par value of 200 Pesos per share
Number of Shares Held by the Company	759,500 shares (49%)

**5. Malee Applied Sciences Company Limited**

Registration Number	0135560000948
Address	INC 2 No. 142 Thailand Science Park, 8th Floor, No. INC2C 801-807 Moo 9 Phahonyothin Road, Subdistrict Klong 1, District Klong Luang, Pathum Thani, 12120
Telephone	+662 117 8381-4
Business	A research and development services for innovations to add value to products and services
Number and Type of Shares Issued	500,000 ordinary shares with a par value of 100 Baht per share
Number of Shares Held by the Company	499,997 shares (99.99%)

**6. Abico Holdings Public Company Limited**

Registration Number	0107535000214
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7805
Business	In investment business in contract manufacturing, dairy farm, food, and real estate businesses
Number and Type of Shares Issued	244,397,239 ordinary shares with a par value of 1 Baht per share
Number of Shares Held by the Company	239,382,222 shares (97.95%)

**7. Abico Dairy Farm Company Limited**

Registration Number	0135540004263
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7805
Business	A contract manufacturing business that produces UHT milk, pasteurized milk, and pasteurized fruit juice
Number and Type of Shares Issued	24,000,000 ordinary shares with a par value of 10 Baht
Number of Shares Held by the Company	A subsidiary of Abico Holdings Public Company Limited (99.99%)

**8. PPO Farm Company Limited**

Registration Number	0105528026309
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7805
Business	A dairy farm business for manufacturing and distribution
Number and Type of Shares Issued	770,000 ordinary shares with a par value of 25 Baht
Number of Shares Held by the Company	A subsidiary of Abico Holdings Public Company Limited (99.99%)

**9. Abico Land Company Limited**

Registration Number	0105537090103
Address	No. 401/1 Moo 8, Phahonyothin Road, Lam Luk Ka, Pathum Thani, 12130
Telephone	+662 080 7899
Fax	+662 080 7805
Business	A real Estate Development business that rests and provides services of office buildings
Number and Type of Shares Issued	5,000,000 ordinary shares with a par value of 10 Baht
Number of Shares Held by the Company	A subsidiary of Abico Holdings Public Company Limited (99.99%)

**10. PT Kino Malee Trading Company Limited**

Registration Number	812009742565
Address	Kino Office Tower 22nd Floor Jalan Sutera Boulevard No.1, Alam Sutera, Panunggangan Timur, Pinang, Kota Tangerang, Banten
Telephone	+621 8082 1100
Fax	+621 8082 1123
Business	An importer and distributor of Malee products and new products in Indonesia
Number and Type of Shares Issued	1,500 ordinary shares with a par value of 10,000,000 IDR per share
Number of Shares Held by the Company	735 shares (49%)



**11. Long Quan Safe Food JSC**

Registration Number	0314776308
Address	A100 Le Thi Rieng, Thoi An Ward, Distric 12, Ho Chi Minh City, Viet Nam
Telephone	(083) 765 2979
Website	-
Business	A distributor in Vietnam
Number and Type of Shares Issued	2,818,000 ordinary shares with a par value of 10,000 VND per share
Number of Shares Held by the Company	1,831,700 shares (65%)

**12. Tan Quang Minh Manufacture and Trading Company Limited**

Registration Number	0302395763
Address	Lot C21/I, Street 2F, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh Dist., Ho Chi Minh City, Viet Nam
Telephone	(848) 765 2567
Fax	(848) 765 2979
Website	www.bidrico.com.vn
Business	A manufacturer of beverage products in Vietnam and exporter of beverage products in emerging markets
Number and Type of Shares Issued	2,818,000 ordinary shares with a par value of 10,000 VND per share
Number of Shares Held by the Company	A subsidiary of Long Quan Safe Food JSC with 100% of shares

**REFERENCES****Registrar of Securities**

Thailand Securities Depository Company Limited  
The Stock Exchange of Thailand Building  
93 Ratchadaphisek Road, Din Daeng, Bangkok, 10400  
Telephone: +662 009 9000  
Fax: +662 009 9991

**Legal Counsel**

Bunchong and Vidhya Law Office Company Limited  
No. 33/35, 33/39-40 Wall Street Tower, 9th Floor Surawong Road, Suriyawong Subdistrict, Bang Rak, Bangkok 10500  
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or +66(2)-233-1666 extension 3910-1  
Fax: +66(2)-236-3916  
Email: bcvidhya@bcvidhya.com

**Investor Relations Department**

Telephone: +66(2)-080-7899 ext. 1131  
Email: ir@malee.co.th

**Auditor**

Ms. Sutthirak Fakon  
Certified Public Accountant Registration No. 7712  
Mr. Chatchai Kasemsrithanawat  
Certified Public Accountant Registration No. 5813  
Mr. Preecha Arunnara  
Certified Public Accountant Registration No. 5800  
EY Company Limited  
(Inspected in 2023 for third consecutive years)  
33<sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok, 10110  
PO Box 1047, Bangkok, 10501  
Telephone: +66 2264 9090  
Fax: +66 2264 0789-90

**Legal Dispute**

-None-



# CORPORATE GOVERNANCE

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## CORPORATE GOVERNANCE

### 6. Corporate Governance Policy

The Company established good corporate governance policies for the directors, executives, and employees to adhere to as an operational guideline. The Company disseminated the corporate governance on the Malee Intranet network and on the Company's website, [www.maleegroup.com](http://www.maleegroup.com), so that directors, executives, employees, as well as third parties who visit the website know, understand, and adapt the governance policy for the perceivable operation.

#### 6.1 Policy Overview and Corporate Governance Practices

The Company is well aware of operating business with responsibility and fairness. Therefore, the Company realizes the importance of good corporate governance and management which increases competitiveness and efficiency of

management by focusing on creating value and promoting sustainable business growth, and on creating investor confidence which leads to long-term value creation for the Company, shareholders, and all stakeholders, and corporate governance. This enables the Company's operations to be transparent and verifiable.

Over the past years, the Board of Directors has approved the corporate governance policy under the Good Corporate Governance Principles for Listed Companies 2012 by the Office of the Securities and Exchange Commission. There are five primary principles (CG Principles). Up until 2017, the Office of the Securities and Exchange Commission issued the "Principles of Good Corporate Governance for Registered Companies in 2017" (CG Code 2017) as a replacement for "Good Corporate Governance Principles for



Listed Companies in 2012” (CG Principles 2012). The Board of Directors resolved to adjust the corporate governance principles of the Company to be in the same direction as this new CG Code by continuing to focus on five principles as practical guidelines and adding the principles of the Board of Directors of the Company as the leaders or the highest responsible person in the organization to create sustainable value for the business to meet the expectations of the business sector, the shareholders and stakeholders, as well as the capital market and society as a whole. The Management Team gradually adjusted the details of the corporate governance of the Company.

According to the Meeting of the Board of Directors which was held on November 13, 2023, the Meeting reviewed the implementation of CG Code 2017 which includes eight guidelines as follows:

1. Recognize the roles and responsibilities of the Board of Directors as the organization leaders who create sustainable value for the business.
2. Determine the objectives and main goals of the business for sustainability
3. Strengthen the effective Board of Directors
4. Recruit and develop high-level executives and personnel management
5. Promote innovation and conduct business with responsibility
6. Ensure an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure.
8. Support participation and communication with shareholders

In 2023, Malee was evaluated in the Corporate Governance Report of Thai Listed Companies and received a “5-Star CG Scoring (Excellent)” among the Top Quartile Ranking from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD) for the fifth consecutive year.

In regards to the anti-corruption operations, the Company declared its intention to be a Private Sector Collective Action Coalition Against Corruption (CAC), organized by the Thai Institute of Directors Association, in cooperation with the Thai Chamber of Commerce, the International Chamber of Commerce, the Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations, the Federation of Thai Industries, and the Federation of Tourism Industries.

Malee Group Public Company Limited has been certified by the board of the CAC for its anti-corruption standards and became a member of the Private Sector Collective Action Coalition Against Corruption on May 17, 2018. The validity of the certification was three years and was renewed for the first time through March 30, 2024.

Over the six years of certification, the Company has established a plan to regularly train and communicate with the workforce to sustain their awareness of the Company’s policies by organizing ongoing promotional activities to shape employee behaviors and create awareness among the personnel within the organization, and promoting whistleblowing when encountering corruption within the organization. The Company has planned to extend the CAC coalition with its business partners by organizing training programs to educate them about the purposes and goals of this declaration of intentions, to create good and sustainable success together with partners, and to invite them to jointly declare the intention of anti-corruption with the Company.

Malee Group Public Company Limited has been certified for the Anti-Corruption Standard second renewal for three years through March 30, 2027.

Eight Corporate Governance Guidelines are as follows:

**1. Recognize the roles and responsibilities of the Board of Directors as the organization leaders who create sustainable value for the business.**

1.1 The Board of Directors understands and realizes their leadership role and responsibilities in overseeing the Company, and strengthening good governance, including:

- (1) defining objectives and targets.
- (2) defining strategies, and operating policy, as well as allocating significant resources to achieve the objectives and targets.
- (3) monitoring, evaluating, and supervising the reporting on the Company's performance.

1.2 The Board of Directors has the following corporate governance policy to create sustainable value creation of business, ethically with respect and responsibilities towards shareholder's rights and stakeholders in all sectors, taking into consideration the social interest and developing or reducing the negative impact on the environment. This includes written policies for directors, executives, and employees, such as business ethics, etc.

1.3 The Board of Directors has an obligation to supervise all directors and executives to perform their obligations with Accountability and Responsibility, Duty of Care, and Duty of Loyalty for the best interest of the Company. The Board of Directors performs its responsibilities in compliance

with applicable laws, objectives, articles of association, Board of Directors resolutions, Shareholders' Meeting resolutions, and the Company's Policies. There must be sufficient mechanisms to ensure that the Company's operations comply with relevant laws such as the interconnected transaction policy, anti-corruption policy, and regulatory authority, such as investments, and transactions that have a significant impact on the Company. Making transactions with connected persons and acquisition or disposition of property, the payment of dividends, etc., shall be under the conditions prescribed by law.

1.4 The Board of Directors will try to understand the scope of duties and responsibilities of the Board of Directors, and then clearly determine the scope of assignment of duties and responsibilities to the Chief Executive Officer, President, and management. There will be further monitoring and supervising of the Chief Executive Officer, President, and management to ensure that they perform their duties as assigned.

**The Clear Separation of Duties between the Board of Directors and the Management Team**

The Chairman of the Board of Directors is a non-executive director and is not the same person as the Chief Executive Officer. The Chairman of the Board is a leader who plays an important role in making decisions about policies and providing support and advice regarding the business operations to the Management Team without interfering with the work routines which are the responsibility of the Management Team. The duties and responsibilities are clearly determined as follows:

### Matters that the Board of Directors shall supervise the implementation

- (1) Determination of the objectives and main goals of doing business
- (2) Creating an organizational culture that adheres to ethics as well as behaves as a role model
- (3) Overseeing the structure and the conduct of the Board of Directors as appropriate to achieve the objectives and the main goal of doing business with efficiency
- (4) Nomination, development, compensation, and evaluation of the performances of the Chief Executive Officer and the President.
- (5) Determination of the remuneration structure that motivates personnel to perform their duties under the objectives and main goals of the organization.

### Matters that the Board of Directors shall work with the Management

- (1) Determination and review of the strategies, goals, and annual work plans
- (2) Overseeing the suitability and adequacy of the risk management system and internal control
- (3) Determination of the operation powers that are appropriate to the responsibilities of the management
- (4) Determination of the resource allocation framework, development, and budgets, such as personnel policies, management plans, and information technology policy

- (5) Monitoring and evaluation of the performances
- (6) Ensuring that the disclosure of financial and non-financial information is reliable

### Matters that the Board of Directors shall assign other persons to act on their behalf

- (1) Execution under strategies, policies, and work plans that have been approved by the Board of Directors. The Board of Directors shall leave the Management accountable for the decision to operate procurement recruiting personnel to work, etc., according to the established policy framework and monitoring results without interfering with decision-making unless there is a necessity
- (2) Matters prohibited by regulations, such as approval of transactions in which directors have interests, etc.

The Board of Directors authorized the Management Team to operate the assigned business under the Delegation of Authority Manual. For Example:

- Approve investments in new businesses, joint ventures or any other projects that have the purpose of profit and loss sharing or investing in other businesses, except in the case that the required investment exceeds the credit limit of Baht 10 million, this must be approved by the Board of Directors.
- Disposal of assets that is not normal business trading to third parties (according to the market price) such as



land and/or buildings or other assets, except in the case that it requires more than the credit limit of Baht 10 million, this must be approved by the Board of Directors.

- Procure/purchase capital expenditures under the budget.

### Succession Plan

The Company foresees the necessity and importance of having a succession plan. The Company, therefore, has a succession plan that covers important executive positions by selecting persons who will perform duties of the said executive position, and provide training to prepare the successor to be able to perform duties in the position in the future. This also ensures that the Company will have executives who are knowledgeable and able to inherit important positions in the future.

### Orientation for New Directors

In regards to the duty performance of the Board of Directors, directors should be aware of the nature of the Company's business. Therefore, if there are changes or there are new directors, the Company will organize an orientation for new directors to advise the new directors regarding the nature of business and operational guidelines of the Company as a whole. This includes providing important and necessary information for the performance of the duties of directors and good corporate governance guidelines. The Company Secretary is the orientation arrangement coordinator.

### Supervision of Operations for Subsidiaries and Joint Venture Companies

The Company has a policy to invest in subsidiaries or associate companies that support the business operations or have synergy with the Company, as well as companies that have goals, a vision, and strategic plans that are aligned with the Company's growth. This will enable the Company to increase operating results and profits and increase competitiveness so that the Company achieves its target of being a leading operator in the main business of the Company.

The Company adheres to the principles of good corporate governance for listed companies. In managing and making decisions to invest in various businesses, the Company not only considers investing with prudence and takes into account the benefits of all stakeholders to gain profit from such business, but we also focus on conducting business under good corporate governance. The Company established a supervision policy for subsidiaries and associate companies (collectively called, "joint ventures") to closely monitor the benefits of the Company's investments so that they are sustainable and create added value and confidence for the Company's stakeholders. The details are as follows:

1. The Company appointed representatives to be directors in joint ventures according to the shareholding proportion in each company ("Representative Directors of the Company") or under the joint venture agreement to supervise the joint ventured companies to operate the

business under the Company's plans, laws, and the good corporate governance policy, supervised operating policies for joint ventured companies as well as other policies of the Company.

2. In the Meeting of the Board of Directors of the joint venture, the Company's representative of each company can vote as deemed appropriate regarding matters related to the general business operations of the joint venture for the maximum benefit of the joint venture and the Company. However, there are some exceptions in the following matters, of which the Board of Directors and/or the Shareholders' Meeting of the Company shall approve before the Company's representative makes a consideration and casts a vote, as the case may be:

- Related transactions
- Acquisitions and disposition
- Amendments to the Memorandum of Association of the joint venture.
- Transaction engagements that may have a significant impact on the financial position and operational performance of the joint venture

3. The joint venture must have an internal control system, risk management system, and fraud prevention system. This includes establishing the appropriate monitoring measures for joint ventures.

4. The representative director is responsible for overseeing joint ventures and must prepare an operating performance report of the joint venture to the Meeting of the Board of Directors for acknowledgment on a regular basis.

5. The Company has a policy to monitor the management of subsidiaries and associated companies to protect the benefit of Company investments. The subsidiaries and associated companies shall have the duty to submit quarterly operating performances and financial statements that have been reviewed by a certified auditor, as well as the information for the preparation of the joint venture's financial statements to the Company; to give consents to allow the Company to use such information in preparing the consolidated financial statements or operating performance report for the quarter of the year, as the case may be. The joint venture is also responsible for reporting any significant issues or financial problems to the Company when they are detected or requested by the Company to conduct an inspection and report. This includes transactions between the said joint venture and any connected persons, the acquisition and disposition of assets, or any other item of the said joint venture. This must be done completely and accurately.

## 2. Determination of the Objectives and Main Goals of the Business for Sustainability

2.1 The Board of Directors emphasizes the determination of objectives and main goals of the organization's business to sustainably grow with the society; creating values and benefits for the organization, clients, partners, employees, shareholders, stakeholders, and society as a whole; and creating an organizational culture that is under the principles of good corporate governance.

2.2 The Company's both annual and medium-

term (3–5 years) and/or annual business strategies, goals and strategies shall be consistent with the achievement of the main objectives and goals of the organization, with the appropriate and safe use of innovation and technology.

### Vision

**Malee** is ready and determined to perform its duty in taking care of the health and well-being of our consumers because we believe that being healthy is a foundation for living the best and happiest lives.

**Malee** grows along with our consumers so that they stay healthy and happy. We grow along with our employees so that we can succeed both in our careers and our lives. We grow along with farmers who produce our food so that they are proud of their work and maintain a great quality of life. And we grow along with the environment so that it can endlessly flourish and nourish us for generations to come.

As an organization, "Malee Group" will be moving forward so that we can be better at performing our duty in taking care of these people. Because the more we are growing each day, the more we will all prosper together.

### The Company's Commitment and Goals in Operating Business

The Company has a long-term goal to become a "Top Beverage Brand of Choice" in Thailand and also aims to be a "World-Class Health Food and Beverage Manufacturer". The Company has set its goals in operating business as follows:

#### 1. To increase net profits and sales.

The Company has reviewed plans and placed more emphasis on net profit rather than increasing sales. The Company has a better understanding of each distribution channel and offers products that meet the needs of customers in each channel. The Company does not only focus on short-term sales but also offers products that meet customer needs and generate short-term and long-term net profits to build sustainable business growth in the future.

#### 2. To manufacture, proceed with research and development, and focus on the manufacturing process

The Company is well-aware that its products are consumer products. Therefore, the Company has emphasized the quality of the products that go through its manufacturing process to ensure that all products are manufactured under food safety standards. The Company also aims to maintain the existing food safety standards and develop the manufacturing process to match the changes in food safety standards. In addition, the Company aims to continuously focus on research and development to create innovative products that meet the needs of consumers in new market segments with larger market sizes.

#### 3. To improve efficiency and operating performance within the organization

The Company has set the goal to improve and standardize its operating procedures by implementing the SAP system in all departments throughout the Company. A cautious financial plan is also in place to



support the Company's business plan. In addition, the Company has also focused on developing the capability and mindset of employees, as well as on building corporate culture, to bring in sustainable happiness and success at work, since employees are considered crucial resources for the Company's operations.

#### 4. Corporate Sustainability Goals

The Company is committed to developing products that meet the needs of the economy, society, and environment which includes stakeholders. The Company is responsible for products and the process, which is not only limited to regulatory compliance but also focuses on reducing the impact that may occur in communities, society, and the environment, creating coexistence between the Company and the community. This includes respecting the rights of stakeholders and a commitment to the sustainable development of surrounding communities as well as providing continuous training for employees regarding the environment.

#### The Company's Operating Strategy

The Company has a long-term goal to become a "Top Beverage Brand of Choice" in Thailand and also aims to be a "World-Class Health Food and Beverage Manufacturer". The Company therefore has set its operating strategies as follows:

- Focus on increasing capacity utilization by providing the right capabilities and offerings, and shift our business model to stay relevant and flexible while also strengthening the ability of the contract manufacturing business to make more income.

- Focus on growth in both the Company's branded business and contract manufacturing business. Currently, the ratio of these two businesses is 39:61. The Company will accelerate the growth of its higher-margin branded business and aims to adjust the ratio of these two businesses to 50:50 in the future.
- The Company aims to drive sales of its branded business to grow faster both domestically and internationally by strengthening products and marketing channels as follow:
  - In regards to products, the Company has focused on hero products (high sales and high margin) and on increasing product variety by expanding from the original 100% fruit juices into more premium products and products that attract a greater mass. This includes new innovative products which allows the Company to expand its customer base and reach more new customer groups while also being able to create profitable brands.
  - In regards to domestic distribution channels, the Company does not want to rely solely on the distribution channels from Modern Trade but desires to expand products for the mass market or the Traditional Trade channels. In addition, the Company also creates satisfaction for its trading partners in terms of products, prices, marketing activities, services, and cooperation in business operations. As for the international market, the Company has laid a foundation to establish the Company's regional network, leading to the strengthening of competitiveness to

create sustainable growth in the region in the future.

- In regards to marketing, the Company will create awareness and recognition of the Company's products and brands among consumers as well as distribute the Company's products to cover all distribution channels so that consumers can access them with ease.

- Drive ongoing development and innovation to improve existing products that meet customer needs and create new innovative products that meet the needs of consumers in new market segments with larger market sizes

- Focus on continuously reducing costs and expenses by managing the organization in a way that is more efficient to create stability and sustainability in long-term operations.

### ค่านิยม Our 4 Core Values



**We live healthy**

**สุขภาพ :**

เราเชื่อว่าสุขภาพที่ดีเป็นจุดเริ่มต้นของความสำเร็จและความสุขในการทำงาน

**We live healthy. Good health is the foundation to do great work**



**We collaborate and trust**

**สามัคคี :**

เมื่อทุกคนร่วมมือและเชื่อใจกัน สิ่งมหัศจรรย์จะเกิดขึ้น

**We collaborate and trust. Amazing things happen when we work together as one.**



**We put customers first**

**ใส่ใจ :**

เพราะลูกค้าคือหัวใจของการทำงาน ความพึงพอใจของลูกค้าจึงเป็นสิ่งที่เราใส่ใจที่สุด

**We put customers first. Our customers are why we're in business.**



**We celebrate often**

**สำเร็จ :**

เรามุ่งสู่ความสำเร็จ ด้วยการเฉลิมฉลองกับทุกก้าวระหว่างทาง

**We celebrate often. We push to achieve goals and celebrate our successes along the way**

### Major Changes and Developments in 2023



#### August

The Company announced its partnership with Singapore Power Energy (Thailand) Company Limited to support the transition to clean energy for its manufacturing plants. Solar Roofs were installed on the roof of the Sam Phran factory to reduce environmental impacts, protect the local environment, and use innovation in our operations following our core values of excellence and sustainability.

**August**

The Company received the IP Champion Award in the Trademark category for the year 2023 from the Department of Intellectual Property.



**November**

The Company achieved the CG top score of "5 stars" (Excellent CG Scoring), certified by the Thai Institute of Directors Association (IOD) for the fifth consecutive year in 2023.



**December**

The Company was certified for the renewal of its membership of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the second time (with an extension of three years from March 30, 2024, to March 30, 2027)

**3. Strengthen the Board of Directors with effectiveness**

The Board of Directors has duties and responsibilities in determining and reviewing the Board of Directors structure in terms of composition, qualifications, expertise, experience, number of directors suitable for the business, and Independent Director Ratio, to ensure the appropriateness and necessity to achieve the specified objectives and main goals. The relevant details are set out in the Board of Directors charter.

**3.1 Directors**

The Board of Directors is comprised of executive directors and non-executive directors who have duties and responsibilities to carry out the business of the Company so that it complies with the laws, objectives, regulations, and resolutions of the Shareholders' Meeting. In regards to performing the duties, the Board of Directors may assign one or more directors or another person to perform any action on behalf of the Board. The Board of Directors



must hold a Board Meeting every three (3) months. The directors who have signatory authority, according to the Company certificate, have the authority to affix their signatures with the Company seal on any documents, instruments, or other important documents that bind the Company. The Meeting of the Shareholders or the Board of Directors can amend to change the names of the director who has signatory authority to bind the Company with the Company's seal. The Company prohibits directors from operating businesses of the same nature and competing with the business of the Company or being a partner in an ordinary partnership a partner with no limited liability in a limited partnership, or being a director of a private company that operates a business of the same nature and is in competition with the business of the Company unless the Shareholders' Meeting was notified before there was a resolution to appoint a director. The director shall inform the Company without delay when the director is a stakeholder in any contract that the Company has made or holds shares or debentures in the Company and affiliated companies when the number of holding shares increased or decreased as well as the specific management responsibilities.

The Article of Association of the Company determined that at every Annual General Meeting, at least one-third of the directors must vacate the position, or if the number of directors cannot be divided equally into three parts, the number closest to one-third of the directors will retire in the first year and the

second year after the Company was registered. Lots must be drawn to choose directors to vacate the position. In subsequent years, the directors who have held the positions the longest shall retire. However, retiring directors may be re-elected to the position.

### 3.2 Independent Directors

Definition of Independent Directors: The definition of the Company's independent directors is under the regulations of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

- 1) Hold no more than one percent of the total voting shares of the Company, the parent company, subsidiary, associated company, major shareholder, or be a controlling person of the Company. This includes the shareholding of related persons of the independent director.
- 2) Not being nor used to be a director who is involved in management, staff, employees, or advisors who receive a regular salary or a controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than two years.
- 3) Not being a person related by blood or by legal registration in the form of father, mother, spouse, sibling,

- or child including the spouse of the children, executive, major shareholder, controlling person, and the candidate to be an executive or the controlling person of the Company and subsidiaries.
- 4) Not having nor having had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company in a manner that may obstruct the independent discretion of the independent directors. This includes neither being nor having been a major shareholder or controlling person of a person who has a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than two years.
  - 5) Not being nor has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company. Not being a major shareholder, controlling person, or partner of the audit firm which audits the Company, subsidiaries, associated companies, major shareholder, or controlling person of the Company unless the above characteristics have passed for more than two years.
  - 6) Not being nor used to be a professional service provider which includes legal advisors or financial advisors that receive service fees of more than Baht 2 million per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company and is not a major shareholder, controlling person, or partner of that professional service provider unless the above characteristics have passed for more than two years.
  - 7) Not being a director appointed to be a representative of the Company, major shareholder, or shareholder who is related to a major shareholder.
  - 8) Not operating a business of the same nature nor competing with the business of the Company or subsidiary. Not being a partner in a partnership or being a director that participates in management, employees, staff, or consultants who receive a regular salary or hold more than one percent of the total voting shares of other companies that operate a business of the same nature and not competing with the business of the Company or subsidiary. Not having any characteristics that make them incapable of expressing independent opinions regarding the Company's business affairs.

**3.3 An executive director refers** to a director who participates in the management of the Company full-time and receives monthly remuneration in the form of salaries and other remuneration equivalent to salary.

**3.4 A non-executive director** refers to a director who does not hold a management position and is not involved in the day-to-day management of the Company. They may or may not be independent directors.

### The Board of Directors Meeting

The Board of Directors' Meeting is an important duty of the Board of Directors. The Board of Directors must regularly attend the Board Meetings to be informed and jointly make decisions on the Company's business operations. There will be at least four meetings each year. Each meeting will have clearly defined meeting agenda items. Special meetings may be held to consider matters of urgent importance.

The Company has a policy regarding the minimum quorum. When the Board of Directors resolves a resolution at the meeting, there must be no less than two-thirds of the directors in the Board Meeting, senior executives of the Company may also attend the meeting to provide useful information and acknowledge policies directly.

In determining the agenda for the Meeting of the Board, the Executive Committee will consider the issues to be put into the agenda for the Board of Directors' Meeting. Every executive director is allowed to propose issues to be considered as agenda items. They are also able to express opinions freely. The Company Secretary will compile the above matters into the agenda items for the

Board of Directors Meeting by proposing the agenda items to the Chairman of the Board of Directors to consider the approval and prepare the meeting invitation letter to call for the Board Meeting.

In the resolution of the Meeting of the Board of Directors, a majority vote in the minimum quorum at the time that the Board of Directors resolves a resolution in the meeting must be no less than two-thirds of the directors. Each director has one vote. Directors with vested interests will not attend the Meeting or they shall waive their voting rights on the matter at the end of the Meeting. The Company Secretary has the responsibility to prepare the meeting minutes and submit them to the Chairman of the Board to consider and affix with a signature to be proposed to the Meeting for approval in the first agenda item of the next meeting. In this regard, the directors can express their opinions and request amendments to the meeting minutes so that they are as accurate as possible. The meeting minutes approved by the Meeting will be stored systematically as confidential documents and stored as electronic documents to conveniently search for references.

### Meetings of the Non-Executive Directors

In addition, the Company has a policy for non-executive directors and non-executive committees to have a joint meeting at least once a year to provide non-executive directors and non-executive committees with the opportunity to hold meetings among themselves to discuss various issues of interest to the Company's business without executive management or the Management team joining. For example, management strategy,



sustainable growth guidelines as well as risk management regarding disruptive business trends. In 2023, non-executive directors held one meeting. The meeting was held on May 12, 2023.

#### Policy on Limiting the Number of Companies and Terms of Director

The Company has a policy that directors of the Company cannot hold positions in more than five listed companies without any exception. Currently, all of the Company's directors hold positions in no more than five listed companies. In addition, the Company has a policy that prohibits the Chief Executive Officer from being a director in other companies that operate a business of the same or similar nature, except for associated companies and/or subsidiaries and/or affiliated companies to ensure that no conflicts of interest will occur. Independent directors can hold a position consecutively for no more than nine years without exception. The Board of Directors considers that the policy regarding the term of independent directors is appropriate regarding the continuous performance duties of directors because recruiting suitable persons takes time.

#### Terms of Office of Directors

At each annual ordinary meeting of the Company, one-third of the directors shall leave their positions. If their number is not a multiple of three, the number nearest to one-third must retire from office. The retired directors may be re-elected. A vacancy in the Board of Directors by reasons other than term completion will be filled at the next Board meeting by a qualified person selected by the

Board who must not also be subjected to any restriction by Public Company law unless the remaining term of that director is less than two (2) months. The replacing director will remain in his/her post only for the remaining term of the director/he replaces. The resolution of the designation shall receive votes of not less than three-fourths (3/4) of the remaining directors.

#### Non-Executive Directors that Hold Positions in More than 5 Other Listed Companies

None of the directors holds a position in more than five other listed companies.

#### Policy to Determine Remuneration of the Company

1. Compare references from other businesses in the same industry.
2. Consider business expansion and the operating performance of the Company and its subsidiaries.
3. Consider the duties and responsibilities of each committee.

#### Assessment of Directors' Performance in 2023

The Company conducted a self-assessment of the Board of Directors. The assessment form is taken from the sample of the Board's self-assessment form prepared in January 2021 under the good corporate governance principles. The focus is on using the evaluation results to improve the performance of the committee. There are four types of assessment forms which consist of:

- Self-assessment form for the entire Board of Directors
- Self-assessment form for the entire Board of Sub-Committee

- Self-assessment form for individual director
- Performance evaluation form of the Chief Executive Officer (CEO)

The evaluation criteria will be calculated as a percentage of the full scores in each item as follows:

- More than 90% = excellent
- More than 80% = very good
- More than 70% = good
- More than 60% = Fair
- Less than 60% = should be improved

The Company Secretary delivered and coordinated the self-assessments of the Boards based on the evaluation form. This included collecting evaluation data. The operating period is January of each year. In summary, the evaluation results are as follows:

1. The Board of Directors' performance evaluation form consists of 4 topics which are the structure and qualifications of the board, Board meetings, roles and responsibilities of the Board, and other matters such as relations with the Management Team and self-development of the directors.

The summary of the evaluation of the entire Board of Directors in the four topics as a whole indicates that most of the operations were excellent, with an average score of 98.4%.

2. The performance evaluation form of each sub-committee consists of 3 topics, namely the structure and qualifications of the committee, the Board Meeting, and the roles and responsibilities of the committee.

The summary of the evaluation results of the sub-committees in each group is as follows:

2.1 The Executive Committee was of the opinion that most of the operations were excellent with an average score of 100.0%.

2.2 The Audit Committee was of the opinion that most of the operations were excellent with an average score of 100.0%.

2.3 The Risk Management Committee was of the opinion that most of the operations were excellent with an average score of 100.0%.

2.4 The Nomination and Remuneration Committee was of the opinion that most of the operations were excellent with an average score of 100.0%.

3. The performance evaluation form for individual directors consists of 3 topics which are the structure and qualifications of the Board, the Board Meeting, and the roles and responsibilities of the Board.

The summary of the result of individual director assessment in these three topics indicates that most directors regularly practice them with an average score of 99.4%, which was an excellent level.

4. The performance evaluation form of the Chief Executive Officer (CEO) consists of 10 topics which include leadership, strategic formulation, strategic implementation, financial planning and performance, board relations, external relationships, management and relationship with personnel, succession, product and service knowledge, and personal characteristics.

The summary of the performance evaluation of the Chief Executive Officer (CEO) for the ten topics overall indicated an average score of 99.1%, which was an excellent level.

The Board of Directors will supervise each director to ensure that they have knowledge and understanding of their roles and responsibilities, the nature of business, and laws related to business operations as well as support all directors in strengthening their skills and knowledge for performing the duties of the Board of Directors regularly.

### Information regarding the Attendance of the Board's Development and Training in the Past Year

The Board of Directors was well aware of the importance of developing the Company's human resources. The Board of Directors must establish the Company's policies, vision, and business direction; therefore, it is important for company directors to continually develop their knowledge in terms of knowledge for being a Company director and knowledge related to the operations of the Company. In 2023, the Board of Directors attended the following training:

Committee	Course
Mr. Chaichat Boonyarat	• JOINT WAR COLLEGE Program (Class 65)
Ms. Roongchat Boonyarat	• Insead – Transforming Your Business with AI



#### 4. Recruitment and Development of Senior Executives and Personnel Management

4.1 The Board of Directors will ensure that the Chief Executive Officer or the President is selected and developed so that they have the knowledge, skills, experience, and attributes necessary for driving the organization toward its goals.

4.2. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, will supervise the establishment of an appropriate remuneration and evaluation structure.

##### Policy to Determine Remuneration of the Company

1. Compare references from other businesses in the same industry.
2. Consider business expansion and the Company's and its subsidiaries' operating performance.
3. Consider the duties and responsibilities of each committee

4.3 The Board of Directors has the policy to understand the structure and relationship of shareholders that may affect the management of the business and the power to control the management of the business so that there is no obstacle to the performance of duties of the Board of Directors. It will ensure that information that may affect the Company's control is properly disclosed.

4.4 The Board of Directors will monitor the management and development of personnel so that they have the appropriate amount of knowledge, skills, experience, and motivation.

##### Number of Training Hours for Executives and Employees

The Board of Directors and executives of the Company recognize the importance of human resource development. In 2023, the Company provided the following training hours for executives and employees:

	Average Number of Training Hours/ Person/Year
Training Hours for Executives	20 hours
Training Hours for Employees	7 hours

## Training Programs in 2023

No.	Course	Objective
1	2023 Top Team Alignment Workshop (Executive Group)	To create clarity about work and management to achieve the organization's ultimate goals
2	Follow Up Cost Saving Project 2023	To make employees aware of controlling expenses, reducing costs, and reducing waste. To analyze and find the best way to solve problems
3	Project Management	To enable employees to apply what they learn to their projects effectively
4	2023 FN & AC Team Alignment Workshop	To create an understanding of work and create mutual goals within the agency to achieve the organization's main objectives
5	Excel programming with VBA	To provide employees with basic Macro Excel knowledge so they can create it by themselves.
6	Inspection of product quality by tapping cans	To understand the inspection of product quality and perform it correctly according to requirements
7	Root Cause Analysis	To allow employees to know the principles and methods for analyzing problems in their work and have guidelines to solve problems directly
8	Cybersecurity Awareness	To make employees aware of cyber security, various protection methods, and the essentials of digital law
9	Interpretation of FSSC 22000 Version 6 and Internal Audit	To enable employees to understand the new requirements of the FSSC Version 6 system and use them in internal audits
10	VCTS Training Program Statistical Process Control & Finish Good Handling	To make employees aware of the principles of the VCTS Program and be able to reduce losses on the Tetra line
11	C-TPAT; Custom – Trade Partnership Against Terrorism	To gain knowledge and understanding of the C-TPAT standard and be able to apply it to create a system that prevents risks in the production process, transport process, and other related issues effectively
12	Quality System Refresh Training 2023	<ol style="list-style-type: none"> <li>1. Increase Knowledge of Quality System</li> <li>2. It is compliant with GHP Version 5 requirements</li> </ol>
13	Sensory Evaluation Training	To allow employees to understand the criteria for evaluation, test, and measurement of performance in food evaluation, taste test, color test, and smell test
14	Maintenance of Electrical Systems in Industrial Plants	To strengthen knowledge about electrical systems so trainees can solve electrical system problems within industrial plants
15	ISO/IEC17025:2017 regulations and guidelines for managing and monitoring quality systems according to ISO19011:2018 standard	To use these regulations as a guideline in planning to efficiently improve the laboratory of ISO/IEC17025:2017
16	Qlik Sense Workshop	To introduce the Qlik sense feature and do a workshop so employees can apply it in actual work
17	INDONESIA HALAL TRAINING	To understand the proper use of the Halal certification mark and be able to do Indonesia Halal IQA according to the requirements
18	Basic Firefighting	To allow employees to gain knowledge and understanding about the proper use of basic firefighting equipment
19	Basic First Aids	To allow employees to gain knowledge on how to prevent and help colleagues in the event of an injury or disease due to work
20	Forklift Driving	To allow employees to gain knowledge and understanding about how to drive a forklift correctly
21	Chemical Spill Response	To be able to practice chemicals with correctness and safety, and be able to respond in case of an emergency chemical spill quickly
22	Reduction of Costs with Safety	To reduce accidents and diseases from work. To allow employees to aware and acknowledge expenses incurred from work accidents
23	Safety in Working with Radiation	To allow employees to be aware and understand the dangers related to radiation and ways to prevent dangers, as well as to evaluate work conditions and prepare the site for radiation control
24	Chronic non-communicable diseases (NCDs), Overweight, Self-care, and Exercise	To understand the diseases and take care of yourself by dieting and exercising as appropriate for people at the working ages
25	Mental health, Stress, and Smoking and Drinking Behavior	To enable employees to understand their stress through assessment tests, learn how to deal with stress that occurs, and be aware of behaviors that cause stress
26	Occupational Diseases and Screening of Risks	<p>To enable employees to understand their stress through assessment tests, learn how to deal with stress that occurs, and be aware of behaviors that cause stress</p> <p>To allow employees to be aware of occupational diseases and screening different risks so they know how to prevent work-related diseases</p>
27	Usage of Boiler or Steam Boiler Using Fluid as Heat Medium	<ol style="list-style-type: none"> <li>1. To promote knowledge and understanding of how to use, control, and maintain boilers properly</li> <li>2. To ensure safety and efficiency in using boilers.</li> </ol>
28	Operators of the Refrigeration System Using Ammonia as Refrigerant	To develop operators of refrigeration systems using ammonia as refrigerant so they have integrated knowledge in energy conservation, safety, the environment, and technology

## 5. Promotion of Innovation and Conducting Business with Responsibility

5.1 The Board of Directors values and supports the device of innovations that create value for the business while promoting benefits for all stakeholders involved. The Board of Directors is also responsible for society and the environment.

5.2 The Board of Directors will monitor and ensure that the Management operates the business in a socially and environmentally responsible manner, as well as reflect in the operation plan to ensure that all departments of the organization comply with the Company's objectives, main goals, and strategic plans while taking into account the roles of stakeholders. The Board of Directors provides a mechanism to ensure that the business conduct is done with ethics, and social and environmental responsibility and does not violate the rights of stakeholders. These are the guidelines for every part of the organization to achieve the objectives and main goals with sustainability. The Board of Directors has established guidelines for treating stakeholders as part of the Code of Conduct and will disclose important, relevant, and necessary information to those stakeholders in an adequate, reliable, and timely manner.

### 5.2.1 The Role of the Stakeholder

The Company realizes and recognizes the rights of all stakeholders, whether they are internal stakeholders, such as shareholder and employees, or external stakeholders such as customers, trade partners, creditors, competitors and other agencies as well as the relevant nearby communities. Since

the Company receives support from all stakeholders which creates competitiveness, generates profit and creates long-term value for the Company, the Company established policy as follows:

#### • Responsibility to Shareholders

- 1) The Company always recognizes that shareholders are the business owners, and the Company has a duty to create long-term added value for the shareholders.
- 2) The Company performs its duties with honesty and makes any decision to take action under the principles of the profession with caution, prudence, and fairness for both major and minor shareholders, for the greatest benefit of the shareholders as a whole.
- 3) The Company prepares a report of the operating performance, the financial position of the Company, accounting, and any current information that has a significant impact so that they are easy to understand, consistent, complete, and according to the truth.
- 4) The Company has effective internal control, internal audit system, and risk management system and treats shareholders equitably.

#### • Responsibility to Employees

- 1) The Company treats employees politely and respects individuality.
- 2) The Company treats employees fairly in terms of opportunities, remuneration, appointment, and relocation as well as capacity development. This engages the reward and punishment system with sincerity and fairness based on the employee's knowledge, ability, and suitability.
- 3) The Company has a policy to pay a fair and appropriate amount of remuneration to employees based on their knowledge, ability, and operational performance to ensure

that the remuneration that the Company remuneration is consistent with the average level of the same industry. The policy has to be in line with the expansion of businesses and the growth of the Company as well.

4) The Company has a policy that pays attention to employees' work environment to protect employees' lives and property. This is done by strictly complying with the labor laws which include managing the premises and equipment so that it works properly, requiring all employees to wear safety equipment at all times when they work in the production department or any department that uses machines. The Company also provides safety training on a regular basis. It encourages employees to pay attention to their health and hygiene as part of the organization's core values, which is "Live Healthy" and providing appropriate health care for employees. This includes annual health checks, medical expenses, and employee life insurance.

#### • Responsibility to Customers

- 1) Provide service politely and enthusiastically, be ready to serve, welcome with sincerity, and care for customers as if they are close relatives. Serve quickly, accurately, and reliably.
- 2) Maintain customer confidentiality, not wrongfully using this information to benefit oneself or related parties.
- 3) Provide accurate, sufficient, and up-to-date news to customers to be aware of the Company's services without overstatement, which leads customers to misunderstand the quality or any terms and conditions.
- 4) Advise on the Company's service method efficiently in a way that creates the maximum benefit to customers.

#### • Responsibility to Trade Partners and Creditors

- 1) The Company treats trade partners and creditors fairly and honestly without taking advantage of them. The Company considers good relations and cooperation based on fair remuneration for both parties and avoids situations that cause conflicts of interest.
- 2) The Company establishes a clear and concrete policy for selecting trade partners. The practice guidelines are specified in the Company's work instruction manual as standardized guidelines for transparent and fair selection.
- 3) The Company does not demand to receive or pay any benefits dishonestly when conducting business with trade partners and creditors.
- 4) In the event that there is information in regards to demanding, receiving or paying any benefit dishonestly, details must be disclosed to trade partners and creditors in order to resolve the problem fairly and quickly jointly.
- 5) The Company strictly complies with various terms and conditions that have been agreed upon. In the event that the Company is unable to comply with any terms and conditions, the Company must inform in advance in order to find solutions to the problems jointly.

#### • Responsibility to Competitors

- 1) Do not violate competitors' proprietary and confidential information by fraudulent methods.
- 2) Conduct business within the framework of good competition.
- 3) Do not seek competitors' confidential information dishonestly or inappropriately.
- 4) Do not destroy the reputation of any competitors through malicious accusations.



- **Responsibility to Society and Communities**

The Company has a policy to conduct business that benefits the economy and society, adhere to good citizenship practices, and fully comply with relevant laws and regulations. The Company also promotes and improves the quality of life for the society and community. In addition, the Company sets a policy on giving back to society by allocating a budget to support activities that benefit society, the community, and the environment when appropriate.

- **Responsibility to the Environment**

The Company has a policy to support various activities that enhance the quality of occupational health and the environment and maintain a safe working environment for the lives and property of employees. In addition, the Company also emphasizes educating and training employees regarding the environment and the efficient use of resources. This includes reducing the amount of waste by using used paper and reusing used files, having a campaign to turn electricity off during lunch breaks and when it is no longer needed during the day, using stairs instead of elevators as well as maintaining equipment so that it is ready to be used. The Company creates a safe and good working environment to improve employees' work efficiency throughout the organization.

The Company provided training on the following courses for employees:

- 1) Safety offers at the supervisory level
- 2) Safety offers at the management level
- 3) Maintaining and driving a forklift correctly and safely

- 4) Occupational Safety Committee and the working environment
- 5) Basic firefighting
- 6) Chemical spill response
- 7) Safety in working with radiation
- 8) Workers who use liquefied petroleum gas
- 9) Occupational diseases
- 10) Environment Manual

- **Responsibility for Intellectual Property**

The Company has a clear policy not to infringe any intellectual property, whether it is a copyright, patent, trademark, trade secret, or other intellectual property as required by law. This includes using the right licensing for computer programs. All computer programs must only be examined and installed by the Information Technology Department to prevent the use of pirated software, etc.

- **Respecting the Rule of Law and Human Rights Principles**

- 1) Fight against all human rights violations
- 2) Respect and treat all stakeholders with fairness based on human dignity. Do not show favoritism or discrimination on origin, race, gender, age, skin color, religion, physical condition, or family status. Monitor the human rights compliance within the Company.
- 3) Fight against any action that pursues benefits from human trafficking, the violation of child labor who are under the age specified in the labor law.

4) Support, respect, and protect human rights by inspecting and controlling the Company's business operation with third parties by not promoting or supporting any violation of human rights or acting in violation of the employee rights protected by law.

#### • Fighting Against Corruption

The Company places importance on conducting business with integrity by adhering to management principles of honesty, transparency, verifiability, responsibility, and prudence to all stakeholders, society, and the environment under good corporate governance and the Code of Business Conduct of the Company. The Company established an Anti-Corruption Policy to be a clear guideline for business operations and sustainable organization development. The Company has a policy to fight against all forms of corruption. It requires everyone in the organization and related parties to understand, prevent, and fight against corruption when carrying out the Company's business activities.

5.3 The Board of Directors shall monitor and ensure that the Management allocates and manages resources effectively and efficiently by considering the impact and development of resources along the line (Value Chain) to sustainably achieve the objectives and main goals of the Company.

5.4 The Board of Directors shall establish a framework for governance and management of information technology at the organizational level per the needs of the Company. This includes ensuring that information technology is used to increase business opportunities and operational development risk management so that the business can achieve the objectives and main goals of the Company.

### Code of Conduct of Malee Group

Malee Group manufactures high-quality products at reasonable prices with integrity and fairness, aims to build good relations with all stakeholders, and takes responsibility for the environment and communities.

To ensure that our operations are under good corporate governance and to have clear practice guidelines for the management and employees to comply with, MALEE Group has formulated the Code of Conduct as follows

#### 1. To customers

- 1.1 Meet customers' satisfaction by providing standardized and qualified goods and services
- 1.2 Disclose information about goods and services in full detail and treat customers fairly.
- 1.3 Provide warranty for products and services under the appropriate requirements and maintain customer reliability and trust.
- 1.4 Arrange procedures and a system of contact channels so that customers can communicate with the Company conveniently and without delay.

#### 2. To trading partners and creditors

- 2.1 Conduct business with fairness and refrain from taking advantage. Pay respect and comply with the contractual requirements set forth.
- 2.2 Shall not demand, accept, or give any dishonest business gain with trading partners or creditors. Should there be any information of any dishonest benefit gain, the Company, without delay, shall discuss with a trading partner or creditor for a fair resolution.

### 3. To competitors

- 3.1 Follow the rules of good competition
- 3.2 Shall not seek confidential information of competitors by using an illegal approach.
- 3.3 Shall not discredit competitors by defaming or undertaking any action without fact and fairness

### 4. To shareholders

- 4.1 Perform duties with honesty and integrity. Make any decision based on good faith, transparency, and being beneficial to the Company and shareholders.
- 4.2 Perform duties using knowledge and skills of management at fullest effort for the benefit of the Company and shareholders.
- 4.3 Safeguard to ensure that none of the Company's assets will be unreasonably depreciated or lost.
- 4.4 Report the accurate status and operating results of the Company in full detail.
- 4.5 Shall not seek advantages for oneself or a related person by using any Company's information that has not been disclosed to the public.
- 4.6 Shall not disclose the Company's confidential information to an external party, especially competitors.
- 4.7 Shall not undertake any actions that may cause a conflict of interest with the Company.

### 5. To society

- 5.1 Shall not undertake any action that will cause damage to the community, natural resources, and environment.

- 5.2 Support an activity that brings about benefits to societies and communities.
- 5.3 Practice or control to ensure compliance with laws and regulations stipulated by the regulatory agencies.
- 5.4 Focus and place importance on environmental care, taking into account the safety of the communities that are located adjunct to the Company.

### 6. To employees

- 6.1 Perform duties with responsibility, honesty, devotion, and patience for the advancement and stability of the Company and ourselves. Shall not neglect or ignore when seeing an action that is considered fraud or corruption related to the Company, and inform the supervisor or the person in charge. Cooperate in investigating various aspects of facts. In case of doubt or inquiry, consult the supervisor or the designated person responsible for following the Company's Code of Conduct through various channels.
- 6.2 Perform duties with diligence, seek an approach to develop and improve work to remain at qualified efficiency always.
- 6.3 Follow policies and articles of association strictly.
- 6.4 Conserve and create to bring about unity and harmony among employees, as to work and seek the best way together as a team of robust efficiency.
- 6.5 Use assets of the Company in a manner that will generate maximum benefits to the Company. Maintain assets from depreciation or loss. Not using assets of the Company for one's personal or others' benefit.

- 6.6 Refrain from any action that violates the intellectual property of either the Company or another person. Not using software piracy within the Company system.
- 6.7 Keep trading partners' confidential information and safeguard to ensure that such confidential information will not be leaked or disclosed to an unrelated person, which may cause damages to the Company.
- 6.8 Pay attention to and undertake any action to safeguard the safety and good working conditions.
- 6.9 Report to a relevant authority and the Management of any wrongful or illegal actions that occurred, including the possession or use of drugs within the Company.
- 6.10 Shall not use one's duty or allow others to use one's duty to seek benefit for oneself or others wrongfully.
- 6.11 Refrain from any actions that may cause damage to the image and reputation of the Company.

#### 7. Between employees (supervisors, subordinates, and colleagues)

- 7.1 Help each other, taking into consideration the benefit to work and the working environment as a whole, and pay respect to the rights of others.
- 7.2 Supervisors shall conduct themselves as respectful among subordinates, comply with the policies and regulations strictly, be good models for subordinates, and supervise subordinates adhering to principles and logic of integrity and morality.

7.3 Subordinates shall treat their supervisors and colleagues with respect and in a helpful and friendly manner, refraining from discrediting their supervisors and colleagues without fact.

7.4 Shall not take the work of the other as one's own.

The Company emphasizes conducting business with integrity and management with honesty, transparency, accountability, and social and environmental responsibility under good corporate governance and the Company's code of conduct. The Company has set the criteria for measuring knowledge and understanding, analysis, and implementation of good corporate governance principles by setting the following objectives:

- To assess the knowledge and understanding of corporate governance principles of executives and employees at all levels
- To continuously develop and upgrade knowledge of corporate governance principles
- To aim for executives and employees at all levels to have access to accurate information and lead to real action
- To aim to create an organizational culture of honesty, integrity, discipline, and participation in management to create a stable and sustainable organization

### 6. Ensuring the Appropriate Risk Management and Internal Control System

6.1 The Board of Directors has established a Risk Management Committee to supervise and ensure that the Company has a risk management and internal control system to achieve the objectives of the Company



effectively, comply with relevant laws and standards, and establish clear corrective measures and accountable persons with report and follow-up assessment. The Risk Management Committee plays an important role, as assigned by the Audit Committee and the Board of Directors, in considering various risk factors that may occur so that they can be corrected in a timely manner to prevent potential damages.

#### Disclosure of Information and Transparency

The Company places importance on the disclosure of accurate, complete, and transparent information, both financial and general information, under the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as significant information that affects the share prices of the Company and the decision-making process of investors and stakeholders. The Company also places importance on financial reports to identify the explicit financial and operating performances of the Company, which is based on accounting information that is accurate, complete, consistent, timely, and sufficient under the generally accepted accounting principles. The Company will disclose information about individual directors and the roles and duties of the Board of Directors and committees in the Company's annual report (Form 56-2) and the annual registration statement (Form 56-1). The remuneration of directors and senior executives will be disclosed in the Company's annual report (Form 56-2) and the annual registration statement (Form 56-1).

6.2 The Board of Directors has established a conflict-of-interest policy based on the principle that any personnel decision at any level must be made for the Company's maximum benefit. All personnel also must avoid having any financial involvement and/or relationship with third parties that cause the Company to lose benefits, cause conflicts of interest, or hinder efficient operations. The related parties or related parties' transactions must be informed so that the Company is aware of the relationship or connection in such transactions, and such persons must not consider the approval and have no authority to approve the transaction nor any approval for such transactions. For such cases, the principle must be adhered to and must not allow any special terms or specific requirements other than normal.

6.3 The Board of Directors places importance on conducting business with integrity by adhering to management principles with honesty, transparency, verifiability, responsibility, and prudence to all stakeholders, society, and the environment under good corporate governance and the Code of Business Conduct of the Company. The Company established an Anti-Corruption Policy to be a clear guideline for business operations and sustainable organization development. The Company has a policy to fight against all forms of corruption. It requires everyone in the organization and related parties to understand, prevent, and fight against corruption when carrying out the Company's business activities. The practice guidelines are as follows:

## Anti-Corruption Policy

### 1) Anti-Corruption Policy

The directors, executives, and employees are prohibited from committing all forms of corruption, whether directly or indirectly. This comprises of accepting items, gifts, hospitalities, solicitation of funds, donations, and other benefits from individuals conducting business with the Company. This covers employees, trade partners, customers, and domestic or international stakeholders. The Company regularly conducts a review of operations in accordance with the anti-corruption policy at least once a year.

- The definition of "corruption" refers to bribery in any form, such as offering, giving promises, demanding or accepting (in monetary form/ property), or giving other benefits in dishonest behavior to government employees, government agencies, private agencies, trade partners, customers, and stakeholders, whether directly or indirectly in order to persuade such persons to perform or refrain from the duty in order to obtain business or recommend a specific business for the Company in order to obtain or maintain any other benefits that are not suitable for the business, except in the case of laws, regulations, notifications, regulations, local customs, and traditions, or commercial tradition.
- The definition of "giving of things or other benefits" means to grant special privileges in the form of money, property, objects, or any other benefit as remuneration or reward for building a good relationship.

- The definition of "bribery" means offering or giving items, gifts, prizes, or other benefits to one's self or someone else to persuade them to behave dishonestly, illegally, or against the Code of Conduct of the Company.
- The definition of "employment of a government employee" means individuals from the government sector work in the private sector or individuals in the private sector coming to work on policy in the public sector in a way that destroys the image of reliability and honesty in the performance of duties or the preparation of government policy, which is at risk of corruption in terms of conflict of interest and may cause the organization to perform its supervisory duties impartially
- The definition of "government employee" means a person who has authority and duty to perform work for the state or in government agencies, such as civil servants, employees, public organization employees, state enterprise employees, and political office holders. This includes retired employees and their families.

### 2) Guidelines for the Anti-Corruption Policy

Directors, executives, and employees at all levels of the Company and subsidiaries must strictly comply with the Company's anti-corruption policy and the Code of Business Conduct. This is done by not accepting bribes or giving bribes to any stakeholder in the matter in which they are directly or indirectly responsible to gain a personal benefit for themselves, friends, or other related parties. Matters that have a high risk of corruption must be treated with caution. These are as follows:

- Directors, executives, and employees of the Company must comply with the anti-corruption policy and the code of conduct. They must not be involved in corruption, whether directly or indirectly.
- The Company's employees and executives must not neglect or ignore fraudulent actions related to the Company. They must notify the supervisor or the appointed person and cooperate in the investigation of fact-finding. If there are any queries or questions, they must consult a supervisor or the appointed person who monitors the Company's Code of Conduct compliance through the various specified channels.
- They must not have direct or hidden benefits for themselves, their family, or those within the Company. For example, taking any action to sell products and services to the Company or compete with the Company.
- Avoid accepting provisions from people involved in business with the Company or from any others who may benefit from the performance of their employees.
- Do not demand or receive unjustified benefits, whether directly or indirectly, or any other benefits in order to obtain benefits from such business. This includes not using bribes or benefits from corruption to conduct business.
- When encountering an event in which stakeholders intend to call or accept assets, offers, or benefits, whether directly or indirectly, one must reject the proposal immediately, record the events accurately and immediately, and then report them to the supervisor in order to treat the said event appropriately and fairly.
- Determine clear conditions for transaction and legal engagement with stakeholders to prevent corruption in operations. Inform the stakeholders that "Malee Group" has a policy not to accept any remuneration to prevent potential conflicts of interest and request cooperation from stakeholders to strictly comply with the said policy.
- Cooperate with the department responsible for internal control and the internal audit to provide information, follow up, and solve corruption within the organization
- Provide reliable financial reporting that has an efficient and transparent operating system. Corruption risk must be considered in the operations by following up, supervising and monitoring regularly.
- The Company established a whistleblowing channel to report any leads of corruption and being fair and protecting employees who refuse or report corruption related to the Company by undertaking protective measures to protect a whistleblower or those who cooperate in reporting corruption as specified in the Company policy regarding the filing of complaints and giving suggestions.
- Fraudulent actions violate the Company's Code of Conduct. Disciplinary punishment must be applied in accordance with the regulations set forth by the Company. The law will punish one if the act committed is illegal.
- The Company places importance on publicizing, promoting knowledge, and understanding anti-corruption with the related parties involved with the Company and its stakeholders to create awareness

regarding corruption risk. Directors, executives, and employees of all levels must perform their duties with caution in the following areas:

### 2.1 Giving or Receiving Gifts and Hospitalities

This refers to giving or receiving a gift and entertainment that may include accommodation, fares, and other expenses, or any other benefits, whether it be money, products, services, gift certificates, etc., to build good relationships or, in some occasions, it is considered an expression of social etiquette. These expenses may be considered bribes if given to induce government officials to act illegally in performing their duties.

The Company has no policy to give or receive any form of gift with anyone who conducts business with the Company and its subsidiaries unless the giving or receiving of gifts and hospitalities is in accordance with traditionalism in order to maintain good relationships with a business operator without expecting to receive specific services or remuneration that violate the Code of Business Conduct by practicing the following:

2.1.1) Not requesting anything or any other benefit from anyone with duties or business related to the Company, whether it benefits oneself or others.

2.1.2) Not receiving or giving any items or any other benefits from other persons with duties or business

related to the Company unless it is for traditional occasions or festivals that people normally treat each other. These items or other benefits must not exceed 3,000 Baht per person per occasion, except for souvenirs or fresh food that cannot be stored for a long time. During traditional festivals, the Company allows employees to receive items such as calendars, key chains, notebooks, etc., that have the organization's logo on them, and the value of the item must not exceed 500 Baht. Executives are authorized persons to receive gifts and have the authority to consider distributing gifts to employees. If the value of any item or benefit exceeds 3,000 Baht, it can only be accepted if it is absolutely necessary to maintain good relations between people. The receiver must report it to their supervisor and deliver the item to the relevant department for use in the Company's business within seven business days. However, receiving the said item must not influence one's decision, whether performing a duty or making unfair decisions to the business operations.

2.1.3) Expenses for hospitalities are acceptable but must be spent reasonably.



## 2.2 Sponsorships

Sponsorships refer to a reasonable amount of money paid or received from customers, trade partners, and business partners to strengthen the business relationship at an appropriate opportunity. The amount of money must be accurate and transparent, have evidence for accounting records, and be paid or received on behalf of the Company. Disbursement must clearly specify the objectives and proceed through the procedures under the Company's regulations.

## 2.3 Charitable Contributions

Charitable donations refer to giving or receiving donations that must be transparent and legal. The Company must ensure that the donations or grants are not used as an excuse for bribery, must be done on behalf of the Company, be verifiable, and proceed under the regulations of the Company. Charitable donations under a person's name may be done but must not involve or raise any suspicion of fraud for any benefit.

## 2.4 Political Contributions

Political assistance refers to money, property, other benefits, or places that are given to facilitate political parties, politicians, or people involved in politics. The Company is an organization that adheres to political neutrality and supports regulatory compliance, and democracy. The Company does not have the policy

to provide political assistance to any political party, whether directly or indirectly, through the following practices:

- Exercise the rights of a good citizen under the constitution and other relevant laws.
- Does not participate in any activities that may cause a misunderstanding that the Company is involved.
- Does not use the Company's assets to support political parties.

## 2.5 Business Relations and Procurement

Do not give or accept bribes, whether directly and/or indirectly. The business must be carried out under the procedure regulations of the Company transparently and verifiably. The selection of trade partners is based on the value, and fair comparison of quality, price, and qualifications of trade partners.

## 2.6 Personnel Management Process

The Company established a human resource process to fight against corruption, beginning with the recruitment or selection of personnel, performance appraisal, training, promotion, and remuneration. Supervisors at all levels are required to communicate and help employees to understand.

## 2.7 Training, Commination, and Follow-up

### 1) Directors, executives, and employees

1.1 Directors, executives, and all employees will receive training or acknowledge about anti-corruption on an ongoing basis in order for them to be aware of this policy, especially various forms of corruption, the risk of participating in corruption, as well as reporting methods in case of seeing or suspecting corruption.

1.2 Directors, management, and all employees will receive a copy of this policy or can obtain it from the Company's announcement. This ensures that everyone knows and understands the Company's policy against corruption. Also, the updated policies and information can be found in the Company's website.

1.3 Training to educate about this policy will be part of the orientation or before the inauguration of all new directors, executives, and employees of the Company.

1.4 The Company will disseminate various anti-bribery measures and policies to personnel within the organization for acknowledgment and easy access to information about anti-bribery measures.

1.5 The Company will organize a test for knowledge and understanding of the organization's anti-bribery measures to assess training effectiveness and ensure that employees at all levels can implement them correctly.

### 2) Agents, business intermediaries, distributors of products/services, and contractors

The Company will communicate its anti-corruption policy to agents, business intermediaries, distributors of products/services, and contractors from the beginning of the business relationship and later as appropriate. The Company encourages agents, business intermediaries, distributors of products/services, and contractors to adhere to the same social responsibility standards as the Company.

## 2.8 Facilitation Fee

This refers to small expenses paid to unofficial government official and it is paid to make sure government official will take action or encourage faster action. The Company has no policy to pay any facilitation fees to government employees to press for more rapid action.

## 2.9 Employment of Government Employees

The Company has the policy to employ government employees to hold positions as directors, executives, employees, workers, or consultants of the Company by having to go through the processes of selection, hiring approval, determination of remuneration, and control to ensure that the employment of government employees does not reciprocate any

benefit which is beneficial to the Company and affect the accuracy of the performance of duties with risks of fraud and corruption.

#### Execution Requirements

- Government employees must go through a background-checking process for persons whom the Company will recruit to appoint as directors, consultants, executives, or employees of the Company to investigate potential conflicts of interest before the appointment.
- Reasons for the necessity of the employment of government employees and the determination of remuneration for hiring government employees must be carefully considered. The consideration must proceed as follows:
  - Selection, hiring approval, and determination of remuneration processes in hiring a government employee to take the position of employees at the division manager level or lower must be considered for necessity by the Chief Executive Officer before hiring the government employee.
  - Selection, hiring approval, and determination of remuneration processes in hiring a government employee to take the position of a director and department manager level or higher must be carefully considered for necessity by the

Nomination and Remuneration Committee and proposed to the Board of Directors for approval.

- The Company shall disclose information on the employment of government employees in the Annual Report.

#### 2.10 Conflicts of Interest

refers to carrying out any activity that may be influenced by personal desires or those of related persons, whether by blood or not, or maybe an obstacle to the Company's best interests.

The Company requires directors, executives, and employees to avoid any acts that may cause conflicts of interest. The main principles are as follows:

- Refrain from operating a business that competes with the Company's business or its subsidiaries, whether for personal or others' benefit, which may cause damage to the Company either directly or indirectly. Refrain from becoming a partner or shareholders with decision-making power, directors, or executives in competing entities or entities with the same characteristics as the Company or its subsidiaries.
- Shall report a stake that may cause a conflict of business interests with the Company or its subsidiaries, such as holding any positions that work for business partners

of the Company or clients of the Company, etc., and shall report to the Company immediately.

- Do not seek benefits for yourself or others by relying on confidential information of the Company or its subsidiaries

### 3) Dissemination of the Anti-Corruption Policy

Anti-corruption is an integral part of the business operations. It is the responsibility of the Board of Directors, executives, and employees at all levels and related parties to comply with this anti-corruption policy. The Company provided knowledge, advice, and understanding to the organization's directors, executives, employees, and related parties regarding anti-corruption so that personnel and related parties comply with this anti-corruption policy. The Company will proceed as follows:

3.1 Place an announcement in a prominent place so the organization acknowledges the anti-corruption policies.

3.2 Disseminate the anti-corruption policy through the Company's communication channels. This includes the annual reports, the Company website, email, and the annual disclosure report (Form 56-1).

3.3 Organize training on anti-corruption policies for new directors and new employees.

### 4) Procedures to Comply with the Anti-Corruption Policy

The Company regularly reviews compliance with the anti-corruption policy and reviews the practice guidelines to be aligned with the anti-corruption policy, regulations, and related laws.

### 5) Risk Assessment and Internal Control

The Company arranged risk assessments on activities vulnerable to corruption and regularly reviewed internal control at least once a year.

### 6) Accounting Audit and Data Storage

- The Company has a process for auditing accounting transactions and grants proper approval before recording the transaction into the accounting system. The examination is under the Company's policies, official regulations, relevant laws, contracts or agreements, and accounting standards and policies.
- Operating expenses and investment costs shall be recorded with evidence to support them properly and completely. They must be approved according to the amount of money by the authorized person as specified in the operating expenses policy.
- Financial reports must be accurate, truthful, and reliable, and material information must be disclosed



accurately and completely, including information on related transactions and contingent liabilities.

- The Company has control over the storage of accounting documents that are adequate and safe for immediate examination. There is control over access to accounting information, while backup files are stored securely.

### 7) Whistle Blowing Center

The Company encouraged employees and those involved to report clues of suspicious corruption to the "Chairman of the Audit Committee" for consideration through the following whistle-blowing channels

#### Whistle Blowing Center:

Chairman of the Audit Committee,  
Malee Group Public Company Limited  
No. 401/1 Village No. 8, Phahonyothin Road  
Khu Khot Subdistrict, Lam Luk Ka District,  
Pathum Thani Province 12130



auditcommittee@malee.co.th



02 080 7899 extension 1422

Click "Report Clues of Corruption" in SmartMalee

Complaint Box for fraudulent behavior  
Near the Rangsit Office and Sampran Factory

The Company has internal processes to scrutinize and consider the matters for further submission to the Audit Committee of the Company.

### Process after Receiving Complaints

1. Gather facts that are received via different channels.

2. Process and scrutinize data: The Chairman of the Audit Committee will process and scrutinize data to consider the appropriate procedure and methods for each subject. The Chairman of the Audit Committee can process the data by himself or assign the appointed agency, or the investigation committee to process and scrutinize the data. The Chief Executive Officer will appoint the investigation committee from time to time.

3. Report the results: In the case of important matters, the results will be reported to the highest-ranking executive of the Company, subsidiary, or department, as the case may be, and/or the Audit Sub-Committee and/or the Board of Directors. This includes reporting the results to the complainant if they reveal their identity.

### 8) Protection and Confidentiality Measures

The Company treats and protects the complainants and informants fairly and in good faith. The Company will appoint an executive to inspect and follow all the clues that have been reported. The information, complaints, and evidence of the complainant and the informant will be kept confidential.

#### 9) Non-Compliance with Anti-Corruption Policy

If the directors, executives, or employees do not comply with the anti-corruption policy of the Company, they will be subject to disciplinary punishment according to the regulations set by the Company. This depends on the facts and circumstances. The offender may be subject to legal penalties if the fraudulent action is illegal. The Company has no policy to demote, punish, or treat employees negatively if they reject corruption.

#### 10) Review, Examination, and Improvement

The Company requires the Anti-Corruption Policy and other relevant policies to be reviewed and updated every two years. In case there is a significant change, they can be amended immediately.

In 2023, the Company was certified by the Thai Private Sector Collective Action Against Corruption (CAC) for the second time, ending March 30, 2027. There was a plan to continuously develop an anti-corruption system in the organization for sustainability as follows:

1. To continuously create corporate ethics by providing understanding and implementation. An annual plan was formulated to develop and upgrade knowledge on corporate governance so that employees and executives have access to information, leading to effective communication.

2. To plan a partnership development to expand the coalition to become a sustainable trade alliance and strengthen business operations under the management with transparency and honesty under the principles of good corporate governance. The "partners" of Malee Group Public Company Limited are required to join the Anti-Corruption Coalition.
3. To review the risks under the measures and audit systems established yearly as a work plan.
4. In 2023, upon the monitoring and investigation of complaints by the Working Group, it was found that there were no complaints and no whistleblowing in case of corruption in all channels.



#### 6.4 Internal Control and Risk Management Internal Control System

In accordance with the principles of Good Corporate Governance, the Board of Directors consistently attached importance to internal control. This was done by assigning the Audit Committee, comprised of independent directors, to review the internal control system assessment. The internal audit department is independent from the Management team

and reports directly to the Audit Committee. It reviews the operations of each department of the Company and subsidiaries per the annual audit plan, which the Audit Committee approved to ensure that management achieves the Company's objectives.

The Board of Directors and the management have determined that the Company's internal control system is appropriate enough and effective in the following areas:

1. Achieved the objectives with efficiency and effectiveness.
2. Had comprehensive and effective risk management.
3. Had information systems, important financial information, management, and operations that were reliable, complete, accurate, and timely.
4. Had a protection system to control, maintain, and beneficially utilize Company assets. Had a separation of duties for operators, supervisors, and appraisers to ensure a suitable check and balance system. This included safe and appropriate information in the information system.
5. Had appropriate anti-corruption measures and a risk prevention system for activities vulnerable to corruption.
6. The operations and duty performance were in accordance with the policies, rules, and regulations that were consistent with the laws or other regulations related to the business operations of the Company
7. The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and in accordance with relevant rules, standards, and guidelines.
8. The Board of Directors has established the position of the Company Secretary by appointing Mr. Paitoon Eiamsirikulmit as the Company Secretary with duties and responsibilities as required by law.

The Board of Directors shall supervise the management to set up an investor relations unit with Mr. Paitoon Eiamsirikulmit, Deputy Managing Director of the Central Administration Division, to communicate and publicize information that is beneficial to shareholders, investors, analysts, and related parties appropriately, equally, and in a timely manner. There is also a communication channel with investors by contacting 02-080-7899 ext. 1131; Company investor relations website [ir@malee.co.th](mailto:ir@malee.co.th).

#### Code of Conduct for Investor Relations

This Code of Conduct is established in case a problem or issue is difficult to judge. This guideline is consistent with the Code of Conduct for Investor Relations 2014 and good corporate governance formulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. There are four Basic principles of the Code of Conduct for Investor Relations as follows:

1. Disclose any material information that will be necessary to make an adequate and accurate decision in a timely manner by complying with the requirements and regulations of the SEC and the Stock Exchange of Thailand.
2. Shall not use internal information for one's and others' benefit. Set a quiet period for analysts and investors about future performance that is appropriate and close

to when the numbers are first received, at least two weeks (14 days) before disclosing the financial statements, etc.

3. Disclose information equally and fairly and provide opportunities for stakeholders to have equal access to information. Perform duties with honesty and integrity based on equality, with no discrimination.
4. Shall perform duties with professional integrity based on the principle of equality without discrimination.

#### Details of Investor Relations in 2023

Due to the Coronavirus (COVID-19) epidemic, the Company refrains from accepting Company Visits from both institutional and retail investors, as well as institutional analysts, except from communicating via conference calls or via various online channels. The Company also refrains from organizing the Opportunity Day event of the Stock Exchange of Thailand.

The Board of Directors encourages the use of information technology in disseminating information. In addition to disseminating information in accordance with the established rules and through the channels of the Stock Exchange of Thailand, the Board of Directors will arrange for information disclosure in both Thai and English through other channels, such as the Company's website, as well as presenting the information that is true and current.

## 7. Maintenance of Financial Credibility and Disclosure

### Preventive Insider Trading Measures

The Company has a policy of establishing preventive insider trading measures for related

persons. This includes the Board of Directors, senior executives, and employees in the departments involved with the Company's information (which includes spouses and children that are not of legal age of the said person). Prohibited individuals involved in trading Company securities for one month before the disclosure of the quarterly and annual financial statements.

### Supervision the Use of Insider Information

The Board of Directors recognizes the importance of good corporate governance. In order to be transparent and prevent the pursuit of personal benefits from the use of the Company's insider information that has not been disclosed to the public, the Company set the policy for using the Company's insider information as follows:

1. Provide knowledge to directors and executives, which include executives in accounting or finance at the level of a department manager or equivalent or higher, in regards to the duty to prepare and submit a report on the securities holding of one's own, spouse and children are not yet of legal age to the Office of the Securities and Exchange Commission under Section 59 and Penalty Section 275 of the Securities and Exchange Act B.E. 2535.
2. Require that directors and executives, including management positions in accounting or finance that are department managers or equivalent or higher, prepare and submit a report on the securities holdings of one's own, spouse and children who are not yet of legal age and pass it on to the Company Secretary before submitting it to the Office of the Securities



and Exchange Commission every time. This must be prepared and delivered within 30 days from the date that one was appointed as director or executive, report the change of securities holding (if any), and prepare the report of securities holding if there are any changes to securities holding within three business days.

3. Establish disciplinary penalties for violating the use of insider information for personal gain. Penalties may be a warning in written form, a wage cut, a temporary suspension without wages, discharge, or to the extent permitted by law. The punishment is based on the action's intent and the offense's seriousness.

#### Personal Data Protection Act (PDPA)

Under the Personal Data Protection Act, B.E. 2562, Malee Group Public Company Limited and/or its group companies ("the Company") have issued a personal information protection policy and notified employees within the organization to comply with the regulations, rules, and/or policies of the Company. The details are as follows:

To ensure that the personal information of our customers, partners, employees, and business associates is kept confidential and used with the consent of its owner under the Personal Data Protection Act B.E. 2562, the Company has set up the personal information protection policy as follows:

1. General Provisions

For the purpose of complying with the Personal Data Protection Act B.E. 2562 (2019) and subordinate laws issued thereunder, including any amendments that may be made thereto, ("Laws on

Personal Data Protection"), Malee Group Public Company Limited ("Company") and its affiliates acknowledge the importance of protecting personal data and operating in accordance with the Laws on Personal Data Protection. Therefore, the Company has prepared this personal data privacy policy ("Privacy Policy") of Malee Group Public Company Limited and its affiliates to inform you regarding how the Company handles data that can or may identify you, whether directly or indirectly, according to the Laws on Personal Data Protection ("Personal Data"), for instance, the methods by which Personal Data is collected, used, disclosed or dealt with, as well as to notify you of the purposes for data processing, the retention period of Personal Data, and your rights as the data subject.

2. The categories of persons from whom the Company collects Personal Data and the sources of Personal Data
3. Your Personal Data that is collected and processed under this Privacy Policy, regardless of whether such Personal Data was directly provided by you to the Company, automatically collected from you by the Company, or was provided to the Company by third parties.
4. Purposes for the collection, use, or disclosure of Personal Data: the Company collects, uses, or discloses your Personal Data for a number of purposes depending on the nature of your relationship with the Company.

5. Disclosure of Personal Data: The Company may disclose customer information to third parties to carry out the purposes stated in this Privacy Policy.
6. Retention Period: the Company will retain your Personal Data for the period necessary to fulfill the purposes for which the Personal Data was processed. The retention period will vary depending on the purposes for which such Personal Data was collected and processed. Moreover, the Company will retain Personal Data for the period prescribed under the applicable laws (if any) by considering the statute of limitations under the laws for any legal proceedings that may occur from or in relation to the documents or Personal Data collected by the Company and having regard to the Company's business practices and relevant business sector in relation to each category of Personal Data. The Company will retain your Personal Data for a period not exceeding five years, starting from the date your legal relations/transactions with the Company end. However, the Company may retain your Personal Data for a longer period of such time prescribed if the laws permit or such retention of Personal Data is necessary for the establishment of the right of claim of the Company. After the period of time set forth above has expired, the Company will delete or destroy such Personal Data from the storage or system of the Company and of other persons providing services to the Company (if any), or anonymize your Personal Data unless in the event that the Company can continue to retain such Personal Data as prescribed by the Laws on Personal Data Protection or other applicable laws. For additional details regarding the retention period of your Personal Data, you can contact the Company by using the contact details set out in Clause 12 of this Privacy Policy.
7. Transfer of Personal Data Abroad: In some cases, the Company may transmit or transfer Personal Data to the Company's database operated and managed on Cloud Servers in foreign countries. In transmitting or transferring such data, the Company will provide appropriate protection and security measures and comply with the Personal Data Protection Act B.E. 2562 (2019).
8. Legal Basis for Processing Personal Data: The Company will process Personal Data as necessary within the scope of this Privacy Policy in the following cases:
  - 8.1 When the Company has been granted your consent in cases where consent is required by law
  - 8.2 To proceed with your request before entering into a contract or for the performance of a contract between you and the Company
  - 8.3 When it is necessary for the legitimate interests of the Company or of other persons or juristic persons unless such benefits are less important than your fundamental rights to your Personal Data.
  - 8.4 When it complies with the law by the Company
  - 8.5 To prevent or suppress a danger to the life, body, or health of a person

8.6 For the performance of duties of the Company in carrying out the mission for the public benefit or performing duties in exercising state powers given to the Company (if any)

In the event that your sensitive Personal Data is processed, the Company will always ask for your explicit consent unless it is the case where consent is not required by law. In the event that the above-mentioned Personal Data collected by the Company is necessary for the Company, in compliance with laws applicable or the performance of the contract, if you do not provide such necessary Personal Data, the Company may not be able to provide you with products and services. It may not be able to administer or manage the contract or facilitate you in some cases.

9. Your Rights as the Data Subject: As the data subject, you have the following rights in relation to your Personal Data, subject to the rules, methods, and conditions under the Laws on Personal Data Protection. If you wish to request to exercise your rights, you can contact the Company by using the contact details set out in Clause 12 of this Privacy Policy.
10. Measures to Maintain the Security of Personal Data: The Company has established appropriate and strict security measures in maintaining the security of Personal Data to prevent the loss, access, use, change, alteration, or disclosure of Personal Data without authorization

or with abuse. In the event that the Company assigns other parties to process Personal Data on the order or behalf of the Company, the Company will properly supervise such persons to ensure that such persons will maintain the security of your Personal Data in accordance with the law.

11. Supervision and Protection of Personal Data
- 11.1 Establish an appropriate supervision system
- 11.2 Prepare policies, procedures, and operational measures relating to the protection of Personal Data
- 11.3 Monitor, control, and closely follow the operations under related policies and laws
- 11.4 Provide training for executives and employees of the Company to instill knowledge and understanding of the Privacy Policy, the Personal Data Protection Act, and other relevant laws
12. How to Contact the Company: Malee Group Public Company Limited coordinates matters relating to the Company's Personal Data protection. If you have any questions or would like to exercise your rights as set out in this Privacy Policy, you may contact the Company using the contact information provided below:

#### **Data Protection Officer**

E-mail: MaleeDPO@malee.co.th

Address: Malee Group Public Company Limited  
401/1 Moo 8, Phahonyothin Road, Khukhot  
Sub-district, Lam Luk Ka District, Pathum  
Thani 12130

Telephone: 02-080-7899

13. Changes to This Privacy Policy: The Company may change this Privacy Policy from time to time to reflect any changes to the processing of your Personal Data and to comply with any changes to the Laws on Personal Data Protection or any applicable laws. The Company will notify you of any significant changes to the Privacy Policy and the amended Privacy Policy through appropriate means. The Company encourages you to review such communication in order to be aware of any changes made to this Privacy Policy from time to time.

## 8. Support Participation and Communication with Shareholders

The Company recognizes and attaches importance to the rights of shareholders, such as the right to sell or transfer shares, share in the profits of the business, and receive the Company's news and information sufficiently and completely. This includes the attendance of the meeting to exercise the right to vote at the shareholders' meeting independently and equally, participation in decision-making on important matters that affect the Company, such as the appointment or removal of directors, Determination of remuneration of directors, appointment or removal of auditors, and auditor's remuneration dividend allocation Determination or amendment of the Articles of Association and the Memorandum of Association Capital reduction or capital increase and approval of special items as required by law, etc. The shareholders' meeting is an important channel through which the Company's shareholders are able to exercise their rights as shareholders.

### 8.1 Rights of Shareholders

The Company places importance on the care and protection of the shareholders' rights. This includes protecting and promoting all shareholders so they receive accurate, complete, sufficient, timely, equal, and fair information in order to make decisions in all matters. The basic shareholders' rights include trading and transferring shares and earning profit shares from the business in accordance with the laws and regulations of the Company appropriately.

Regarding the Shareholders' Meeting, the Company has a clear policy and intention to support and encourage all shareholders and institutional investors to exercise their rights in meeting attendance and casting votes at the Shareholders' Meeting. The Company facilitates all shareholders to attend the Meeting equally, whether it is a convenient meeting venue or an appropriate time. The Meeting is organized transparently and verifiably, not committing any actions that deprive shareholders' rights while allowing shareholders to make inquiries and express their opinions appropriately.

### 8.2 Shareholders' Meeting

#### 8.2.1) Before the Date of the Shareholders' Meeting

- 1) The Company has a policy to give shareholders the opportunity to propose agenda items and nominate candidates to be appointed as directors of the Company and/or submit inquiries that need clarification from the proposed agenda item in advance. This is in accordance with the Company's rules disseminated on the Company's website so that shareholders can get the maximum benefit from the Meeting and the rights and benefits of



- the shareholders are fully protected. The inquiries can be delivered to the Company Secretary via electronic mail or fax.
- 2) The Company increased its channels for shareholders to receive news so they could receive news through the channels of the Stock Exchange of Thailand and the Company's website by posting various information and details. Specifically, if the invitation letter to the Shareholders' Meeting is disseminated before the Meeting, no less than 30 days in advance. This lets shareholders study and download the information and meeting agenda quickly and completely.
  - 3) The Company delivered a meeting invitation letter, which included the Meeting information and proxies as a QR Code. This latest technology is implemented in compliance with the policy of the Stock Exchange of Thailand regarding increased efficiency and facilitating quick and easy access to information on listed companies for investors, reducing the costs of listed companies and reducing the use of resources for long-term sustainability.
  - 4) The Company delivered a meeting invitation letter together with any supporting documents for the meeting agenda as well as specifying the objectives, reasons, and opinions of the Board of Directors for every agenda item in order to give shareholders the opportunity to study the information completely prior to the Meeting of Shareholders for no less than 14 days in advance.
  - 5) If the shareholders cannot attend the meeting by themselves, the Company allows them to appoint an independent director of the Company or any person to attend the Meeting on their behalf by using the Proxy Form that the Company delivered together with the meeting invitation letter. In addition, shareholders can download the Proxy Form via the company's website, <https://investor.maleegroup.com/en/downloads/shareholders-meeting>.  
 In 2023, since the spread of coronavirus (COVID-19) occurred during the shareholders' meeting, the company took into account the hygiene, safety, and well-being of those who attended the meeting. Therefore, some measures were implemented to prevent the spread of Covid-19 under the guidelines of the Ministry of Health. The Company also disseminated the guidelines for the attendees along with the invitation letter for the 2023 Annual General Meeting of Shareholders.

#### 8.2.2) Date of the Shareholders' Meeting

- 1) The Company selected a convenient meeting venue and time to hold the Shareholders' Meeting so that all shareholders could attend the meeting. In 2023, The Annual General Meeting of Shareholders was held on Wednesday, April 27, 2023, at 1:30 pm in the Cafeteria Room, 1st Floor, Rangsit Office Building, 401/1 Moo 8, Phahonyothin Road, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani 12130.

- 2) Due to the spread of COVID-19, the Company has organized the venue and conducted the meeting with strictness according to the measures and guidelines of the Ministry of Public Health to ensure the safety of attendees and compliance with the law in organizing the shareholders' meeting. The Company facilitated shareholders during the meeting and organized quick registration procedures. The barcode system was used for registration to identify the registration number of each shareholder that was printed on the registration form and proxy.
- 3) The Company encouraged independent individuals to be vote counters and inspectors of the vote counting in the Meeting, disclose it to the Meeting for acknowledgment and write the meeting minutes in the report.
- 4) The Company has a policy that directors, senior executives, legal counsel, and the auditor attend the Meeting to answer any inquiries and acknowledge the shareholders' opinions in unison.
- 5) The Company explained the voting procedure and how to show the voting results before the Meeting.
- 6) Regarding the vote-counting method, the Company distributed ballots with a barcode to all shareholders who attended the Meeting. The barcode system was used to make vote counting quick so that the voting results could be announced immediately after considering each agenda item. When the meeting was over, shareholders could verify the details.
- 7) The Meeting considered and cast a vote in accordance with the agenda items without changing any important information and providing shareholders with the equal right to inspect the Company's operations, make inquiries, give opinions, and make recommendations. The relevant committees and executives were in the Meeting to answer any inquiries at the Meeting.
- 8) In the event that many items need to be approved in the same agenda item, each item would be considered separately so that shareholders could fully exercise their rights with prudence. For example, the agenda item to appoint directors.
- 9) In every meeting agenda, the Company has the policy to present information to shareholders that is accurate, complete, sufficient, timely, equal, and fair. This is done to support decision-making in all matters and allow shareholders to fully express their opinions or make inquiries within the appropriate time frame.
- 10) The Company prepared the minutes of the Meeting completely, accurately, and transparently, and recorded any important questions or comments in the meeting minutes for the shareholders to verify. Due to the spread of COVID-19, apart from the Social Distancing measure by arranging seats away from each other according to the guidelines of the Department of Disease Control, Ministry of Health, the Company also asked the attendees for their cooperation by refraining from asking live questions in the meeting and submitting questions instead to prevent

the spread of the virus. Shareholders were informed to read the answers at the Company's website or in the Minutes of the 2022 Annual General Meeting of Shareholders, which will be published via the official communication channel of the SET.

### 8.2.3) The Day Afer the Shareholders' Meeting

- 1) The Company summarized the resolution of the Shareholders' Meeting. It disseminated the information via the Stock Exchange of Thailand and the Company's website on the next business day after the Shareholders' Meeting was complete.
- 2) The Company prepared the minutes of the Shareholders' Meeting within 14 days in accordance with the law and submitted them to the Department of Business Development, the Ministry of Commerce, and the Stock Exchange of Thailand. This included the dissemination of the minutes of the Shareholders' Meeting through the communication channels of the Stock Exchange of Thailand and the Company's website, <https://www.maleegroup.com/th/investor-relations/shareholders-meeting/> for the shareholders to consider and verify.
- 3) The Company facilitated the shareholders to receive dividends by transferring the money into bank accounts (in the case that a dividend was paid) in order for shareholders to receive their dividends quickly and on time and to prevent any problems from sending checks to shareholders, whether checks were late, damaged, lost, or shareholders changed addresses.

### 8.3) Responsibility to Shareholders

As for the equitable treatment of shareholders, the Company gives importance to treating every shareholder equally, both in terms of supporting the exercise of rights in various matters and receiving information that is complete, accurate, sufficient, timely, equal, and fair in order to make decisions on appropriate profit share from the business according to the laws and regulations of the Company.

As for the Shareholders' Meeting information, the Company has a clear policy and intention to support and provide information for every shareholder. This includes institutional investors being able to exercise their rights in the Meeting and cast votes as needed.

8.3.1) The Company announced the meeting invitation and meeting agenda, with supporting information and the directors' opinions on each agenda item to the Stock Exchange of Thailand. It was disseminated through the Company's website no less than 30 days before the meeting date so that shareholders could fully study the information before the Meeting.

8.3.2) The Company provided the rules and regulations for the Meeting, the voting procedures, and shareholders' right to vote for the acknowledgment of shareholders prior to the Meeting.

8.3.3) The Company prepared an invitation letter in Thai and English for the shareholders' meeting. It disseminated the information through the Stock Exchange of Thailand and the Company's website.

8.3.4) The Company announced the results immediately after each agenda item was considered at the Shareholders' Meeting by using a barcode system which was quick and modern.

8.3.5) The Company summarized the resolution of the Shareholders' Meeting. It disseminated the resolution via the Stock Exchange of Thailand and the Company's website the next business day after the Shareholders' Meeting.

8.3.6) The Company completed the minutes of the Shareholders' Meeting within 14 days in accordance with the law. It disseminated the minutes of the meeting through the communication channels of the Stock Exchange of Thailand and the Company's website, /www.maleegroup.com/th/investor-relations/shareholders-meeting/ for shareholders to consider and verify.

#### 8.4 The Protection of Minority Shareholders' Rights

8.4.1) To ensure equal fairness to all shareholders, The Company has a policy to give shareholders the opportunity to propose agenda items and nominate candidates to be appointed as directors of the Company and/or submit inquiries that need clarifying for the proposed agenda item in advance in accordance with the Company's rules that are disseminated on the Company's website. Inquiries can be delivered via electronic mail or fax to the Company Secretary.

8.4.2) The Company allowed shareholders to exercise the right to elect individual directors with prudence to give shareholders the opportunity to select the desired director.

8.4.3) The Company facilitates all shareholders to attend the Meeting equally, whether it is a convenient meeting venue and an appropriate time. The Meeting is organized transparently and verifiably, not committing any actions that deprive shareholder rights, and allows shareholders to make inquiries and express their opinions appropriately.

8.4.4) The Company facilitated shareholders who could not attend the Meeting by allowing shareholders to authorize any person or have at least one independent director to attend the Meeting, vote on their behalf, and notify the names of the said independent director in the meeting invitation letters.

8.4.5) The Company encouraged independent individuals to be vote counters and inspectors of vote counting in the Meeting, disclosed it for acknowledgment, and wrote meeting minutes in the report.

8.4.6) Considered and cast votes in accordance with the agenda item without changing any important information and providing shareholders with equal rights to inspect the Company's operations, make inquiries, give opinions, and make recommendations. The relevant committees and executives were in the meeting to answer any inquiries at the Meeting.



# มาลี โคโค คู่หูสายกิน ฟินแบบใส่ใจตัวเอง



น้ำมะพร้าว  
ธรรมชาติ  
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โพแทสเซียม  
สูง

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ทราย

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**GOVERNANCE STRUCTURE  
AND PROFILES OF THE BOARD OF DIRECTORS, SUB-COMMITTEE,  
EXECUTIVES AND EMPLOYEES, AND OTHERS**

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# GOVERNANCE STRUCTURE







Audit Committee

Internal Audit





## GOVERNANCE STRUCTURE AND PROFILES OF THE BOARD OF DIRECTORS, SUB-COMMITTEE, EXECUTIVES AND EMPLOYEES, AND OTHERS

### The Board of Directors Profiles

#### Structure of the Board of Directors

The Board of Directors is responsible to shareholders in regards to carrying out the business operations of the Company so that they are following the goals and guidelines which will generate the maximum benefit for shareholders by taking into account the benefits of all stakeholders. As of December 31, 2023, the Board of Directors consisted of seven members which were comprised of:

- A. No executive directors
- B. Eight non-executive directors, in which three of the non-executive directors were independent directors

### The Board of Directors

Currently, the Board of Directors consists of eight members as follows:

1. Mrs. Chintana Boonyarat	Director/Chairman
2. Mr. Chaichat Boonyarat	Vice Chairman/ Chairman of the Executive Committee
3. Ms. Roongchat Boonyarat	Director/Member of the Executive Committee
4. Mr. Pichai Chirathivat	Director/Member of the Executive Committee
5. Mr. Kitti Vilaivarangkul	Director/Member of the Executive Committee/Member of the Risk Management Committee
6. Mr. Arin Jira	Director/Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee/Member of the Risk Management Committee
7. Mr. Arnunt Maiphum	Director/Independent Director/Chairman of the Risk Management Committee/Member of the Nomination and Remuneration Committee /Member of the Audit Committee
8. Mr. Win Panitvong	Director/Independent Director/Member of the Nomination and Remuneration Committee/Member of the Risk Management Committee /Member of the Audit Committee
• Ms. Nart Fongsamut	Director/Independent Director

Note: Ms. Nart Fongsamut, an Independent Director, completed and ended her term on April 27.

### Director Who Has Signatory Authority to Bind the Company

Directors who have signatory authority to sign on behalf of the Company:

1. Mrs. Chintana Boonyarat
2. Mr. Chaichat Boonyarat
3. Ms. Roongchat Boonyarat
4. Mr. Kitti Vilaivarangkul

Two of these four directors must jointly affix their signature with the Company's seal.

# THE BOARD OF DIRECTORS PROFILES

## 1. MRS. CHINTANA BOONYARAT

72 Years Old

### Position

Chairman of the Board of Directors

### Date of First Director's Appointment

August 17, 1999

### No. of Rotation (Term of office)

Director: 7 Terms or 24 Years  
Chairman: 1 Term or 5 Years

### Education

Bachelor's Degree in Business Administration, Menlo College, USA

### Director Accreditation Program

- Director Certification Program (DCP 5/2000), Thai Institute of Directors Association (IOD)
- Role of Chairman Program (RCP 15/2011), Thai Institute of Directors Association (IOD)
- Top Executive Program in Commerce and Trade (TEPCot3), The University of the Thai Chamber of Commerce

### Training in the Past Year

None

### Work Experience

2018–Present	Chairman of the Board of Directors – Malee Group Public Company Limited
1999–2018	Director – Malee Group Public Company Limited
2008–2018	Malee Group Public Company Limited
2020–Present	Director – Central Plaza Hotel Public Company Limited
2013–Present	Director – Central Marketing Group Company Limited
2018–Present	Chairman of the Board of Directors – Abico Holdings Public Company Limited

### Director/Executive Director in Other Listed Companies

- 1 Company
1. Director – Central Plaza Hotel Public Company Limited



### Director/Executive Director in Other Non-Listed Companies

6 Companies

1. Chairman of the Board of Directors, Abico Holdings Public Company Limited.
2. Director – Central Group Company Limited
3. Director – Central Trading Company Limited
4. Director – Central Marketing Group Company Limited
5. Director – Matter D Company Limited
6. Director – Seatrek International Company Limited

### Family Relationship between Director and Executive Management

- Parent of Mr. Chaichat Boonyarat Vice Chairman/ Chairman of the Executive Committee
- Parent of Ms. Roongchat Boonyarat Director/ Member of the Executive Committee
- Sister of Mr. Pichai Chirativat – Director / Member of the Executive Committee

### Shareholding included shareholding by spouse and minor child (%)

(as of March 14, 2023) 12,128,566 shares or 2.22%

(as of March 8, 2024) 20,435,110 shares or 3.75%

### Stock Trading During the Year 2023

Purchased during the year 8,306,544 shares

### Number of Meeting Attendance

5/5 Board of Directors Meetings

## 2. MR. PICHAI CHIRATHIVAT

63 Years Old

### Position

Director / Member of the Executive Committee

### Date of First Director's Appointment

April 5, 2012

### No. of Rotation (Term of office)

4 Terms or 11 Years

### Education

- Bachelor's Degree in Business Administration, Claremont College, USA

### Director Accreditation Program

- Directors Accreditation Program DAP 169/2020, Thai Institute of Directors Association (IOD)
- Strategic Planning & Management in Retailing Program, IGDS
- PSA Program (Class 98), The Psychological Security Association of Thailand
- NCD Program (Class 53), National Defense College of Thailand
- Security Management and Leadership for Executives Program (Class 4), The National Defense College Association of Thailand (NDCAT)
- Capital Market Academy Leader Program, Class 22, Capital Market Academy
- Executive Management with Business Development and Investment, Class 5, Institute of Business and Industrial Development (IBID)
- Training Program for Senior Executive Development, Royal Thai Police

### Training in the Past Year

None

### Work Experience

2012–Present	Director / Member of the Executive Committee – Malee Group Public Company Limited
2018–Present	Vice Chairman, Climate Change, Renewable Energy Industry Club – The Federation of Thai Industries (FTI)
2018–Present	Co-chairman of the Strategic Plan Committee, Digital Economy and E-Commerce – Board of Trade of Thailand
2018–Present	Vice Chairman – Driven Committee of TCC Digital Platform Project



1999–Present

Member of the Executive Committee – Central Marketing Group Co., Ltd

### Director/Executive Director in Other Listed Companies

1 Company

1. Director – Central Retail Corporation Public Company Limited

### Director/Executive Director in Other Non-Listed Companies

20 Companies

### Family Relationship between Director and Executive Management

- Brother of Mrs. Chintana Boonyarat – Chairman of the Board of Directors
- Uncle of Mr. Chaichat Boonyarat Vice Chairman/ Chairman of the Executive Committee
- Uncle of Ms. Roongchat Boonyarat – Director / Member of the Executive Committee

### Shareholding included shareholding by spouse and minor child (%)

(as of March 14, 2023) 6,608,567 shares or 1.21%

(as of March 8, 2024) 8,061,967 shares or 1.48%

### Stock Trading During the Year 2023

Purchased during the year 1,453,400 shares

### Number of Meeting Attendance

5/5 Board of Directors Meetings  
12/12 Executive Committee Meetings



### 3. MR. CHAICHAT BOONYARAT

44 Years Old

#### Position

Vice Chairman of the company/  
Chairman of the Executive Committee

#### Date of First Director's Appointment

April 27, 2023

#### No. of Rotation (Term of office)

1 Terms or 8 Month

#### Education

- Bachelor's degree in Electrical Engineering from Rochester Institute of Technology
- Master's Degree in Business Administration from Sasin Graduate Institute, Chulalongkorn University

#### Director Accreditation Program

- Directors Certification Program DCP, Thai Institute of Directors Association (IOD)

#### Training in the Past Year

- JOINT WAR COLLEGE Program (Class 65)

#### Work Experience

2023–Present	Vice Chairman of the company/Chairman of the Executive Committee – Malee Group Public Company Limited
2013–Present	Director – Abico Holdings Public Company Limited
2018–Present	Director – Abico Dairy Farm Co., Ltd
2016–Present	Director – Abico Land Co., Ltd

#### Director/Executive Director in Other Listed Companies

None



#### Director/Executive Director in Other Non-Listed Companies

3 Companies

1. Director – Abico Holdings Public Company Limited
2. Director – Abico Dairy Farm Co., Ltd
3. Director – Abico Land Co., Ltd.

#### Family Relationship between Director and Executive Management

- Son of Mrs. Chintana Boonyarat – Chairman of the Board of Directors
- Brother of Ms. Roongchat Boonyarat – Director/Member of the Executive Committee
- Grandson of Mr. Pichai Chirativat Director/Member of the Executive Committee

#### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) 69,467,450 shares or 12.73%

(As of March 8, 2024) 89,265,697 shares or 16.36%

#### Stock Trading During the Year 2023

Purchased during the year 19,798,247 shares

#### Number of Meeting Attendance

4/4 Board of Directors Meetings  
8/8 Executive Committee Meetings

## 4. MS. ROONGCHAT BOONYARAT

39 Years Old

### Position

Director/Member of the Executive Committee

### Date of First Director's Appointment

March 29, 2013

### No. of Rotation (Term of office)

4 Terms or 11 Years

### Education

- Master's Degree in Business Administration, Business Strategy and Marketing From Sasin Graduate Institute, Chulalongkorn University
- Bachelor's Degree in Art in Economics, Bowdoin College, USA

### Director Accreditation Program

- Directors Certification Program DCP (195/2014), Thai Institute of Directors Association (IOD)
- Director Briefing 4/2017 "The Sleeping Giants of Succession, 3 Forces You can Awaken to Accelerate Leadership Growth", Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program Class 14/2022 (IOD)

### Training in the Past Year

- Insead – Transforming Your Business with AI

### Work Experience

2013–Present	Director / Member of the Executive Committee – Malee Group Public Company Limited
2018–2023	Chairman of the Executive Committee – Malee Group Public Company Limited
2018–2022	Chief Executive Officer – Malee Group Public Company Limited
2013–Present	Director – Malee Enterprise Company Limited
2013–2018	Director / Chief Operating Officer, Malee Enterprise Company Limited

### Director/Executive Director in Other Listed Companies

None



### Director/Executive Director in Other Non-Listed Companies

4 Companies

1. Director / Chairman of the Executive Committee, Malee Enterprise Company Limited
2. Chairman of Board of Director, Malee Capital Co., Ltd.
3. Chairman of Board of Director, Malee International Co., Ltd.
4. Chairman of Board of Director, Malee Applied Sciences Co., Ltd.

### Family Relationship between Director and Executive Management

- Daughter of Mrs. Chintana Boonyarat – Chairman of the Board of Directors
- Sister of Mr. Chaichat Boonyarat – Vice Chairman / Chairman of the Executive Committee
- Niece of Mr. Pichai Chirativat – Director / Member of the Executive Committee

### Shareholding included shareholding by spouse and minor child (%)

(as of March 14, 2023) 70,035,199 shares or 12.83 %

(as of March 8, 2024) 85,304,323 shares or 15.63 %

### Stock Trading During the Year 2023

Purchased during the year 15,269,124 shares

### Number of Meeting Attendance

5/5 Board of Directors Meetings  
12/12 Executive Committee Meetings

## 5. MR. KITTI VILAIVARANGKUL

67 Years Old

### Position

Director / Member of the Executive Committee /  
Member of the Risk Management Committee

### Date of First Director's Appointment

May 6, 2003

### No. of Rotation (Term of office)

6 Terms or 20 Years

### Education

- Bachelor's Degree in Accounting (2<sup>nd</sup> Class Honors), Ramkhamhaeng University
- Master's Degree in Business Administration, Thammasat University

### Director Accreditation Program

- Directors Accreditation Program (DAP 2005), Thai Institute of Directors Association (IOD)
- Directors Certification Program (DCP 2010), Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program BNCP 2019, Thai Institute of Directors Association (IOD)
- The Essential Subsidiary Governance Training for the board (GSP 2022, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) 2022, Thai Institute of Directors Association (IOD)

### Training in the Past Year

None

### Work Experience

2003–Present	Director – Malee Group Public Company Limited
2003–Present	Director – Malee Enterprise Company Limited
1999–Present	Director – Abico Holdings Public Company Limited
1999–Present	Director – Abico Land Co., Ltd.
1997–Present	Director – Abico Dairy Farm Co., Ltd
1997–Present	Director – PPO Farm Co., Ltd.

### Director/Executive Director in Other Listed Companies

None



### Director/Executive Director in Other Non-Listed Companies

3 Companies:

1. Director – Abico Holdings Public Company Limited
2. Director – Abico Dairy Farm Co., Ltd
3. Director – Abico Land Co., Ltd.
4. Director – PPO Farm Co., Ltd.
5. Director – Malee Enterprise Company Limited

### Family Relationship between Director and Executive Management

None

### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) None

### Stock Trading During the Year 2023

None

### Number of Meeting Attendance

5/5	Board of Directors Meetings
12/12	Executive Committee Meetings
4/4	Risk Management Committee Meetings

## 6. MR. ARIN JIRA

74 Years Old

### Position

Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee / Chairman of the Nominating and Remuneration Committee

### Date of First Director's Appointment

May 10, 2018

### No. of Rotation (Term of office)

2 Terms or 5 Years

### Education

- Bachelor's Degree in Chemical Engineering, University of California, Berkeley, USA
- MBA, University of California, Berkeley, USA

### Director Accreditation Program

- Director Accreditation Program (DAP) Class 155/2018, Thai Institute of Directors Association (IOD)

### Training in the Past Year

None

### Work Experience

2018–Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nominating and Remuneration Committee / Member of the Risk Management Committee – Malee Group Public Company Limited
2019–Present	Chairman of the Board of Directors / Chairman of the Independent Committee – Thai O.P.P. Public Company Limited
2008, 2009, 2019	Chairman – ASEAN Business Advisory Council
2017–Present	Chairman – Amata Industrial Gas Co., Ltd.
2009–Present	Vice Chairman – The Federation of Thai Industries
2008–2021	Chairman – ASEAN Business Advisory Council, Thailand
2006–2021	Senior Executive Advisor – Bangkok Industrial Gas Co., Ltd.



2017–2021	Chairman – Yangon Industrial Gas Co., Ltd
2010–2021	Chairman – Map Ta Phut Industrial Gas Co., Ltd.

### Director/Executive Director in Other Listed Companies

1 Company

1. Chairman of Board of Director / Chairman of Independent Committee – Thai O.P.P. Public Company Limited

### Director/Executive Director in Other Non-Listed Companies

3 Company

1. Chairman – Amata BIG Industrial Gas Co., Ltd.

### Family Relationship between Director and Executive Management

None

### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) None

### Stock Trading During the Year 2021

None

### Number of Meeting Attendance

5/5	Board of Directors Meetings
4/4	Audit Committee Meetings
4/4	Risk Management Committee Meetings
1/1	Nominating and Remuneration Committee Meeting



## 7. ARNUNT MAIPHUM

76 Years Old

### Position

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

### Date of First Director's Appointment

April 27, 2022

### No. of Rotation (Term of office)

1 Term or 2 Year

### Education

- Master Degree in Housing Development, Chulalongkorn University
- Master Degree in Business Administration (MBA), Kasetsart University
- Bachelor's Degree in Financial Economic, University of the Thai Chamber of Commerce

### Director Accreditation Program

- Director Accreditation Program (DAP) Class 197/2022

### vTraining in the Past Year

None

### Work Experiences

2022–Present	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nominating and Remuneration Committee – Malee Group Public Company Limited
2018 – 2022	Independent Director / Member of the Audit Committee / Chairman of the Nominating and Remuneration Committee / Member of the Risk Management Committee – Abico Holdings Public Company Limited
2011–2012	Lecturer of Executive MBA, Khon Kaen University and Ramkhamhaeng University
2003–2008	President, Financial Advisory for SMEs and Public, Ministry of Finance



1999–2000	Director of the Center for Financial Advisory for Small and Medium Enterprises and the Public, Ministry of Finance
1998–1999	Education Loan Fund Manager, Ministry of Finance
1995–1998	Managing Director, Credit Fancier LPN Co., Ltd.

### Director/Executive Director in Other Listed Companies

None

### Director/Executive Director in Other Non-Listed Companies

None

### Family Relationship between Director and Executive Management

None

### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) None

### Stock Trading During the Year 2023

None

### Number of Meeting Attendance

5/5	Board of Directors Meetings
4/4	Audit Committee Meetings
4/4	Risk Management Committee Meetings
1/1	Nominating and Remuneration Committee Meeting

## 8. MR. WIN PANITVONG

42 Years Old

### Position

Independent Director/ Member of the Audit Committee/ Member Risk Management Committee/ Member of the Nomination and Remuneration Committee

### Date of First Director's Appointment

April 27, 2023

### No. of Rotation (Term of office)

1 Term or 8 Months

### Education

- Master in Business Administration class of 2010, Harvard Business School
- Bachelor of Arts in Economics (International Program), Thammasat University

### Director Accreditation Program

- Directors Certification Program (DCP) Class 142, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP) Class 9, Thai Listed Companies Association

### Training in the Past Year

None

### Work Experience

2023–Present	Independent Director/ Member of the Audit Committee/ Member Risk Management Committee/ Member of the Nomination and Remuneration Committee – Malee Group Public Company Limited
2018–Present	Managing Director – Angthong Sugar Terminal Co., Ltd.
2012–Present	Executive Director and Deputy Managing Director Accounting & Finance – Nakornphet Sugar Co., Ltd.
2010–2016	Chief Executive Officer – Vithai Biopower Co., Ltd.
2023–Present	Director – Sugar Board
2019–Present	Director – Aawthai Warehouses Co., Ltd.
2017–Present	Director and Executive Director – Asian Marine Services Plc.
2018–2022	Director – The Cane and Sugar Fund



### Position in Other Listed Companies

1 Company

1. Director and executive director, Asian Marine Services Plc.

### Director/Executive Director in Other Non-Listed Companies

3 Companies

2. Angthong Sugar Terminal Co., Ltd.
3. Nakornphet Sugar Co., Ltd.
4. Aawthai Warehouses Co., Ltd.

### Family Relationship between Director and Executive Management

None

### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) None

### Stock Trading During the Year 2023

None

### Number of Meeting Attendance

- 4/4 Board of Directors Meetings  
2/2 Audit Committee Meetings  
3/3 Risk Management Committee Meetings

## DIRECTORS AND EXECUTIVES PROFILES

### MR. RAJDEV NARULA

53 Years Old



#### Position

Chief Executive Officer

#### Date of Appointment as CEO

November 26, 2022

#### Education

- Lead to Win at London Business School, UK
- Master of Business Administration in Marketing and Finance From SASIN of Chulalongkorn University
- Bachelor of Art in Travel Industry and Hotel Management from Mahidol University International Program

#### Director Accreditation Program

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 345/2022, Thai Institute of Directors Association (IOD)

#### Training in the Past Year

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 345/2022, Thai Institute of Directors Association (IOD)

#### Work Experience

2022–Present	Chief Executive Officer – Malee Group Public Company Limited
2018–2022	Director – Head of Marketing Thailand & Indochina at Friesland Campina Thailand
2017–2018	Senior Director – Head of Marketing ASEAN & Pacific at Philips Lighting Singapore.
2014–2016	Director – Head of Consumer Marketing Asia Pacific at HP Inc Singapore.

#### Position in Other Listed Companies

None

#### Director/Executive Director in Other Non-Listed Companies

None

#### Family Relationship between Director and Executive Management

None

#### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) 230,000 shares or 0.04%

#### Stock Trading During the Year 2023

Purchased during the year 230,000 shares

## MR. PAITOON EIAMSIRIKULMIT'

59 Years Old

### Position

Company Secretary / Vice President of Corporate Affairs

### Date of Appointment as Company Secretary

May 13, 2013

### Education

- Bachelor of Science (Agricultural Economics), Kasetsart University
- Master of Science (Agricultural Economics), Kasetsart University

### Director Accreditation Program

- Company Secretary Program (Class 57/2014), Thai Institute of Directors Association (IOD)
- Board Report Program (Class 13/2014), Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP 9/2014), Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Market Program, course 7/20 Stock Exchange of Thailand
- Outbound Investment: Legal & Tax Strategies, OMEGA WORLD CLASS Research Institute
- Preliminary to Corporate Sustainability – Stock Exchange of Thailand

### Training in the Past Year

- Business and Human Rights for Listed Companies, SEC in Collaboration with the Faculty of Law of Chulalongkorn University
- Workshop on Preparing the Organization's Carbon Footprint, SEC in collaboration with Thailand Greenhouse Gas Management Organization

### Work Experience

2011–Present	Vice President of Corporate Affairs – Malee Group Public Company Limited
2013–Present	Company Secretary – Malee Group Public Company Limited
2010–2011	Vice President of Supply Chain Management – Malee Group Public Company Limited
2009–2010	Vice President of Financial Management – Malee Group Public Company Limited



### Position in Other Listed Companies

None

### Director/Executive Director in Other Non-Listed Companies

None

### Family Relationship between Director and Executive Management

None

### Shareholding included shareholding by spouse and minor child (%)

(As of March 14, 2023) None

(as of March 8, 2024) None

### Stock Trading During the Year 2023

None



## The Scope of Duties of the Board of Directors

### 1) The Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors must comply with the law, objectives, the Articles of Association of the Company, and the resolutions of the Shareholders' Meeting by performing their duties with honesty and cautiously protecting the benefits of shareholders and stakeholders, whether in the short-term or long-term and ensuring that the operations of the Company are in the direction that will bring maximum benefit to shareholders and stakeholders. The Board of Directors must appoint the Audit Committee and every sub-committee. The Board of Directors will oversee the establishment of the Company's vision, mission, strategy, goals, policies, and annual budget. The Board of Directors will jointly review and give comments annually in order to understand the overall picture of the business together before considering approval and following up with management so that it is following the set goals in order to adhere to the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

- 1.1 Review and provide guidelines for the Company's strategy, important operating plans, risk policy, annual budget, and business plan. Set performance goals, observe the implementation, and supervise important investment expenditures, including joint ventures and business sales.
- 1.2 Select and determine remuneration, assess the performance of executives on a regular basis (or remove them if necessary), and review the succession plan to ensure continuity.
- 1.3 Review the remuneration of directors and executives. Ensure the Board of Directors has a formal and transparent process for nominating directors.

- 1.4 Ensure the accounting system, financial reporting, and auditing are reliable. This includes supervising the process for sufficient internal control assessment, risk management, financial control, and legal compliance.
- 1.5 Monitor and manage conflicts of interest of the Management Team, the Board of Directors, and shareholders. This includes misusing Company assets and inappropriate actions with connected transactions.
- 1.6 Propose the appointment of suitable persons to be directors. Ensure that the structure and practices of the existing Board of Directors paved the way for appropriate corporate governance and ethical practices.
- 1.7 Directors are able to exercise discretion directly in the Company's business independently from the Management team and any other benefit groups. The directors must devote sufficient time and pay attention to the performance of duties according to their responsibilities.
- 1.8 Monitor and ensure that the Company's strategy is implemented in order to achieve performance according to plan well.

### Roles and Responsibilities of the Chairman of the Board of Directors

1. Be responsible as the leader of the Board of Directors to supervise, monitor and oversee business management of the Executive Committee and other sub-committees to achieve the planned objectives.
2. Call for Board meetings and the Meeting of the Shareholders, take part in establishing regulations and the Meeting agenda with the president of the Company.
3. Be the Chairman of the Meeting of the Board, and in the case of an equal number of votes, the Chairman of the Board of Directors will have an additional vote to be the deciding vote.

4. Be the Chairman of the Shareholders' Meeting who controls the Meeting so that it is effective and in compliance with the Company's Articles of Association and supports and allows shareholders to express opinions freely.
5. Not being the Chairman or member of the sub-committee, so that the performance of the sub-committee is truly independent.
6. Must supervise the use of policies and strategic operating guidelines for the Management Team. This includes giving advice and supporting the business operations of the Management Team but does not participate in the Company's routine management.

### The Board of Directors Meeting

The Management team will schedule meeting appointments for the Board of Directors and sub-committees a year in advance. The meeting agenda will be sent to the Board of Directors at least seven days in advance so there is time to study the agenda information.

### Schedule Meeting 2023 @ Malee Group Public Company Limited

MEETING MONTH (Meeting Time)	AUDIT COMMITTEE MEETING (ACM)	BOARD OF DIRECTORS (BOD)	RISK MANAGEMENT (RISK) (14:00-17:00)	EXECUTIVE COMMITTEE (EX. COM) 09:00-12:00)	ANNUAL GENERAL MEETING (AGM)
January				Friday 13	
February	Thursday 23	Monday 27 (13.30-15.30)		Wednesday 22	
March			Friday 17	Thursday 16	
April				Thursday 20	Thursday 27 (13.30-15.30)
May	Wednesday 10	Friday 12 (10.00-12.00)		Thursday 18	
June		Wednesday 14 (9.30-10.30)	Friday 16	Thursday 15	
July				Thursday 20	
August	Thursday 10 (09.00-11.00)	Thursday 10 (11.00-12.00)		Thursday 17	
September			Friday 15	Thursday 14	
October				Tuesday 24	
November	Monday 10 (9.00-11.00)	Monday 13 (11.00-12.00)		Thursday 16	
December			Friday 16	Thursday 14	

The Board of Directors shall appoint an appropriate person as the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitate independent decision-making. Since the Chairman of the Board of Directors is not an Independent Director, the Board of Directors, therefore, considered appointing an Independent Director to jointly consider the agenda of the Board of Directors' meeting with the Chairman of the Board to encourage that there was a balance of power between the Board of Directors and the management.

#### Criteria for Consideration and Selection of Director Qualifications

Persons appointed to be on the Board of Directors must have the following qualifications:

1. There are no restrictions based on gender.
2. A person who does not have a tainted history and does not have any prohibited characteristics under the law and good corporate governance principles.
3. A person with vision and is able to look at the overall picture that is aligned with the Company's business strategy.
4. A person who relates well to others, is moral and has a suitable personality.
5. A person who is skilled in communicating effectively.
6. A person with business ideas and systematic decisions.
7. A person with knowledge and understanding of finance, commerce, or industry and has experience in business administration.

#### Criteria for the Selection of Directors

1. A person who meets the qualifications of a director.
2. The entire Board should have various expertise that is beneficial to the Company's direction and controls the Company's operations.

#### Criteria for the Selection of Independent Directors

- 1) A person who meets the qualifications of the committee.
- 2) A director who can perform the duties and express independent opinions, using their own discretion, and be ethical by adhering to the benefits of the organization and not only taking into account the benefits of the major shareholders, minor shareholders, or oneself.
- 3) Has all the complete qualifications as specified by the Stock Exchange of Thailand and adheres to the following practice guidelines:
  - Holds no more than 1% of the total voting shares of the Company, affiliated companies, and associated companies, and is not a person with potential conflicts of interest (which includes related parties – under Section 258 of the securities law).
  - Does not participate in the management and is not an employee, staff member, or consultant who receives a regular salary or a controlling person the Company, affiliated companies, associated companies, or a person with possible conflicts of interest unless the person no longer receives any benefits in the aforementioned position for more than two years.
  - Does not have a business relationship, benefits nor vested interests, whether directly or indirectly, both financially and in the management of the Company, affiliated companies, associated companies, or a person that may have characteristics that cause a lack of independence.
  - Is not a close relative to any executives, major shareholders of the Company, affiliated company, associated company, or a person who may have a conflict and is not appointed as a representative to protect the benefits of the directors or major shareholders.

- Discloses any relationships that may cause a lack of independence to the Board of Directors.

### Diversity Policy in the Structure of the Board

The Board of Directors has a policy regarding the diversity of the structure of the Board of Directors. There are no restrictions related to education, gender, or specialization. Currently, the Board of Directors comprises eight directors, two of whom are female. The Board of Directors has expertise in operations related to the Company's business. It is shown in the form of a knowledge and expertise table (Board Skill Matrix) as follows.

### The Process for Selecting New Directors

The Board of Directors appointed the Nomination and Remuneration Committee to consider the selection of new directors. The Nomination and Remuneration Committee must consider the qualifications, experience, suitability, and ability to perform the work consistent with the Company's business strategy as a Company director. This includes considering the diversity in the structure of the Board when proposing new directors and complying with the Public Limited Act.

### Recruitment of Directors and Executives

The appointment of the Company's directors shall be made in the Shareholders' Meeting, in which a person who holds the position of director of the Company must be qualified and must not have any prohibited characteristics that are specified by law. The Board of Directors must have at least five (5) elected directors at the Shareholders' Meeting in accordance with the following criteria and methods:

- 1) Each shareholder has a vote, one vote per share. ski
- 2) A voting method may be used to select directors individually, one person at a time, or as many directors as the Shareholder Meeting deems appropriate. For each resolution, the shareholders must cast all the votes in accordance with clause 1; the votes cannot be divided to any other person.
- 3) The persons that receive the most votes in descending order will be selected as directors equal to the required number of directors that should be elected at that time. In the event that the next elected person has an equal number of votes and is more than the number of directors

		Business Administration and International Business	Marketing and Communications	Accounting, Finance and Economics	Engineering and plant management	Organization management and strategic planning	Information and digital technology	Corporate Governance	Risk management and crisis management	Human resource management
1	MRS. CHINTANA BOONYARAT	X	X	X		X	X	X	X	X
2	MR. CHAICHAT BOONYARAT	X		X	X	X	X	X	X	
3	MS. ROONGCHAT BOONYARAT	X	X	X	X	X	X	X	X	X
4	MR. PICHAI CHIRATHIVAT	X	X	X		X	X	X	X	X
5	MR. KITTI VILAIVARANGKUL	X		X		X		X	X	
6	MR. ARIN JIRA	X	X		X	X		X	X	X
7	Mr. Arnant Maiphum	X	X	X		X		X	X	X
8	Mr. Win Panitvong	X	X	X		X			X	



that should be elected at that time, the Chairman of the Meeting shall cast the deciding vote

In every Annual General Meeting of the Shareholders, if the number of directors cannot be divided into three parts, then the number of directors close to one-third shall retire. According to this article, the committee members who vacate office may be re-elected.

In the event that the position of the director becomes vacant for other reasons, aside from the expiration of the term, the Board of Directors shall select any person who has the qualifications and does not have any prohibited characteristics prescribed by the law regarding public limited companies in the next meeting of the Board unless the director's remaining term is less than two (2) months. The person appointed as a replacement for the director will only serve for the remainder of the term of the director they replaced. The resolution of the Board of Directors must consist of votes of no less than three-quarters (3 in 4) of the remaining directors.

### 7.3 The Subcommittee

In addition, the Board of Directors appointed subcommittees that consist of the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee to perform specific duties and propose matters to the Board of Directors to consider or acknowledge. The said subcommittees have the rights and duties specified in each subcommittee's authority. In addition, the Company set the scope of duties and authority for the Board of Directors, sub-committees, the Chairman of the Board, and the Chief Executive Officer in writing to clearly define each representative's scope of operations and responsibilities. This demonstrated that the Company is transparent and assigned duties and responsibilities clearly and systematically.

#### 7.3.1 Audit Committee

Mr. Arin Jira	Chairman of the Audit Committee
Mr. Arnunt Maiphum	Member of the Audit Committee
Mr. Win Panitvong	Member of the Audit Committee

The Audit Committee comprises three independent directors with knowledge, understanding, and work experience. Ms. Arnunt Maiphum, a Member of the Audit Committee, is knowledgeable and has expertise and experience in business administration, accounting, and finance. The Audit Committee is responsible for reviewing the Company so that it has accurate and sufficient financial reports, internal control systems, and an internal audit system that is suitable and effective.

In 2023, the Audit Committee held four meetings.

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

- 1) Review the quarterly financial statements and the annual financial statements. Collaborate with the auditors and relevant executives to propose them to the Board of Directors. Oversee the Company's financial reports as accurate, complete, sufficient, and reliable.
- 2) Review to ensure that the Company complies with the requirements and the laws on securities and the Stock Exchange of Thailand.
- 3) Consider the disclosure of information, including connected transactions or transactions that may have a conflict of interest.
- 4) Ensure the Company has an appropriate and effective internal control system.
- 5) Consider selection/appointment/removal and propose the auditor's remuneration.
- 6) Review the adequacy of the internal control system and continually monitor significant risk management

- 7) Consider the independence of the internal audit department, to approve the appointment/transfer/dismissal of the Head of the Internal Audit Department
- 8) Review the process to prevent the occurrence of corruption by having suitable strict internal control measures. The Company is a part of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

### 7.3.2 Nomination and Remuneration Committee

Mr. Arin Jira	Chairman of the Nomination and Remuneration Committee
Mr. Arnunt Maiphum	Member of the Nomination and Remuneration Committee
Mr. Win Panitvong	Member of the Nomination and Remuneration Committee

The Chairman and members of the Nomination and Remuneration Committee are independent directors of the Company. The entire committee or 100% of the Audit Committee Board are independent directors in accordance with the good corporate governance principles and ASEAN CG.

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

- 1) Consider the selection and screen suitable persons to be directors and propose them to the Board of Directors in order to nominate them to the Shareholders' Meeting for an appointment to the position.
- 2) Consider the selection and screen suitable persons to be the managing director and propose them to the Board of Directors for approval.

- 3) Propose guidelines for determining the remuneration criteria for the Company's executives at the management level.
- 4) Consider and screen the directors' remuneration rate to be proposed to the Board of Directors for approval at the Shareholders' Meeting.
- 5) Propose guidelines for issuing warrants to purchase shares of directors and employees. Propose them to the Company's Board of Directors, shareholders, and the SEC for approval.
- 6) Consider the allocation of warrants for directors and employees that have been approved to be directors and employees to be in accordance with the objectives of the project.

In 2023, the Nomination and Remuneration Committee held one meeting.

### 7.3.3 The Executive Committee

Mr. Chaichat Boonyarat	Chairman of the Executive Committee
Miss Roongchat Boonyarat	Member of the Executive Committee
Mr. Pichai Chirathivat	Member of the Executive Committee
Mr. Kitti Vilaivarangkul	Member of the Executive Committee

The Scope of Duties and Responsibilities of the Executive Committee

- 1) Assist the Board of Directors in management by having strategies and policies to achieve the goals approved by the Board of Directors.
- 2) Consider the Company's annual budget before proposing it to the Meeting of the Board of Directors for approval.
- 3) Prepare and propose strategies, business plans, and operations to the Board of Directors for approval.

- 4) Consider starting new business operations of the Company to comply with the Company's policies before proposing them to the Meeting of the Board of Directors for approval.
- 5) Periodically review the business operations, both normal and non-normal transactions of each business line.
- 6) Hold a monthly meeting to review and comment on the monthly profit and loss report prepared by executive management.

Perform any other duties assigned by the Board of Directors and the Executive Committee deems appropriate.

In 2023, The Executive Committee held 12 meetings.

#### 7.3.4 Risk Management Committee

Mr. Arnunt Maiphum	Chairman of the Risk Management Committee
Mr. Arin Jira	Member of the Risk Management Committee
Mr. Win Panitvong	Member of the Risk Management Committee
Mr. Kitti Vilaivarangkul	Member of the Risk Management Committee

The Scope of Duties and Responsibilities of the Risk Management Committee

- 1) Assist the Board of Directors in risk management by having strategies and measures to control risk.
- 2) Review various risks that are related to the Company's business. Set acceptable risk limits and control the risk effectively.

- 3) Collaborate with the management team to review strategies, patterns, and procedures in the operations that reduce the Company's major risks.
- 4) Review the Management Team's report on implemented procedures in order to supervise and control various risks of the Company.
- 5) Perform other duties as assigned by the Board of Directors and the Risk Management Committee deems appropriate.

In 2023, the Risk Management Committee held four meetings.

## 7.4 Executives Profiles

In 2023, the Company's Executive Team consists of 16 persons as follows:

1. Mr. Rajdev Narula	Chief Executive Officer
2. Mrs. Patnaree Sirilerdworakarn	Chief Financial and Accounting Officer
3. Mr. Sorayot Ariyasa	Chief Operating Office
4. Mr. Pattarar Tanangsunnoen	Advisor to CEO
5. Mr. Suradach Srisuwan	Senior Vice President, Technology Strategy and Transformation
6. Mr. Ekarin Pinij	Senior Vice President, Sales
7. Ms. Ruangrat Wongsuwanlert	Senior Vice President, Marketing
8. Ms. Siriwan Finet	Senior Vice President, Human Resources
9. Mr. Sura Siwilai	Senior Vice President, Supply Chain
10. Mr. Prasith Surachetphanich	Senior Vice President, Quality Management
11. Mr. Rung Sornin	Senior Vice President, Engineering
12. Mr. Preecha Homchan	Senior Vice President, Production
13. Mr. Paitoon Eiamsirikulmit	Vice President, Corporate Affairs
14. Ms. Sumana Koedkanmag	Vice President, CEO Office
15. Ms. Nidaporn Peerapornwiput	Vice President, Contract Manufacturing
16. Ms. Ploynapas Puttisonkran	Assistant to Vice President of Accounting

Note: No. 1-12 and 16 on the list are executives according to the definition of the SEC.

### Chief Executive Officer (CEO)

Mr. Rajdev Narula	Chief Executive Officer (CEO).
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### The Scope of Duties and Responsibilities of the Chief Executive Officer (CEO)

1. Be responsible for determining the Company's business strategy, supervising the business operations and routine management in accordance with the Company policy to achieve the target efficiently, and to be in accordance with the guidelines that the Board of Directors and/or the Executive Committee specified
2. Coordinate with the head of the internal audit department and the Risk Management Committee to conduct business and manage risks of the Company to be in accordance with the objectives and the Article of Association of the Company as well as the resolutions of the Shareholders'



Meeting and the Board of Directors. This includes the Company policies and good governance principles.

3. Supervise, oversee, and support human resource management to be efficient and in line with the Company's business direction, which includes authority and responsibility.
4. Consider and approve payment for the Company's business transactions within the credit limit specified by the Board of Directors.
5. Assign a person or multiple persons to perform any act deemed appropriate on his/her behalf within the scope of authority granted. The said assignment must not contradict or conflict with the orders of the Board of Directors and/or the Executive Committee.
6. Have other authorities as specified by the performance rules. This includes the operational authority of the Company as assigned by the Meeting of the Board of Directors and/or the Executive Committee.

In this regard, the approval of the above transactions must not have the characteristic of transaction engagement that the Chief Executive Officer or the authorized person appointed by the Chief Executive Officer is able to approve the transaction they may have a conflict of interest, or vested interests, or a conflict of interest with the Company or subsidiary. The approval of such transactions must be proposed to the Audit Committee Meeting and/or the Executive Board Meeting and/or the Meeting of the Board of

Directors and/or the Meeting of the Shareholders (as the case may be) in order to consider and approve such transaction in accordance with the Article of Association of the Company, subsidiary or related laws.

### The Remuneration Structure for Non-Executive Directors

The Company takes into account the roles and responsibilities of non-executive directors and arranges their compensations as follows:

1. Meeting allowance per meeting
2. Quarterly meeting allowance

Note: In addition to the directors' remuneration mentioned above, non-executive directors also received other benefits, which included expenses from attending IOD training courses and other institutions related to the duties of directors, but no other compensation such as bonuses and pensions except for the Chairman who is provided with a Company car.

### The Remuneration of Directors and Executives

- 1) The total remuneration of nine directors for the year 2023 was 3,698,516 Baht. (Please see the details in the attached document: The Meeting Allowance Table for Directors for the year 2023)
- 2) The total remuneration of 16 executive committee and executives in 2022 was 92,256,990 Baht.
- 3) Other Remuneration: The provident fund for 16 executives in 2023 totaled 1,286,166 Baht.

### Comparison of Remuneration of Directors and Executives between 2022 and 2023

Remuneration	2022 (Baht)	2023 (Baht)
Directors' meeting allowance and yearly allowance	3,499,066	3,698,516
Total remuneration of Executives	58,648,423	92,256,990
Executives' provident funds	841,023	1,286,166

## Committees, Number of Meeting Attendance, and Meeting Allowances in 2023

The Remuneration Structure for Non-Executive Directors

	Name / Position	Year of Tenure	Number of Meeting Attendance					Allowance					Total Remuneration
			Director	Member of the Audit Committee	Member of the Executive Committee	Director	Member of the Nomination and Remuneration Committee	Director	Member of the Audit Committee	Member of the Executive Committee	Member of the Risk Management Committee	Member of the Nomination and Remuneration Committee	
1	Mrs. Chintana Boonjarat - Chairman of the Board of Directors	2020	5/5	-	-	-	-	340,000	-	-	-	-	340,000
2	Mr. Chaichat Boonjarat - Vice Chairman - Chairman of the Executive Committee	2023	4/4	-	8/8	-	-	148,132	-	312,308	-	-	460,440
3	Ms. Roonchat Boonjarat - Director - Member of the Executive Committee	2022	5/5	-	12/12	-	-	210,000	-	323,846	-	-	533,846
4	Mr. Pichai Chirathivat - Director - Member of the Executive Committee	2021	5/5	-	12/12	-	-	210,000	-	240,000	-	-	450,000
5	Mr. Kitti Vitaiyavangkul - Director - Member of the Executive Committee - Member of the Risk Management Committee	2023	5/5	-	12/12	4/4	-	210,000	-	240,000	40,000	-	490,000
6	Mr. Arin Jira - Independent Director - Chairman of the Audit Committee - Member of the Risk Management Committee - Chairman of the Nomination and Remuneration Committee	2021	5/5	4/4	-	4/4	1/1	210,000	260,000	-	40,000	10,000	520,000
7	Mr. Arunt Maiphum - Independent Director - Member of the Audit Committee - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee	2022	5/5	4/4	-	4/4	1/1	210,000	180,000	-	70,000	10,000	470,000
8	Mr. WinPantvong - Independent Director - Member of the Audit Committee - Member of the Risk Management Committee - Member of the Nomination and Remuneration Committee	2023	4/4	2/2	-	3/3	-	148,132	98,846	-	30,000	-	276,978
9	Ms. Nart Fongsamut - Independent Director - Member of the Audit Committee - Chairman of the Risk Management Committee - Chairman of the Nomination and Remuneration Committee	2021	1/1	1/1	-	1/1	1/1	61,868	55,385	-	20,000	20,000	157,253
<b>Total</b>								<b>1,748,132</b>	<b>594,231</b>	<b>1,116,154</b>	<b>200,000</b>	<b>40,000</b>	<b>3,698,516</b>

Note:

- Ms. Nart Fongsamut, Independent Director, ended her term of office as it expired on April 27, 2023.

- Mr. Win Pantvong has been appointed Independent Director since April 27, 2023, and Member of the Audit Committee, Member of the Risk Management Committee, and Member of the Nomination and Remuneration Committee since May 12, 2023.

- Mr. Arunt Maiphum has been appointed Chairman of the Risk Management Committee since May 12, 2023.

- Mr. Arin Jira has been appointed Chairman of the Nomination and Remuneration Committee since May 12, 2023.

- Mr. Chaichat Boonjarat has been appointed Vice Chairman and Chairman of the Executive Committee since May 12, 2023.

### The Remuneration Structure for Non-Executive Directors

	Name / Position	Allowance					Total Remuneration
		Director	Member of the Audit Committee	Member of the Executive Committee	Member of the Risk Management Committee	Member of the Nomination and Remuneration Committee	
1	Mrs. Chintana Boonyarat - Chairman of the Board of Directors	340,000	-	-	-	-	340,000
2	Mr. Chaichat Boonyarat - Vice Chairman - Chairman of the Executive Committee	148,132	-	312,308	-	-	460,440
3	Ms. Roonchat Boonyarat - Director - Member of the Executive Committee	210,000	-	323,846	-	-	533,846
4	Mr. Pichai Chirathivat - Director - Member of the Executive Committee	210,000	-	240,000	-	-	450,000
5	Mr. Kitti Vilaivarangkul - Director - Member of the Executive Committee - Member of the Risk Management Committee	210,000	-	240,000	40,000	-	490,000
6	Mr. Arin Jira - Independent Director - Chairman of the Audit Committee - Member of the Risk Management Committee - Chairman of the Nomination and Remuneration Committee	210,000	260,000	-	40,000	10,000	520,000
7	Mr. Arnunt Maiphum - Independent Director - Member of the Audit Committee - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee	210,000	180,000	-	70,000	10,000	470,000
8	Mr. Win Panitvong - Independent Director - Member of the Audit Committee - Member of the Risk Management Committee - Member of the Nomination and Remuneration Committee	148,132	98,846	-	30,000	-	276,978
9	Ms. Nart Fongsamut - Independent Director - Member of the Audit Committee - Chairman of the Risk Management Committee - Chairman of the Nomination and Remuneration Committee	61,868	55,385	-	20,000	20,000	157,253
<b>Total Remuneration</b>		1,748,132	594,231	1,116,154	200,000	40,000	3,698,516

## Remuneration Structure of Non-Executive Directors

Remuneration Details	2023	
	Remuneration (Baht per time)	Meeting Allowance (Baht per quarter)
<b>The Board of Directors</b>		
• Chairman of the Board of Directors	20,000	60,000
• Director	10,000	40,000
<b>The Executive Committee</b>		
• Chairman of the Executive Committee	20,000	60,000
• Member of the Executive Committee	10,000	30,000
<b>The Audit Committee</b>		
• Chairman of the Audit Committee	20,000	45,000
• Member of the Audit Committee	10,000	35,000
<b>The Risk Management Committee</b>		
• Chairman of the Risk Management Committee	20,000	-
• Member of the Risk Management Committee	10,000	-
<b>The Nomination and Remuneration Committee</b>		
• Chairman of the Nomination and Remuneration Committee	20,000	-
• Member of Nomination and Remuneration Committee	10,000	-
<b>Remuneration and Benefits Other than Meeting Allowance and Quarterly Allowance</b>	Only the Chairman of the Board of Directors of the Company who was provided with the Company car	

## Remuneration of the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee considered the remuneration rate and other benefits with senior executives to request approval from the Meeting of the Board of Directors. The Company's remuneration of the Chief Executive Officer (CEO) consists of salary, a Company vehicle along with a driver, Company welfare, a provident fund, and bonuses which depended on the Company's operating performance.

## Remuneration of Executives

### 1. Monetary Remuneration

The Company paid remuneration to Directors and Executives as follows:

	2023	
	Person	Amount (Baht)
Salary and bonus	16	87,831,507
Provident fund contributions	16	1,291,118



## 2. Other Remuneration

The Company has provided senior executives with the Company cars. The Company does not provide remuneration to Directors or employees in the form of shares, debentures, or any other securities.

### 7.5 Employees Profiles

The change in the total number of employees of the Company during the past three years are as follows:

- As of December 31, 2021, there are a total of 1,395 employees.
- As of December 31, 2022, there are a total of 1,368 employees.
- As of December 31, 2023, there are a total of 1,337 employees.

Due to the impact of the COVID-19 situation together with the continuous improvement of the Company's operational efficiency, the number of employees decreased each year in accordance with the suitability of the business. The Company has not had a significant change in the number of employees during the past three years.

### Remuneration of Employees

The Company has a policy to pay remuneration to employees by considering appropriate and fair amount in accordance with the knowledge, capability, and performance of each employee and in accordance with the remuneration average rate of other business in the same industry. This must be suitable for business expansion and the growth of the Company as well.

In regards to the short-term remuneration, the Company pays remuneration to employees in various ways such as salaries, bonuses, overtime pay and other remuneration which includes transportation costs and telephone costs to perform duties, etc. In this regard, the remuneration of the employees will depend on the performance measurement of the employees at all levels in the form of the Performance

Index or Key Performance Indicator (KPI) and other measuring tools in which the supervisor must evaluate each employee. The increase of salary and annual bonus payments are based on the performance result of the assessment or KPI and other measuring tools each year.

In regards to long-term remuneration, the Company established a provident fund for everyone in the organization. The Malee Sampran Savings Cooperative Limited was also established to save money and alleviate the suffering of employees who are members of the cooperative in the case where it is necessary to use money for personal reasons.

This also includes the policy to increase the competitiveness of the Company Group to retain and motivate talented employees by offering benefits in the form of rewards. This includes promotions for the work accomplished in the past year in order to motivate and create incentives for future work at the organizational and employee levels.

Details of remuneration for employees (excluding executives) in monetary form for the year 2023 can be summarized as follows:

Type of Remuneration	Remuneration (Baht million)
Total Salary	630.24
Commission	4.42
Provident Fund Contribution	8.22
Social Security Contribution	15.65
Workmen's Compensation Fund Contribution	0.04
Overtime Pay	39.51
<b>Total</b>	<b>698.07</b>

## 7.6 Other Significant Profiles

### Company Secretary

According to the Securities and Exchange Act, No.4, B.E. 2551, Section 89/15, the Board of Directors must have a Company Secretary who is responsible for the operations of the Company on behalf of the Company or the Board of Directors. The Company appointed a person who has appropriate qualifications and experience to be the Company Secretary. The Board of Directors appointed Mr. Paitoon Iamsirikulmit to be the Company Secretary on May 13, 2013. The Company Secretary has the following qualifications, attributes, duties and responsibilities as follows:

#### Qualifications and Attributes

- Bachelor's degree
- Knowledge of various legal principles related to the Company and the SEC
- Good human relations and ability to communicate well
- Knowledge of corporate governance

#### The Scope of Duties and Responsibilities for the Company Secretary

- 1) Be a consultant and secretary of the Board of Directors and subcommittees.
- 2) Be the center of communication between the Board of Directors, executives, shareholders, and supervisory agencies.
- 3) Prepare and maintain the following documents:
  - Director Registration
  - Meeting invitation letter to the Board of Directors' Meeting, minutes of the Board of Directors' Meeting, and the Company's annual report
  - Meeting invitation letter to the Shareholders' Meeting and minutes of the Shareholders' Meeting

- 4) Keep vested interests report which was reported by the directors or executives.
- 5) Carry out other tasks as specified by the Capital Market Supervisory Board.
- 6) Oversee the disclosure of information and report to be in accordance with relevant laws and regulations and good corporate governance.

The Company also set up an investor relations unit with Mr. Paitoon Eiamsirikulmit, Deputy Managing Director of Corporate Affairs, to communicate with shareholders both institutional and retail investors as well as institutional analysts, make an appointment to visit the Company, meet and talk with the company's top executives, and will publish the Company information both financial and general information to shareholders, securities analysts, and investors. This unit serves as a channel to communicate with investors by contacting 02-080-7899 ext. 1131; Company investor relations website [ir@malee.co.th](mailto:ir@malee.co.th).

#### Internal Audit Department

The Company has its own internal audit department in which Ms. Pornmanee Kaewjairak is the Assistant Managing Director of the Internal Audit Department in 2023 who report to the Audit Committee directly.

#### Accounting Supervisor

The Company has appointed Ms. Nataya Lohasarn, Accounting Manager (Consolidation), to be the supervisor of the Company's accounting.

#### Remuneration of the Auditor

EY Company Limited is the new auditor of the Company and its subsidiaries in the fiscal year of 2023, which are affiliated with the same audit firm. The list of certified auditors are as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Sutthirak Fakon           | Certified Public Accountant Registration No. 7712, and/or |
| 2. Mr. Chatchai Kasemsrithanawat | Certified Public Accountant Registration No. 5813, and/or |
| 3. Mr. Preecha Arunnaral         | Certified Public Accountant Registration No. 5800         |

The Company has set the rate of remuneration for the audit of the Company's financial statements not exceeding 2,650,000 baht per year, and not exceeding 3,000,000 baht per year for its subsidiaries. The total is not more than 5,650,000 baht, excluding other expenses such as transportation expenses for working in other provinces, etc., as presented by the Audit Committee.

The auditor's remuneration for the year 2022 compared to the year 2023 is as follows:

#### Overseas company supervisor

The Company has assigned Mr. Pattarar Tanangsunnoen, Advisor to CEO, to be the supervisor of overseas companies and contact information in Thailand.

Remuneration	2022	2023
1. Audit Fee for the Company	2,450,000 Baht	2,650,000 Baht
2. Other Fees	-	-
Total	2,450,000 Baht	2,650,000 Baht

Note: \* This does not include other remuneration such as transportation costs for business operation in other provinces or accommodation costs in other provinces.

\*\* Annual Audit Fee, Non-Audit Fee - None -

The auditor of the Company was independent and did not have any connections or conflicts of interest with the Company.





## REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE

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## REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE

The Board of Directors adheres to the principles of good corporate governance with ethical standards, a Code of Conduct, and a sustainability management framework to develop and enhance the Company's good corporate governance. This will create fairness and confidence for all groups of stakeholders, and develop sustainable growth and a transparent and ethical organization based on honesty, accountability, and anti-corruption in all forms. Therefore, the Board of Directors has acted as the self-regulated supervisor of the Company operations. In summary, the key points in 2023 are as follows:

- Review the corporate governance policy, business ethics, and the charter of the Board of Directors and sub-committees, in accordance with the principles of good corporate governance for listed companies in 2017 (CG Code). The Board of Directors considered and saw that the Company has applied all 8 CG Code practices as appropriate. However, as for any guideline in the CG Code that is not suitable for the Company's business operations, the Board of Directors has assigned the Executive

Committee together with the Management to review the matter annually and propose appropriate replacement measures

- Supervise the operations of the Board of Directors and sub-committees in accordance with the good corporate governance policy.
- Provide an evaluation of the Board of Directors' performance, sub-committees, and Chief Executive Officer, both collectively and individually, in accordance with the principles of corporate governance. This includes using the aforementioned evaluation results to develop and improve for better efficiency including a summary of the Board's assessment results, sub-committees, and Chief Executive Officer presented to shareholders in the annual report for acknowledgment

As for the self-assessment of the Board of Directors, sub-committees, and Chief Executive Officer, the evaluation form was used according to the example of the Stock Exchange of Thailand which covers important matters as follows:

- As for the Board of Directors and sub-committees, these matters consist of four topics: structure and qualifications of the board of directors, meeting of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, and, lastly, relationships with the management and Director's self-development. The overall assessment results in 2023 are at the level of "excellent".
- As for the Chief Executive Officer, these matters consist of 10 topics: Leadership, Strategy Formulation, Strategic Implementation, Financial Planning and Performance, Board Relationships, External Relations, Management and Corporate Governance, People Relationships, Succession, Product and Service Knowledge, and personal features. The assessment results of the year 2023 overall are at the level of "excellent".
- Arrange meetings among non-executive directors without the involvement of the management, in accordance with the principles of corporate governance to provide opportunities for independent directors to freely discuss various issues about the management of the Company.
- Provide a summary report on the performance of all committees and present it to shareholders in the annual report for acknowledgment.
- As for information disclosure and transparency, the Board of Directors has provided annual data transactions (Form 56-1), annual report (Form 56-2), as well as disclosure of the Company's operating results quarterly as well as other important information continuously to shareholders, investors and the general public. The disclosure is completely important, sufficient, reliable and timely through various channels both the website of the SET and the website of the Company. The Company secretary and investor relations department is the main departments for disseminating information.
- As for the rights of shareholders, the Board of Directors gives the opportunity to shareholders each year to propose meeting agendas and to nominate persons to be considered for election as directors. This is done in advance for a period of 2 months before the agenda of the shareholders' meeting is set according to the rules in accordance with the Good Corporate Governance Principles for Listed Companies 2017 (CG Code).
- As for the equitable treatment of shareholders, the Board of Directors held an annual general meeting of shareholders every year. All important information has been provided to shareholders in advance of the meeting for a long time, such as the date, time, place, and agenda of the meeting, as well as all information related to matters to be decided at the meeting and rules of the meeting. The information has been disclosed both on the website and the documents have been delivered to all shareholders for a long enough time to provide an opportunity for shareholders to study the information on the meeting in advance as well as facilitating the shareholders to exercise their rights to attend. The meeting and vote are fully done in parallel with the provision of safety measures in meeting attendance under the spread of COVID-19.
- To supervise the use of inside information (Insider Trading) to seek benefits, the Board of Directors has issued regulations and guidelines on the use of inside information by requiring directors, top executives, and information-related persons to refrain from trading in the Company's securities 30 days in advance of the announcement of the results of operations. The aim is to create transparency.

- As for the conflict of interest, the Board of Directors has set a policy on the principle that any decision of personnel at all levels in carrying out business activities must be done in the best interest of the Company. All personnel must avoid any financial involvement and/or relationships with other third parties that will result in the Company losing benefits, causing conflicts of interest, or hindering the operation. Those who are involved or connected with the considered items must notify the Company of their relationship or connection with the said transaction, and must not participate in the adjudication including no approval authority in that transaction.
- As for anti-corruption, the Board of Directors has approved the Company to announce its intention to become the Private Sector Collective Action Coalition Against Corruption (CAC) by being certified as a member of the CAC Coalition since May 17, 2018, for three years. In 2021, the Company has been certified to extend the membership for another three years until 2024. Throughout the past, the Company had planned to maintain this membership qualification, such as training and communicating the policy to keep people in the organization always aware, continuously organizing promotional activities to change the behavior of employees, and creating awareness of personnel within the organization including whistleblowing in the event of corruption within the organization. This includes having measures to expand the CAC Code of Conduct with the Company's business partners. Over the past years, the Company has continued to organize training for its partners, providing knowledge, objectives, and goals of declaring intentions and inviting partners to join together, announcing the intention to fight against corruption with the Company. This leads to good and sustainable success with partners.
- As for Whistleblowing Center, the Company encourages employees and related persons to take part in reporting clues about actions that may cause suspicion of corruption to the Company to the "Chairman of the Audit Committee" who will consider the audit. This is done through several convenient channels for receiving complaints in screening and considering the matter for further submission to the Audit Committee and the Board of Directors. In addition, the Company has measures to protect and maintain company confidentiality, fairness, and protection of complainants and informants. The information, complaints, and documentary evidence of the complainant and the information provider will be kept confidential. In 2023, there is no complaint about corruption and ethics both inside and outside the organization.
- To ensure there is an appropriate risk management and internal control system, the Board of Directors has set up a Risk Management Committee to supervise and ensure that the Company There is a risk management and internal control system to effectively achieve the objectives, and complies with relevant laws and standards. Clear measures and responsible persons are set to consider various risk factors that might happen. Report and follow-up assessment and correction are done in a timely manner to prevent any damage to occur.
- To promote innovation and responsible business operations, the Board of Directors emphasizes and supports the creation of innovations that bring value to the business while creating benefits for all stakeholders involved and being responsible for society and the environment.

The Board of Directors will monitor and ensure that the management operates business in a socially and environmentally responsible manner, while also reflected in the Operational Plan to ensure that all departments of the organization operate in compliance with the objectives, the Company's main goals, and strategic plans, and taking into account the roles of stakeholders. The Board of Directors provides a mechanism to ensure that the business Conduct is done ethically with social and environmental responsibility. Not a violation of the rights of stakeholders. This will be a guideline for every part of the organization to achieve the main objectives and goals that are sustainable.

- To supervise the operations of subsidiaries and joint ventures, the Board of Directors has the policy to monitor the management of subsidiaries and affiliated companies in order to maintain the benefits of the Company's investments. The Company has sent representatives to serve as directors. ("Representative Directors of the Company") in joint ventures in proportion to their shareholding in each company according to the joint venture contract. The aim is to act as a supervisor for the joint ventures so that they can operate in accordance with the Company's plans and comply with the law, the Good Corporate Governance Policy, and the policy to supervise the operation of joint ventures, as well as other policies of the Company. Representative directors are responsible for supervising joint ventures. They are responsible for summarizing the report on the performance of joint venture companies in which they station for the Board of Directors' meeting. The aim is to inform periodically continuously and submit the quarterly operating results and financial statements which have been reviewed

by a certified public accountant as well as information supporting the preparation of the said financial statements of joint ventures for the Company.

- As for Corporate sustainability, the Board of Directors is committed to the Company products that are developed to meet the needs of the economy, society, the environment, and stakeholders. The Company is responsible for products and processes without only limited to compliance with regulations and laws, but also to focus on minimizing the potential impact on the community, society, and environment, and creating coexistence of the Company and the community as well as respect the rights of stakeholders.

Due to the fact that the Company pays attention and has a strong determination to always drive the operations under the principles of good corporate governance, the Company received the results of the corporate governance assessment as follows:

- As for the assessment of the quality of the Annual General Meeting of Shareholders for the year 2023, the Company received the highest rating of 100 full points for the fourth consecutive year from the Thai Investors Association.
- As for the governance assessment of listed companies for the year 2023, the Company received the highest evaluation score (Excellent – Excellent CG Scoring) at the level of 5 symbols for the fifth year in a row from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD)



Such success reflects our commitment to conducting business under the principles of good corporate governance. There is a management system that is efficient, transparent, and auditable. The Company continues to strive to continuously raise the standards of good corporate governance, strengthen and grow business for the Company in the long and sustainable term

***As for the issues that have not been observed***, the Board of Directors has considered and formulated an appropriate, adequate, and consistent approach to business operations and corporate culture. There are important cases as follows:

Issue that was not observed	Reason/Guideline
1. The Meetings of the Board of Directors should be held no less than six times per year	The Board of Directors appointed the Executive Committee to closely supervise and be a consultant to the Management Team regarding the business operations of the Company and to approve matters in accordance with the delegation of authority manual. The Executive Committee holds meetings on a monthly basis in accordance with the meeting schedule that was set in advance throughout the year and at least ten meetings per year as stated in the Company Articles of Association.
2. The Chairman of the Board of Directors is not an independent director	-
3. The Board of Directors should use a Professional Search Firm or Director Pool for the recruitment of new directors	The Board of Directors assigned the Nomination Committee, which consists of experts from various professions, to consider and screen in accordance with the process and criteria for the selection of directors of the Company, to nominate persons with qualifications, attributes, and experience suitable for the position of the Company's director. Therefore, it can be considered that the Company has appropriate and effective procedures to recruit new directors.
4. The Board of Directors should consist of more than 50% Independent Directors	The Board of Directors consists of well-qualified members who have qualifications, various abilities, and experience. The Board of Directors consists of three Independent Directors of a total of eight Directors. This is considered to be an appropriate proportion for the duties and responsibilities of the Board of Directors.
5. Set policies for the Board of Directors to notify buying/ selling shares one day in advance prior to the date of buying/ selling share.	The Company announced a "Blackout Period" to the Board of Directors, executives, and employees of the Company involved in the Company's operating performance to prohibit buying/selling shares 30 days in advance prior to the date of the announcement of the operating performance in each quarter.



# INTERNAL CONTROL AND CONNECTED TRANSACTIONS

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## INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### Internal control

In accordance with the principles of good corporate governance, the Board of Directors has continually emphasized internal control by assigning the Audit Committee which consists of independent directors to review the internal control system assessment. There is an internal audit department that is independent of the management and reports directly to the Audit Committee to review the operations of the Company and its subsidiaries according to the annual audit plan approved by the Audit Committee. The aim is to ensure that the management will achieve the objectives of the Company.

The Board of Directors and executives are of the opinion that The Company's internal control system is appropriate, sufficient, and effective as follows:

1. The operations are done based on the objectives with efficiency and effectiveness
2. The organization has thorough and efficient risk management.
3. Information systems, financially important information, and management and operations are reliable, complete, accurate, and timely.
4. There is a protection system to control, maintain and use the Company's assets for the benefit and division of worker duties. Operators and assessors are separated to ensure proper balance and check between each other, including information in the information system, safely and appropriately.
5. There are anti-corruption measures and appropriate hedging systems for activities that are prone to corruption.
6. Operations and Exertions are in accordance with the policies, rules, regulations, and requirements with consistency to other laws and regulations related to the Company's business operations.



## Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Million Baht)
	Consolidated		Separate		Transfer Pricing
	financial		financial		
2023	2022	2023	2022	Policy	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,973	1,521	As agreed
Management fee income	-	-	127	100	Contract price
Dividend income	-	-	502	80	As announcement
Others income	-	-	2	5	As agreed
Rental income	-	-	8	5	Contract price
Guarantee fee income	-	-	1	4	1.75 and 2.50 percent of the guarantee amount
Purchases of raw materials and others	-	-	15	1	As agreed
Contract manufacturing service fee	-	-	118	14	As agreed
Rental and service expenses	-	-	21	29	Contract price
Guarantee fee expenses	-	-	3	8	1.75 and 2.50 percent of the guarantee amount
<u>Transactions with joint ventures</u>					
Sales of goods	13	11	-	-	As agreed
<u>Transactions with related companies</u>					
Management fee income	-	-	-	3	Contract price
Purchases of raw materials and others	-	-	-	12	As agreed
Contract manufacturing service fee	-	-	-	91	As agreed
Rental and service expenses	-	-	-	16	Contract price
Other service expenses	-	-	-	2	Contract price



As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	465,795	239,747
Joint ventures	4,715	4,192	-	-
Related companies (Common shareholders/directors)	831	-	-	-
Total	<u>5,546</u>	<u>4,192</u>	<u>465,795</u>	<u>239,747</u>
Less: Allowance for expected credit losses	(9)	(2,953)	(3,030)	(1,800)
Total trade receivables - related parties, net	<u>5,537</u>	<u>1,239</u>	<u>462,765</u>	<u>239,747</u>
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	24,591	17,994
Joint ventures	-	6,393	-	6,393
Related companies (Common shareholders/directors)	601	-	601	-
Total	<u>601</u>	<u>6,393</u>	<u>25,192</u>	<u>24,387</u>
Less: Allowance for expected credit losses	-	(1,980)	-	(1,980)
Total other receivables - related parties, net	<u>601</u>	<u>4,413</u>	<u>25,192</u>	<u>22,407</u>
<b>Total trade and other receivables - related parties, net</b>	<u>6,138</u>	<u>5,652</u>	<u>487,957</u>	<u>260,354</u>
<b><u>Deposit - related party</u></b>				
Subsidiary	-	-	8,125	8,125
<b>Total deposit - related party</b>	<u>-</u>	<u>-</u>	<u>8,125</u>	<u>8,125</u>
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	19,752	69,563
Total trade payables - related parties	<u>-</u>	<u>-</u>	<u>19,752</u>	<u>69,563</u>
<b><u>Other payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	44,295	61,528
Related companies (Common shareholders/directors)	285	-	-	-
Director	136	205	136	205
Total other payables - related parties	<u>421</u>	<u>205</u>	<u>44,431</u>	<u>61,733</u>

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
<b>Total trade and other payables - related parties</b>	421	205	64,183	131,296
<b>Advance received from related party</b>				
Subsidiary	-	-	-	7,429
<b>Total advance received from related party</b>	-	-	-	7,429

Short-term loan to related party and short-term loan from related party

During the current year, the movements of loan to and loan from between the Group and those related companies are as follows:

Loan to	(Unit: Thousand Baht)			
	Separate financial statements			Balance as at 31 December 2023
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	
<b>Subsidiary</b>				
Malee Enterprise Company Limited	-	50,000	(50,000)	-

The above loan is repayable on demand, unsecured, and carries interest at the rate of 3.50 percent per annum.

Loan from	(Unit: Thousand Baht)			
	Separate financial statements			Balance as at 31 December 23
	Balance as at 1 January 23	Increase during the year	Decrease during the year	
<b>Subsidiary</b>				
Abico Holdings Public Company Limited	-	350,000	(350,000)	-

The above loan is repayable at call, unsecured, and carries interest at the rate of 1.40 percent per annum.



ขอประกาศ... **ลาออก**  
**จากหน้าโทรม**  
มาลิโฮมสไตล์ เรดสมูทตี้

กากใย  
2 ชนิด

ไลโคปีน

วิตามิน  
**ACE**

**Malee**  
Homestyle



**Malee**  
Homestyle





**MALEE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

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Malee Group Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## Independent Auditor's Report

To the Shareholders of Malee Group Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Malee Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Malee Group Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Malee Group Public Company Limited and its subsidiaries and of Malee Group Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## Key Audit Matters

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

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

Key audit matters and how audit procedures respond to the matter are described below.

### Impairment of goodwill

As described in Note 16 to the consolidated financial statements, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identified cash generating units by gaining an understanding of and testing the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets and the discount rate and long-term growth rate applied. This involved making enquiry of responsible executives and comparing details with sources of information about the Group and the industry. I also compared past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. In addition, I reviewed the disclosure made with respect to the impairment assessment on goodwill in the notes to the consolidated financial statements.

### **Other Information**

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

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

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

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

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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, related safeguards.

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

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

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 22 February 2024

Malee Group Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	327,097,102	98,097,070	106,574,052	26,293,526
Trade and other receivables	8	1,227,504,104	1,204,236,616	723,573,568	480,806,468
Current portion of lease receivables	21	-	-	2,508,853	2,506,998
Inventories	9	726,251,493	835,282,643	412,008,931	433,774,846
Other current assets		66,107,522	65,233,265	21,336,107	24,962,715
<b>Total current assets</b>		<b>2,346,960,281</b>	<b>2,202,851,600</b>	<b>1,348,081,509</b>	<b>948,444,571</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	21	-	-	39,085,203	41,084,117
Investments in subsidiaries	10	-	-	2,041,307,450	2,039,134,111
Investments in joint ventures	11	12,981,003	14,428,853	-	-
Other long-term loans	12	30,111,084	31,656,758	-	-
Property, plant and equipment	13	2,280,654,589	2,356,157,394	1,347,461,941	1,397,859,741
Right-of-use assets	21	434,937,116	503,462,104	204,720,712	200,688,494
Biological assets - dairy cow	14	54,002,325	50,451,500	-	-
Intangible assets	15	167,691,585	167,502,875	9,274,582	10,248,988
Goodwill	16	53,911,089	56,174,071	-	-
Deferred tax assets	27	93,934,259	140,902,656	68,922,401	111,933,545
Right to claim from the former shareholder		33,558,840	34,968,072	-	-
Other non-current assets		29,179,636	28,347,673	31,994,336	31,396,261
<b>Total non-current assets</b>		<b>3,190,981,508</b>	<b>3,416,113,058</b>	<b>3,742,786,685</b>	<b>3,931,945,237</b>
<b>Total assets</b>		<b>5,536,921,787</b>	<b>5,618,964,658</b>	<b>5,090,868,194</b>	<b>4,880,389,808</b>

The accompanying notes are an integral part of the financial statements

Malee Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
<b>Bank overdrafts and short-term loans</b>					
from financial institutions	17	701,534,333	1,399,643,748	586,435,005	911,043,312
Trade and other payables	18	1,210,716,163	1,216,116,404	476,413,527	568,163,261
Advances received from customers		42,143,404	51,995,732	13,361,704	14,366,111
Advance received from related party	6	-	-	-	7,429,027
<b>Current portion of</b>					
- Long-term loans from financial institutions	19	122,487,417	45,663,765	122,487,417	30,537,536
- Lease liabilities	21	47,812,900	68,822,023	26,499,492	40,098,926
Income tax payable		20,235,368	14,686,914	-	-



Other current liabilities		31,378,306	45,800,877	2,647,034	22,862,042
<b>Total current liabilities</b>		<b>2,178,305,957</b>	<b>2,842,709,483</b>	<b>1,239,844,179</b>	<b>1,614,400,204</b>
<b>Non-current liabilities</b>					
Non-current portion of					
- Long-term loans from financial institutions	19	783,468,418	774,451,972	783,468,418	765,613,807
- Lease liabilities	21	132,839,221	181,792,937	125,673,159	217,772,897
Provision for long-term employee benefits	22	148,440,428	142,838,272	94,322,702	89,336,189
Deferred tax liabilities	27	131,500,789	134,356,399	-	-
Provision for taxation liabilities		33,558,840	34,968,072	-	-
Other non-current liabilities		17,133,759	10,623,814	18,636,208	12,126,275
<b>Total non-current liabilities</b>		<b>1,247,049,455</b>	<b>1,278,831,468</b>	<b>1,022,100,487</b>	<b>1,084,849,188</b>
<b>Total liabilities</b>		<b>3,425,355,412</b>	<b>4,121,540,951</b>	<b>2,261,944,666</b>	<b>2,699,249,392</b>

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

**Malee Group Public Company Limited and its subsidiaries**

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Shareholders' equity</b>				
Share capital				
Registered	23			
552,000,000 ordinary shares of Baht 0.5 each		276,000,000	276,000,000	276,000,000
Issued and fully paid				
545,731,275 ordinary shares of Baht 0.5 each		272,865,838	272,865,838	272,865,838
Share premium	23	1,362,142,939	1,362,142,939	1,362,142,939
Deficit from business combination under common control	25	(381,101,987)	(381,101,987)	-
Deficit from change in ownership interest in the subsidiary		(302,528)	-	-
Retained earnings				
Appropriated - statutory reserve	24	27,600,000	14,000,000	27,600,000
Unappropriated		227,560,010	37,208,296	902,295,700
Treasury shares	25	-	(451,650,915)	-
Other components of shareholders' equity		531,381,813	528,852,031	284,009,251
Equity attributable to owners of the Company		2,040,136,885	1,382,316,002	2,828,913,528
Non-controlling interests of the subsidiaries		73,429,460	115,107,725	-
<b>Total shareholders' equity</b>		<b>2,113,565,375</b>	<b>1,497,423,727</b>	<b>2,828,913,528</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,538,921,787</b>	<b>5,618,964,678</b>	<b>5,090,858,194</b>

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

Directors



Malee Group Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the year ended 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Sales		7,870,701,610	6,536,673,668	3,564,174,991	2,754,928,832
<b>Other income</b>					
Gain from changes in fair value of biological assets - dairy cow	14	12,814,400	10,114,800	-	-
Management fee income		-	-	128,882,430	99,840,000
Dividend income	10	-	-	502,398,551	79,999,800
Exchange gains		1,871,444	-	1,862,213	1,884,538
Others		59,552,838	22,898,939	59,101,565	43,283,640
<b>Total revenues</b>		<b>7,944,940,089</b>	<b>6,559,655,207</b>	<b>4,254,207,770</b>	<b>2,979,896,610</b>
<b>Expenses</b>					
Cost of sales		6,586,880,200	5,476,494,812	3,032,780,089	2,479,310,470
Selling and distribution expenses		494,885,705	473,895,228	31,779,494	36,980,870
Administrative expenses		644,026,813	555,217,799	430,838,080	373,913,498
Exchange losses		-	4,505,980	-	-
<b>Total expenses</b>		<b>7,725,752,818</b>	<b>6,510,113,797</b>	<b>3,495,197,873</b>	<b>2,890,184,838</b>
<b>Operating profit</b>		<b>219,187,271</b>	<b>59,541,410</b>	<b>759,070,097</b>	<b>89,711,774</b>
Share of loss from investments in joint ventures	11	(13,409,883)	(303,752)	-	-
Finance income		828,113	208,815	453,557	103,125
Finance cost		(83,289,055)	(85,468,156)	(68,649,418)	(64,003,263)
<b>Profit (loss) before income tax expenses</b>		<b>123,316,446</b>	<b>(26,111,683)</b>	<b>690,874,236</b>	<b>25,811,636</b>
Income tax expenses	27	(57,175,897)	(113,073,853)	(43,011,144)	(73,851,832)
<b>Profit (loss) for the year</b>		<b>56,140,749</b>	<b>(139,185,336)</b>	<b>647,863,092</b>	<b>(48,040,196)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(5,205,821)	5,078,825	-	-
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
		(5,205,821)	5,078,825	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax	27	6,048,718	9,847,523	-	2,011,436
Changes in revaluation of land - net of income tax	13, 27	-	89,051,515	-	18,580,000
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods - net of income tax</i>					
		6,048,718	98,899,038	-	18,571,436
<b>Other comprehensive income for the year</b>		<b>642,887</b>	<b>103,777,663</b>	<b>-</b>	<b>18,571,436</b>
<b>Total comprehensive income for the year</b>		<b>56,983,646</b>	<b>(35,407,473)</b>	<b>647,863,092</b>	<b>(29,468,760)</b>

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

Malee Group Public Company Limited and its subsidiaries  
Statement of comprehensive income (continued)  
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		80,128,907	(209,953,899)	647,883,092	(48,040,196)
Equity attributable to shareholders of subsidiary before business combination under common control		-	98,213,078		
Non-controlling interests of the subsidiaries		(23,988,158)	(27,444,515)		
		<u>56,140,749</u>	<u>(139,185,336)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		88,094,820	(106,262,821)	647,883,092	(29,468,780)
Equity attributable to shareholders of subsidiary before business combination under common control		-	98,213,078		
Non-controlling interests of the subsidiaries		(31,111,174)	(27,357,730)		
		<u>56,983,646</u>	<u>(35,407,473)</u>		
<b>Earnings per share</b>					
	29				
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		<u>0.15</u>	<u>(0.73)</u>	<u>1.19</u>	<u>(0.17)</u>

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



Malee Group Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					
	Retained earnings			Other components of equity		
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total
					Surplus on revaluation of assets	shareholders' equity
Balance as at 1 January 2022	138,000,000	-	14,000,000	314,061,368	247,449,251	713,510,619
Loss for the year	-	-	-	(48,040,196)	-	(48,040,196)
Other comprehensive income for the year	-	-	-	2,011,436	16,560,000	18,571,436
Total comprehensive income for the year	-	-	-	(46,028,760)	16,560,000	(29,468,760)
Issuance of additional ordinary shares	-	-	-	-	-	-
Balance as at 31 December 2022	134,865,638	1,362,142,939	14,000,000	268,032,608	264,009,251	2,181,050,436
Balance as at 1 January 2023	272,865,638	1,362,142,939	14,000,000	268,032,608	264,009,251	2,181,050,436
Total comprehensive income for the year	-	-	-	647,863,092	-	647,863,092
Transfer of unappropriated retained earnings to statutory reserve	-	-	13,600,000	(13,600,000)	-	-
Balance as at 31 December 2023	272,865,638	1,362,142,939	27,600,000	902,295,700	264,009,251	2,828,913,528

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



Malee Group Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	123,316,446	(26,111,683)	690,674,236	25,811,636
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	264,212,815	262,927,872	116,636,014	122,007,874
Allowance for expected credit losses (reversal)	(10,073,038)	5,283,802	(2,813,691)	3,579,677
Reduction of inventory to net realisable value (reversal)	184,810	(12,722,971)	10,739,448	(9,490,426)
Loss from impairment loss in investment in joint venture	-	-	12,307,647	-
Reversal of impairment loss of fixed assets	(161,870)	(248,513)	(181,870)	(248,513)
Gain from lease termination and modification	(268,218)	-	(3,190,060)	-
Write-off of withholding tax	-	104,663	-	-
Gain from changes in fair value of biological assets - dairy cow	(12,814,400)	(10,114,600)	-	-
Loss from disposals of biological assets - dairy cow	3,070,325	3,352,515	-	-
Gains on disposals/write-off of building improvement and equipment	(2,676,234)	(1,061,818)	(135,802)	(678,184)
Unrealised gains on exchange	(4,011,182)	(4,200,002)	(3,811,524)	(3,705,130)
Share of loss from investments in joint ventures	13,409,883	393,752	-	-
Provision for long-term employee benefits	16,164,230	16,160,507	9,555,814	7,498,435
Dividend income	-	-	(502,366,551)	(79,999,600)
Finance income	(828,113)	(208,815)	(453,557)	(103,125)
Finance cost	83,289,055	85,468,156	68,649,418	64,003,263
Profit from operating activities before changes in operating assets and liabilities	474,759,809	319,035,665	397,809,722	128,480,927
Operating assets (increase) decrease				
Trade and other receivables	(12,732,077)	(95,566,545)	(260,110,262)	26,844,320
Inventories	109,846,340	(116,592,277)	11,026,467	(73,781,989)
Other current assets	7,189,452	(7,656,516)	9,506,229	(3,006,572)
Other non-current assets	(632,163)	(4,579,149)	(598,075)	(6,237,734)
Operating liabilities increase (decrease)				
Trade and other payables	(8,410,815)	208,063,195	(113,410,551)	90,516,867
Advances from customers	(9,852,328)	(30,706,608)	(8,433,434)	(31,070,577)
Advance received from related party	-	-	-	(22,570,973)
Other current liabilities	(14,422,571)	8,854,816	(20,215,008)	11,951,738
Other non-current liabilities	6,508,945	-	6,509,933	10,623,628
Provision for long-term employee benefits	(4,792,177)	(9,456,656)	(4,569,301)	(1,429,603)
Cash flows from operating activities	547,294,415	271,393,923	17,515,700	130,320,140
Cash received from interest income	828,113	208,815	453,557	103,125
Cash paid for interest expenses	(68,067,265)	(79,019,791)	(53,403,601)	(57,571,966)
Cash received from income tax refundable	-	6,750,309	-	-
Cash paid for income tax	(48,702,993)	(19,530,272)	(5,879,621)	(847,483)
<b>Net cash flows from (used in) operating activities</b>	<b>431,242,250</b>	<b>179,811,984</b>	<b>(41,314,165)</b>	<b>72,003,816</b>

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

## Malee Group Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(Unit: Baht)
<b>Cash flows from investing activities</b>				
Cash received from lease receivables	-	-	2,506,098	2,431,085
Cash paid for short-term loan to related party	-	-	(50,000,000)	-
Cash received from short-term loan to related party	-	-	50,000,000	-
Cash received from other long-term loans	1,545,874	-	-	-
Cash received from disposals of biological assets - dairy cow	6,047,875	6,248,885	-	-
Cash received from dividend from subsidiaries	-	-	502,366,551	79,999,000
Cash paid for investment in subsidiary	-	-	(2,173,339)	-
Cash paid for investment in joint venture	(12,307,847)	-	(12,307,847)	-
Cash received from disposals of equipment	23,514,923	4,932,179	20,937,072	4,381,835
Cash paid for acquisitions of building improvement and equipment	(126,418,134)	(75,370,300)	(66,573,014)	(23,782,563)
Cash paid for acquisitions of intangible assets	(5,148,230)	(3,343,179)	(5,016,020)	(3,343,179)
<b>Net cash flows from (used in) investing activities</b>	<b>(112,765,739)</b>	<b>(67,541,505)</b>	<b>440,739,701</b>	<b>59,666,758</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	(11,198,298)	21,011,298	(11,198,298)	16,508,598
Cash received from short-term loans from financial institutions	1,764,170,810	3,304,078,234	2,607,773,163	2,711,030,625
Repayment of short-term loans from financial institutions	(2,311,366,446)	(3,273,642,782)	(2,669,496,691)	(2,767,777,752)
Cash received from short-term loan from related party	-	-	350,000,000	-
Repayment of short-term loan from related party	-	-	(350,000,000)	(40,000,000)
Cash received from long-term loans from financial institutions	-	20,000,000	-	-
Repayment of long-term loans from financial institutions	(53,848,383)	(120,609,621)	(29,883,965)	(16,132,200)
Payment of principal portion of lease liabilities	(89,516,615)	(81,251,291)	(34,341,196)	(48,563,345)
Cash received from subsidiary due to disposals of investment	590,908,349	-	-	-
Dividend paid before business combination				
under common control	-	(11,043,981)	-	-
Dividend paid to non-controlling interest of the subsidiary	(10,866,049)	-	-	-
<b>Net cash flows used in financing activities</b>	<b>(95,743,632)</b>	<b>(141,458,145)</b>	<b>(237,145,010)</b>	<b>(144,954,074)</b>
Increase in translation adjustment	6,267,207	1,719,882	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>229,000,066</b>	<b>(27,467,784)</b>	<b>162,280,526</b>	<b>(13,263,500)</b>
Cash and cash equivalents at beginning of year	98,097,076	125,564,860	26,293,526	39,557,026
<b>Cash and cash equivalents at end of year</b>	<b>327,097,162</b>	<b>98,097,076</b>	<b>188,574,062</b>	<b>26,293,526</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
<b>Non-cash transactions</b>				
Acquisitions of equipment for which cash has not been paid	20,904,547	29,545,036	17,133,923	26,640,298
Transfer of short-term loans from financial institutions				
to long-term loans from financial institutions	139,868,461	-	139,868,461	-
Increase in right-of-use assets from lease liabilities	19,639,084	56,106,401	7,750,170	44,677,548
Decrease in right-of-use assets due to lease termination	19,667,004	-	19,667,004	-
Decrease in right-of-use assets due to lease modification	-	-	56,051,082	-

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

**Malee Group Public Company Limited and its subsidiaries**

**Notes to consolidated financial statements**

**For the year ended 31 December 2023**

**1. General information**

Malee Group Public Company Limited ("The Company") is a public company incorporated and domiciled in Thailand. The Group is principally engaged in the manufacture and distribution of agriculture products such as fruit juices, canned fruit, milk and cereal drink and non-alcohol beverage for local and export, as well as operations in agriculture and dairy farm. The registered office of the Company is at 401/1, Moo 8, Phaholyothin Road, Kookod, Lumlookka, Pathumthani.

**2. Basis of preparation**

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

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

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

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Malee Group Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
Malee Enterprise Company Limited	Distribution of canned fruit and beverage	Thailand	99.99	99.99
Malee International Company Limited	Importer, exporter, distribution of canned agriculture products, fruit juices and non-alcohol beverage	Thailand	99.99	99.99
Malee Capital Company Limited	Investment	Thailand	99.99	99.99



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
Malee Applied Sciences Company Limited	Research and development of scientifically, transformation of agriculture	Thailand	99.99	99.99
Icon Foods LLC	Distributor (not currently operating)	USA	99.00	99.00
Abico Holdings Public Company Limited	Investment	Thailand	97.95	97.73
<b><u>Subsidiaries held through Abico Holdings Public Company Limited</u></b>				
Abico Dairy Farm Company Limited	Manufacturing and contract manufacturing of ready to drink milk, drinks and fruit juice	Thailand	99.99	99.99
Abico Land Company Limited	Office buildings for rent	Thailand	99.99	99.99
PPO Farm Company Limited	Agriculture and dairy farm	Thailand	99.99	99.99
<b><u>Subsidiary held through Malee Capital Company Limited</u></b>				
Long Quan Safe Food Joint Stock Company	Distributor consumer products in Vietnam and neighboring countries	Vietnam	65.00	65.00
<b><u>Subsidiary held through Long Quan Safe Food Joint Stock Company</u></b>				
Tan Quang Minh Manufacture and Trading Company Limited	Manufacture and distributor consumer products in Vietnam and neighboring countries	Vietnam	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.



- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
  - h) Equity of former shareholders before the restructuring represents the portion of profit or loss and net assets of the former shareholders before the restructuring under common control and is presented separately in the consolidated profit or loss and under shareholders' equity in the consolidated statements of financial position in accordance with the accounting practice guidelines for business combinations under common control.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method net of allowance for impairment loss (if any).

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

**TAS 12, *Income Taxes* - Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

**4. Significant accounting policies**

**4.1 Revenue and expense recognition**

**Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sale related to contract manufacturing is recognised over time when services have been rendered taking into account the stage of completion.

**Rendering of services**

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

**Interest income**

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

**Finance cost**

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

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

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

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

#### **4.3 Inventories**

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

Raw materials, packaging materials, spare parts and factory supplies, work in process, animal feeds, medicine, chemicals and medical supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

#### **4.4 Investments in subsidiaries and joint ventures**

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

#### **4.5 Export incentive receivable**

Export incentive, in the form of tax coupons, is recognised as revenue when the relevant export shipment is made. Export incentive is calculated by multiplying of the determined percentage and invoicing value based on F.O.B. basis.

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

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.



Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

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

Land improvement	5 years
Buildings and buildings improvement	3 - 40 years
Machinery and equipment	3 - 20 years
Furniture and office equipment	3 - 15 years
Motor vehicles	5 years

Depreciation of certain machinery is calculated by reference to their costs, on the units of production method.

Depreciation is included in determining income.

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

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

#### 4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



#### 4.8 Biological assets - dairy cow

Biological assets - dairy cow of the Group are measured at fair value less costs to sell.

The fair value of dairy cow is determined on the market values of livestock of similar age, breed and genetic merit as appraised by an independent appraiser.

Agricultural produce is milk which are measured at their fair value less costs to sell at the point of harvest.

Any gains or losses arising from changes in the value of biological assets and agricultural produce are recognised in profit or loss.

#### 4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	<u>Useful lives</u>
Trademark	15 years
Customer relationship	7 years
Computer software	3 - 10 years

#### 4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### ***Business combinations under common control***

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

### **4.11 Leases**

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

#### **The Group as a lessee**

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

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

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Land	20 years
Buildings	3 - 20 years
Equipment and tools	5 years
Machinery and factory equipment	5 - 10 years
Office equipment	3 years
Motor vehicles	3 - 5 years

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

***Lease liabilities***

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

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

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

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



### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

### **4.12 Related party transactions**

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

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

### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

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

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.



#### 4.15 Employee benefits

##### Short-term employee benefits

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

##### Post-employment benefits

###### *Defined contribution plans*

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

###### *Defined benefit plans*

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

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

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

#### 4.16 Provisions

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

#### 4.17 Income tax

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

##### Current tax

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

**Deferred tax**

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

**4.18 Treasury shares**

Treasury shares are stated at cost in the statements of financial position and presented as a deduction from shareholders' equity. If the selling price of treasury shares is greater than the purchase price of treasury shares, the Company recognises the difference under the caption of "Premium on treasury shares". If the selling price of treasury shares is less than the purchase price of treasury shares, the difference is initially deducted from premium on treasury shares, with the remainder deducted against retained earnings.

**4.19 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

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

***Financial assets at amortised cost***

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.



### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Net realisable value of inventories**

The management uses judgement to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting date. In addition, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

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

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives, unit of production and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Lease

### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### *Lease classification - The Group as lessor*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,973	1,521	As agreed
Management fee income	-	-	127	100	Contract price
Dividend income	-	-	502	80	As announcement
Others income	-	-	2	5	As agreed
Rental income	-	-	8	5	Contract price
Guarantee fee income	-	-	1	4	1.75 and 2.50 percent of the guarantee amount
Purchases of raw materials and others	-	-	15	1	As agreed
Contract manufacturing service fee	-	-	118	14	As agreed
Rental and service expenses	-	-	21	29	Contract price
Guarantee fee expenses	-	-	3	8	1.75 and 2.50 percent of the guarantee amount
<u>Transactions with joint ventures</u>					
Sales of goods	13	11	-	-	As agreed
<u>Transactions with related companies</u>					
Management fee income	-	-	-	3	Contract price
Purchases of raw materials and others	-	-	-	12	As agreed
Contract manufacturing service fee	-	-	-	91	As agreed
Rental and service expenses	-	-	-	18	Contract price
Other service expenses	-	-	-	2	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	465,795	239,747
Joint ventures	4,715	4,192	-	-
Related companies (Common shareholders/directors)	831	-	-	-
Total	5,546	4,192	465,795	239,747
Less: Allowance for expected credit losses	(9)	(2,953)	(3,030)	(1,800)
Total trade receivables - related parties, net	5,537	1,239	462,765	239,747
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	24,591	17,994
Joint ventures	-	6,393	-	6,393
Related companies (Common shareholders/directors)	601	-	601	-
Total	601	6,393	25,192	24,387
Less: Allowance for expected credit losses	-	(1,980)	-	(1,980)
Total other receivables - related parties, net	601	4,413	25,192	22,407
<b>Total trade and other receivables - related parties, net</b>	<b>6,138</b>	<b>5,652</b>	<b>487,957</b>	<b>260,354</b>
<b><u>Deposit - related party</u></b>				
Subsidiary	-	-	8,125	8,125
<b>Total deposit - related party</b>	<b>-</b>	<b>-</b>	<b>8,125</b>	<b>8,125</b>
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	19,752	69,563
Total trade payables - related parties	-	-	19,752	69,563
<b><u>Other payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	44,295	61,528
Related companies (Common shareholders/directors)	285	-	-	-
Director	136	205	136	205
Total other payables - related parties	421	205	44,431	61,733
<b>Total trade and other payables - related parties</b>	<b>421</b>	<b>205</b>	<b>64,183</b>	<b>131,296</b>
<b><u>Advance received from related party</u></b>				
Subsidiary	-	-	-	7,429
<b>Total advance received from related party</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,429</b>



**Short-term loan to related party and short-term loan from related party**

During the current year, the movements of loan to and loan from between the Group and those related companies are as follows:

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<b><u>Subsidiary</u></b>				
Malee Enterprise Company Limited	-	50,000	(50,000)	-

The above loan is repayable on demand, unsecured, and carries interest at the rate of 3.50 percent per annum.

(Unit: Thousand Baht)

Loan from	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<b><u>Subsidiary</u></b>				
Abico Holdings Public Company Limited	-	350,000	(350,000)	-

The above loan is repayable at call, unsecured, and carries interest at the rate of 1.40 percent per annum.

**Directors and management's benefits**

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	97,647	88,516	67,588	57,149
Post-employment benefits	2,842	3,289	2,059	2,105
Total	100,489	91,805	69,647	59,254

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with a subsidiary and its subsidiary has outstanding guarantee obligations with the Company, as described in Note 20 to the consolidated financial statements.

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,449	1,470	50	32
Bank deposits	325,648	96,627	188,524	26,262
<b>Total</b>	<b>327,097</b>	<b>98,097</b>	<b>188,574</b>	<b>26,294</b>

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interest rates between 0.30 to 1.05 percent per annum (2022: between 0.13 to 0.55 percent per annum).

**8. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	5,450	1,239	111,393	86,202
Past due				
up to 3 months	96	-	244,680	153,545
3 - 6 months	-	-	109,722	-
6 - 12 months	-	2,953	-	-
<b>Total</b>	<b>5,546</b>	<b>4,192</b>	<b>465,795</b>	<b>239,747</b>
Less: Allowance for expected credit losses	(9)	(2,953)	(3,030)	(1,800)
<b>Total trade receivables - related parties, net</b>	<b>5,537</b>	<b>1,239</b>	<b>462,765</b>	<b>237,947</b>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	913,224	948,017	194,865	174,606
Past due				
Up to 3 months	285,730	225,244	30,482	16,717
3 - 6 months	33	251	-	-
Over 12 months	4,514	6,840	2,926	5,334
<b>Total</b>	<b>1,203,501</b>	<b>1,180,352</b>	<b>228,273</b>	<b>196,657</b>
Less: Allowance for expected credit losses	(4,542)	(9,313)	(3,190)	(5,253)
<b>Total trade receivables - unrelated parties, net</b>	<b>1,198,959</b>	<b>1,171,039</b>	<b>225,083</b>	<b>191,404</b>
<b>Total trade receivables - net</b>	<b>1,204,496</b>	<b>1,172,278</b>	<b>687,848</b>	<b>429,351</b>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Other receivables</u>				
Other receivables - related parties	601	6,393	25,192	24,387
Less: Allowance for expected credit losses	-	(1,980)	-	(1,980)
Total other receivables - related parties, net	601	4,413	25,192	22,407
Other receivables - unrelated parties	255	2,626	-	-
Less: Allowance for expected credit losses	-	(380)	-	-
Total other receivables - unrelated parties, net	255	2,246	-	-
Accrued income	22,848	25,998	10,534	9,148
Less: Allowance for expected credit losses	(696)	(696)	-	-
Total accrued income - net	22,152	25,302	10,534	9,148
Total other receivables - net	23,008	31,961	35,726	31,555
Total trade and other receivables - net	1,227,504	1,204,239	723,574	460,906

The normal credit term is 3 to 60 days.

Changes of allowance for expected credit losses of trade receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at the beginning of the year	12,266	9,223	7,053	5,454
Provision for expected credit losses (reversal)	(7,715)	3,043	(833)	1,599
Balance at the ending of the year	4,551	12,266	6,220	7,053

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	271,700	316,735	(6,090)	(4,441)	265,610	312,294
Raw materials	241,903	291,053	(11,523)	(13,920)	230,380	277,133
Packing materials	154,190	188,945	(15,846)	(14,914)	138,344	174,031
Spare parts and factory supplies	58,208	46,485	(466)	(465)	57,742	46,020
Work in process	5,182	8,513	-	-	5,182	8,513
Animal feeds, medicine, chemical and medical supplies	12,895	8,443	-	-	12,895	8,443
Raw materials in transit	15,098	8,849	-	-	15,098	8,849
<b>Total</b>	<b>759,176</b>	<b>869,023</b>	<b>(33,925)</b>	<b>(33,740)</b>	<b>725,251</b>	<b>835,283</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	171,937	133,560	(656)	(423)	171,281	133,137
Raw materials	113,277	156,006	(11,510)	(7,054)	101,767	148,952
Packing materials	95,655	122,348	(9,940)	(3,890)	85,715	118,458
Spare parts and factory supplies	38,614	24,844	(466)	(465)	38,148	24,379
Goods in transit	15,098	8,849	-	-	15,098	8,849
<b>Total</b>	<b>434,581</b>	<b>445,607</b>	<b>(22,572)</b>	<b>(11,832)</b>	<b>412,009</b>	<b>433,775</b>

During the current year, the Group recorded the write-down of inventory costs by Baht 42.9 million (2022: Baht 20.6 million) (the Company only: Baht 21.9 million, 2022: Baht 15.0 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of inventory costs by Baht 42.7 million (2022: Baht 33.3 million) (the Company only: Baht 11.2 million, 2022: Baht 24.5 million), which was related to write-off of inventories and reversal of reduce cost to net realisable value by reducing the amount of inventories recognised as expenses during the year.



## 10. Investments in subsidiaries

### 10.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividend received during the current year	
	2023	2022	2023 (Percent)	2022 (Percent)	2023	2022	2023	2022	2023	2022	2023	2022
Malee Enterprise Company Limited	100,000	100,000	99.99	99.99	99,988	99,988	-	-	99,988	99,988	-	-
Malee International Company Limited	40,000	40,000	99.99	99.99	37,138	37,138	-	-	37,138	37,138	-	80,000
Malee Capital Company Limited	345,000	345,000	99.99	99.99	355,000	355,000	-	-	355,000	355,000	-	-
Malee Applied Sciences Company Limited	10,000	10,000	99.99	99.99	50,000	50,000	-	-	50,000	50,000	-	-
Icon Foods LLC.	USD 51 thousand	USD 51 thousand	99.00	99.00	1,291	1,291	(1,291)	(1,291)	-	-	-	-
Abico Holdings Public Company Limited	244,397	244,397	97.95	97.73	1,499,181	1,497,008	-	-	1,499,181	1,497,008	502,367	-
Total					2,042,598	2,040,425	(1,291)	(1,291)	2,041,307	2,039,134	502,367	80,000

During the year 2022, the Company had investments in Abico Holdings Public Company Limited ("ABICO"), as described in Note 25 to the consolidated financial statements. In the year 2023, the Company additionally acquired 535,565 shares of ABICO from non-controlling interests, amounting to Baht 2 million. Consequently, the proportion of the Company's shareholding in ABICO increased from 97.73 percent to 97.95 percent.

## 10.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Gain (loss) allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Long Quan Safe Food Joint Stock Company	35.00	35.00	50,393	84,991	(27,334)	(27,445)	(7,264)	87	-	-
Abico Holdings Public Company Limited	2.05	2.27	23,036	30,116	3,348	-	139	-	10,866	-

### 10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

#### Summarised information about financial position

	Long Quan Safe Food Joint		Abico Holdings	
	Stock Company		Public Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	100,029	87,752	787,444	1,081,531
Non-current assets	407,495	458,914	1,078,902	1,116,312
Current liabilities	(363,544)	(354,007)	(514,105)	(807,394)
Non-current liabilities	-	-	(239,961)	(257,455)

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Long Quan Safe Food Joint		Abico Holdings	
	Stock Company		Public Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	727,820	588,737	3,392,541	2,588,459
Profit (loss) for the year	(78,098)	(78,413)	487,388	78,372
Other comprehensive income	(20,755)	1,771	6,130	73,324
Total comprehensive income	(98,853)	(76,642)	493,518	151,696

#### Summarised information about cash flow

	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Long Quan Safe Food		Abico Holdings	
	Joint Stock Company		Public Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flow from (used in) operating activities	8,440	(20,401)	272,165	75,155
Cash flow from (used in) investing activities	(3,068)	(2,128)	552,335	(32,338)
Cash flow from (used in) financing activities	(1,050)	18,558	(838,056)	(51,955)
Increase in translation adjustment	4,822	8,996	-	-
Net increase (decrease) in cash and cash equivalents	9,144	5,025	(13,556)	(9,138)

## 11. Investments in joint ventures

### 11.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company/subsidiaries and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Country of incorporation	Shareholding		Consolidated financial statements				Separate financial statements					
			2023	2022	Cost		Carrying amounts based on equity method		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			(Percent)	(Percent)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Monde Malee Beverage Corporation	Importer of food and beverage for sales in Phillipine	Phillipine	49.00	49.00	111,680	99,372	-	-	111,680	99,372	(111,680)	(99,372)	-	-
PT Kino Malee Trading	Importer of food and beverage for sales in Indonesia	Indonesia	49.00	49.00	15,009	15,009	12,981	14,429	-	-	-	-	-	-
Malee Kino (Thailand) Company Limited	Importing, selling, marketing and distribution of KINO products	Thailand	-	51.00	-	716	-	-	-	-	-	-	-	-
<b>Total</b>					<b>126,689</b>	<b>115,097</b>	<b>12,981</b>	<b>14,429</b>	<b>111,680</b>	<b>99,372</b>	<b>(111,680)</b>	<b>(99,372)</b>	<b>-</b>	<b>-</b>

In July 2023, Monde Malee Beverage Corporation called for the payment of new shares at 49 percent of 50,000 registered shares, comprising 24,500 shares of PHP 800 each, totaling PHP 19.6 million (equivalent to Baht 12 million). The Company paid for the share subscription in full. In addition, the Company recognised an allowance for impairment of investment amounting to Baht 12 million



Malee Kino (Thailand) Company Limited registered the dissolution with the Ministry of Commerce on 16 June 2020. During the current year, Malee Kino (Thailand) has completed its liquidation. As a result, the Group recognised a loss from the write-off of investment in amount of Baht 0.7 million as administration expense in consolidation financial statements.

## 11.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures, in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of loss from investments in joint ventures during the years		Share of other comprehensive income from investments in joint ventures during the years	
	2023	2022	2023	2022
Monde Malee Beverage Corporation	(12,284)	-	(24)	-
PT Kino Malee Trading	(1,126)	(394)	(322)	702
Total	(13,410)	(394)	(346)	702

## 11.3 Summarised financial information about material joint ventures

Summarised information about financial position.

(Unit: Thousand Baht)

	Monde Malee Beverage Corporation		PT Kino Malee Trading	
	2023	2022	2023	2022
Cash and cash equivalent	2,279	7,440	19,785	22,665
Other current assets	19	22,321	13,804	6,906
Non-current assets	-	-	3,233	2,344
Current liabilities	(322)	(31,902)	(9,617)	(3,742)
Non-current liabilities	-	-	(713)	(443)

## Summarised information about comprehensive income

(Unit: Thousand Baht)

	Monde Malee Beverage Corporation		PT Kino Malee Trading	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	-	11,414	13,126	6,292
Loss for the year	(20,771)	(3,719)	(2,299)	(804)
Other comprehensive income	(11,192)	(10,949)	2,551	1,490
Total comprehensive income	(31,963)	(14,668)	252	628

**11.4 Investment in joint ventures with capital deficit**

The Company hold an investment in a joint venture and recognised share of losses from the investment in the joint venture until the value of the investment approached zero. Subsequent losses incurred by that joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Monde Malee Beverage Corporation	15,662	7,187	126,053	110,391

**12. Other long-term loans**

During the year 2014 - 2016, Malee International Company Limited had entered into various loan agreements with Lanchang Farm Company Limited (a former subsidiary of Malee International Company Limited). On 31 March 2017, Malee International Company Limited disposed of the investment in Lanchang Farm Company Limited. The loans carry interest at the rate of MLR per annum. The principal and interest are payable in conditions specified in each agreement.

On 1 December 2022, Lanchang Farm Company Limited issued letter requesting an extension of the repayment period to be within 2024. On 6 December 2022, the Board of Directors' meeting of Malee International Company Limited passed a resolution approving the extension of the repayment period for long-term loans.

Other long-term loans are secured by the mortgage of land and buildings thereon. The fair value are assessed by an independent appraiser, was higher than the outstanding balance of other long-term loans.

At present, Lanchang Farm Company Limited is currently carrying out proposal for asset sale.

### 13. Property, Plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below:

Cost/Revalued amount:	Consolidated financial statements								
	Revaluation basis			Cost basis					
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation	Total	
As at 1 January 2022	704,919	28,082	957,860	2,975,887	171,580	78,485	22,461	4,939,274	
Additions	-	-	7,846	40,427	11,910	-	43,622	103,805	
Revaluations	112,851	-	-	-	-	-	-	112,851	
Disposals/write-off	-	-	-	(35,173)	(726)	-	-	(35,899)	
Transfer in (out)	-	-	21	1,833	1,236	-	(3,090)	-	
Translation adjustment	-	-	(41)	(254)	(3)	(39)	(1)	(338)	
As at 31 December 2022	817,770	28,082	965,686	2,982,720	183,997	78,446	62,992	5,119,693	
Additions	-	-	5,365	33,901	7,781	7,326	63,405	117,778	
Disposals/write-off	-	-	(4,948)	(33,527)	(7,588)	-	-	(46,063)	
Transfer in (out)	-	-	2,823	73,048	3,679	-	(79,550)	-	
Translation adjustment	-	-	(2,535)	(12,058)	(201)	(2,289)	(2)	(17,095)	
As at 31 December 2023	817,770	28,082	966,391	3,044,084	187,688	83,473	46,845	5,174,313	

(Unit: Thousand Baht)

## Consolidated financial statements

(Unit: Thousand Baht)

	Revaluation basis		Cost basis							Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation			
<b>Accumulated depreciation:</b>										
As at 1 January 2022	-	25,856	566,959	1,793,580	135,188	64,141	-	2,585,724		
Depreciation for the year	-	2,035	34,126	131,395	13,573	3,326	-	184,455		
Depreciation on disposals/write-off	-	-	-	(31,308)	(721)	-	-	(32,029)		
Translation adjustment	-	-	(37)	(493)	(5)	(72)	-	(607)		
As at 31 December 2022	-	27,891	601,048	1,893,174	148,035	67,395	-	2,737,543		
Depreciation for the year	-	142	32,353	132,124	12,770	3,917	-	181,306		
Depreciation on disposals/write-off	-	-	(4,923)	(12,750)	(7,550)	-	-	(25,223)		
Translation adjustment	-	-	(1,363)	(10,133)	(201)	(2,082)	-	(13,779)		
As at 31 December 2023	-	28,033	627,115	2,002,415	153,054	69,230	-	2,879,847		
<b>Allowance for impairment loss:</b>										
As at 1 January 2022	-	-	13,317	922	(246)	-	-	14,239		
Decrease during the year	-	-	-	-	-	-	-	(246)		
As at 31 December 2022	-	-	13,317	676	(182)	-	-	13,993		
Decrease during the year	-	-	-	(182)	-	-	-	(182)		
As at 31 December 2023	-	-	13,317	494	-	-	-	13,811		
<b>Net book value:</b>										
As at 31 December 2022	817,770	191	351,321	1,088,870	35,962	11,051	62,992	2,368,157		
As at 31 December 2023	817,770	49	325,959	1,041,175	34,614	14,243	46,845	2,280,655		
<b>Depreciation for the year</b>										
2022 (Baht 143 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								184,455		
2023 (Baht 152 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								181,306		



Separate financial statements

(Unit: Thousand Baht)

	Revaluation basis		Cost basis						Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under construction and installation		
<b>Cost/Revalued amount:</b>									
As at 1 January 2022	408,600	24,982	502,615	1,957,192	86,433	14,114	20,621	3,014,557	
Additions	-	-	2,214	11,442	3,450	-	32,197	49,303	
Revaluations	20,700	-	-	-	-	-	-	20,700	
Disposals/write-off	-	-	-	(18,906)	(440)	-	-	(19,346)	
Transfer in (out)	-	-	21	1,833	1,236	-	(3,090)	-	
As at 31 December 2022	429,300	24,982	504,850	1,951,561	90,679	14,114	49,728	3,065,214	
Additions	-	-	2,861	22,634	4,777	-	25,795	56,067	
Disposals/write-off	-	-	(4,948)	(33,527)	(1,921)	-	-	(40,396)	
Transfer in (out)	-	-	422	44,686	442	-	(45,550)	-	
As at 31 December 2023	429,300	24,982	503,185	1,985,354	93,977	14,114	29,973	3,080,885	
<b>Accumulated depreciation:</b>									
As at 1 January 2022	-	22,756	301,620	1,190,289	67,716	11,406	-	1,593,787	
Depreciation for the year	-	2,035	19,444	57,383	5,768	-	-	84,630	
Depreciation on disposals/write-off	-	-	-	(15,400)	(440)	-	-	(15,840)	
As at 31 December 2022	-	24,791	321,064	1,232,272	73,044	11,406	-	1,662,577	
Depreciation for the year	-	143	18,958	61,136	5,608	-	-	85,845	
Depreciation on disposals/write-off	-	-	(4,923)	(12,750)	(1,921)	-	-	(19,594)	
As at 31 December 2023	-	24,934	335,099	1,280,658	76,731	11,406	-	1,728,828	

## Separate financial statements

(Unit: Thousand Baht)

	Revaluation basis		Cost basis					Assets under construction and installation	Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles			
<b>Allowance for impairment loss:</b>									
As at 1 January 2022	-	-	4,101	922	-	-	-	5,023	
Decrease during the year	-	-	-	(246)	-	-	-	(246)	
As at 31 December 2022	-	-	4,101	676	-	-	-	4,777	
Decrease during the year	-	-	-	(182)	-	-	-	(182)	
As at 31 December 2023	-	-	4,101	494	-	-	-	4,595	
<b>Net book value:</b>									
As at 31 December 2022	429,300	191	179,685	718,613	17,635	2,708	49,728	1,397,660	
As at 31 December 2023	429,300	48	163,985	704,202	17,246	2,708	29,973	1,347,462	
<b>Depreciation for the year</b>									
2022 (Baht 65 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								84,630	
2023 (Baht 69 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								85,845	

The Group has pledged their land together with constructed buildings and certain machinery as collateral, as described in Note 20 to the consolidated financial statements.

In 2022, the Group arranged for an independent professional valuer to appraise the value of land. The basis of the valuation was market approach. As the result of the appraisal, the Group recorded a revaluation increase (net of income tax) of Baht 90 million (the Company only: Baht 17 million) in the other comprehensive income and recognised the accumulated amount in the revaluation surplus on assets.

The fair value measurement for land has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factors.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2023 would have been Baht 159 million (2022: Baht 159 million) (the Company only: Baht 99 million, 2022: Baht 99 million).

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,631 million (2022: Baht 1,529 million) (the Company only: Baht 1,053 million, 2022: Baht 1,001 million).

#### 14. Biological assets - dairy cow

Movements in biological assets - dairy cow account for the year ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
<b>Balance as at 1 January</b>	50,452	49,938
Gain from changes in fair value of biological assets - dairy cow	12,814	10,115
Decrease from disposals	(9,118)	(9,601)
<b>Total</b>	<b>54,148</b>	<b>50,452</b>
Less: Impairment loss of dairy biological assets	(146)	-
<b>Balance as at 31 December</b>	<b>54,002</b>	<b>50,452</b>

During the current year, the Group arranged for an independent professional valuer. The basis of the valuation was market approach. As the result of the appraisal, the Group recorded a gain from changes in fair value of biological assets - dairy cow of Baht 13 million (2022: Baht 10 million) (the Company only: Nil). This was included in other income.

The fair value measurement for biological assets - dairy cow has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of biological assets - dairy cow, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The actual trading price of a similar comparative biological assets adjusted by other various factors.	The estimated fair value would increase (decrease) if the price per a dairy cow were higher (lower).



## 15. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	Consolidated financial statements					(Unit: Thousand Baht)
						Separate financial statements
	Trademark	Customer relationship	Computer software	Assets under installation	Total	Computer software
<b>Cost:</b>						
As at 1 January 2022	184,049	787	85,480	-	270,316	73,814
Additions	-	-	3,343	-	3,343	3,343
Translation adjustment	(126)	-	-	-	(126)	-
As at 31 December 2022	183,923	787	88,823	-	273,533	77,157
Additions	-	-	5,113	35	5,148	5,017
Translation adjustment	(6,763)	(32)	-	-	(6,795)	-
As at 31 December 2023	177,160	755	93,936	35	271,886	82,174
<b>Accumulated amortisation:</b>						
As at 1 January 2022	-	404	69,129	-	69,533	61,030
Amortisation for the year	9,408	24	6,968	-	16,400	5,878
Translation adjustment	68	29	-	-	97	-
As at 31 December 2022	9,476	457	76,097	-	86,030	66,908
Amortisation for the year	12,449	117	6,653	-	19,219	5,991
Translation adjustment	(1,122)	68	-	-	(1,054)	-
As at 31 December 2023	20,803	642	82,750	-	104,195	72,899
<b>Net book value:</b>						
As at 31 December 2022	174,447	330	12,726	-	187,503	10,249
As at 31 December 2023	156,357	113	11,186	35	167,691	9,275

## 16. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
<b>Net book value as of 1 January</b>	56,175	54,606
Translation adjustment	(2,264)	1,569
<b>Net book value as of 31 December</b>	<u>53,911</u>	<u>56,175</u>

Goodwill arises when the Company invests in Long Quan Safe Food Joint Stock Company, which is located in Vietnam.

The Group has determined the recoverable amount of the cash generating unit (CGU) based on value in use, using cash flow projection from financial estimation approved by management covering a five-year period. The management has determined expected operations and future cash flow projection based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to cash generating unit.

Key assumptions used in the value in use calculation consist of a pre-tax discount rate of 10.79 percent per annum (2022: 13.1 percent per annum) and a growth rate of 3 percent per annum (2022: 3 percent per annum).

The recoverable amount of CGU is estimated to exceed the carrying amount. The management has considered the above and believes that there is no occurrence of impairment of goodwill. In addition, the management believes that any reasonably possible change in the key assumptions on which the recoverable amount are based would not cause the carrying amount to exceed their recoverable amount.

**17. Bank overdrafts and short-term loans from financial institutions**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdrafts	-	11,196	-	11,196
Promissory notes	616,188	1,190,923	586,188	856,673
Discounted promissory notes	3,993	111,665	-	30,416
Trust receipt	69,106	73,102	-	-
Packing credits	12,247	12,758	12,247	12,758
<b>Total</b>	<b>701,534</b>	<b>1,399,644</b>	<b>598,435</b>	<b>911,043</b>

Bank overdrafts and short-term loans from financial institutions are secured as described in Note 20 to the consolidated financial statements.

**18. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	-	-	19,752	69,563
Trade payables - unrelated parties	757,831	878,483	221,752	356,667
Other payables - related parties	421	205	44,431	61,733
Other payables - unrelated parties	110,467	127,936	53,211	59,823
Accrued expenses	341,996	209,492	137,268	40,367
<b>Total trade and other payables</b>	<b>1,210,715</b>	<b>1,216,116</b>	<b>476,414</b>	<b>588,153</b>

## 19. Long-term loans from financial institutions

The balances of long-term loans from financial institutions as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Loan	Credit facilities	Agreement date	Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
<b>Short-term loans from financial institutions in the project "DR BIZ"</b>						
(Non-current portion)						
<u>The Company</u>						
1	Baht 139 million	31 October 2023	139,688	-	139,688	-
Total			139,688	-	139,688	-
<b>Long-term loans from financial institutions</b>						
<u>The Company</u>						
1	Baht 656 million	8 May 2017	327,169	339,780	327,169	339,780
2	Baht 30 million	4 June 2018	4,950	5,138	4,950	5,138
3	Baht 300 million	1 August 2018	184,580	191,668	184,580	191,668
4	Baht 303 million	26 June 2022	249,568	259,565	249,568	259,565
<u>The first subsidiary in Thailand</u>						
1	Baht 20 million	24 March 2023	-	15,383	-	-
<u>The second subsidiary in Thailand</u>						
1	Baht 50 million	27 February 2020	-	8,582	-	-
Total			766,267	820,116	766,267	796,151
Total long-term loans from financial institutions						
Less: Current portion						
(122,487)						
(45,664)						
(122,487)						
Long-term loans - net from current portion						
783,468						
774,452						
783,468						
765,614						



Movements of the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	Short-term loans from financial institutions in the project "DR BIZ"		Long-term loans from financial institutions		Total		Short-term loans from financial institutions in the project "DR BIZ"		Long-term loans from financial institutions		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Balance as at 1 January</b>	-	-	820,116	920,562	820,116	920,562	-	-	796,151	812,283	796,151	812,283
Additions	-	-	-	20,000	-	20,000	-	-	-	-	-	-
Repayments of borrowing	-	-	(53,849)	(120,610)	(53,849)	(120,610)	-	-	(29,884)	(16,132)	(29,884)	(16,132)
Transfer from short-term loans from financial institutions	139,688	-	-	-	139,688	-	139,688	-	-	-	139,688	-
Translation adjustment	-	-	-	164	-	164	-	-	-	-	-	-
<b>Balance as at 31 December</b>	<b>139,688</b>	<b>-</b>	<b>766,267</b>	<b>820,116</b>	<b>905,955</b>	<b>820,116</b>	<b>139,688</b>	<b>-</b>	<b>766,267</b>	<b>796,151</b>	<b>905,955</b>	<b>796,151</b>

**Short-term loans of the Company in the project "DR BIZ"*****The adjustment of the conditions for the installment payments in 2022******The conditions for principal installment payments***

From July 2021 to December 2023, principal repayments shall be made in accordance with the repayment schedule agreed upon with each financial institution, and interest shall be paid separately.

***The conditions for interest installment payments and interest rate***

From January 2021 to December 2023, the interests are payable in monthly installments at the same rate as agreed upon in the agreement with each financial institution. From January 2024 onwards, the interests are payable in monthly installments in accordance with the original conditions.

***The adjustment of the conditions for the installment payments in 2023******The conditions for principal installment payments***

From January 2024 to November 2026, principal repayments shall be made in accordance with the repayment schedule agreed upon with each financial institution, and interest shall be paid separately.

***The conditions for interest installment payments and interest rate***

From January 2024 to November 2026, interests are payable in monthly installments at the same rate as agreed upon in the agreement with each financial institution.

**Long-term loans of the Company in the project "DR BIZ"*****The adjustment of conditions for installment payments in 2022******The conditions for principal installment payments***

The Company agrees to monthly interest repayments as follows:

- January to December 2023, principal repayments shall be made in accordance with the conditions agreed upon with each financial institution.
- The difference between the installment rate under the agreement and the principal drawn down during 2021 to 2023 will be paid in the last installment. (In case the payment under the original agreement is due before December 2023, the balance shall be paid in January 2024.)
- From January 2024 onwards, installment payments of the principal will be made in accordance with the original agreement of each financial institution.

*The conditions for interest installment payments and interest rate*

During the year 2023, the interests are payable in monthly installment at the same rate as agreed upon in the agreement with each financial institution. From January 2024 onwards, the interests are payable in monthly installments in accordance with the original conditions.

*The adjustment of the conditions for the installment payments in 2023*

*The conditions for principal installment payments*

From January 2024 to December 2029, principal repayments shall be made in accordance with the repayment schedule agreed upon with each financial institution, and interest shall be paid separately.

*The conditions for interest installment payments and interest rate*

From January 2024 to December 2029, the interests are payable in monthly installments at the same rate as agreed upon in the agreement with each financial institution.

Long-term loans from financial institutions of the Group are secured, as described in Note 20 to the consolidated financial statements.

The loan agreement of one of the subsidiaries contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements. During the current year, one of the subsidiaries made full repayment for the loan from financial institutions and redeemed the mortgages.

**20. Credit facilities**

Credit facilities granted by financial institutions of the Group are guaranteed by the following.

- a) The guarantee provided by the Company and its subsidiary. Guarantee fees have been charged at rates of 1.75 and 2.50 percent per guarantee amount. During the year 2024, under conditions for the "DR BIZ" project, the subsidiary of the Company is required to provide a guarantee for the Company.
- b) The pledge/mortgage of by the assets of the Company and its subsidiary with the net book value as at 31 December 2023 and 2022 as summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	342	558	342	327
Property - net	68	196	59	65
Machinery and equipment - net	366	387	331	341

During the current year, one of the subsidiaries made full repayment for the loan and redeemed the mortgages (31 December 2022: net book value of Baht 429 million).

## 21. Leases

### 21.1 The Group as a lessee

The Group entered into lease contracts for assets used in its operations. Leases generally have lease terms between 3 - 29 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Tools	Machinery and equipment	Office equipment	Motor vehicles	Total
As at 1 January 2022	102,892	116,506	3,499	278,093	3,281	5,286	509,537
Additions	-	5,881	4,280	40,299	3,275	2,371	56,106
Lease modification	-	(569)	-	-	-	-	(569)
Depreciation for the year	(4,089)	(14,287)	(1,811)	(37,565)	(1,371)	(2,397)	(61,540)
Translation adjustment	(72)	-	-	-	-	-	(72)
As at 31 December 2022	98,731	107,531	5,968	280,807	5,185	5,240	503,462
Additions	-	6,582	2,711	2,089	4,277	4,050	19,689
Lease modification	-	-	-	(19,867)	-	-	(19,867)
Depreciation for the year	(3,987)	(18,867)	(1,979)	(33,559)	(2,810)	(2,486)	(63,688)
Translation adjustment	(4,659)	-	-	-	-	-	(4,659)
As at 31 December 2023	90,085	95,246	6,700	229,450	6,652	6,804	434,937

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
As at 1 January 2022	158,980	122,964	3,280	1,085	286,309
Additions	-	40,299	3,275	1,304	44,878
Depreciation for the year	(17,438)	(12,021)	(1,371)	(669)	(31,499)
As at 31 December 2022	141,542	151,242	5,184	1,720	299,688
Additions	-	2,068	4,278	1,405	7,751
Lease termination	-	(19,867)	-	-	(19,867)
Lease modification	(56,051)	-	-	-	(56,051)
Depreciation for the year	(13,099)	(10,260)	(2,810)	(631)	(26,800)
As at 31 December 2023	72,392	123,183	6,652	2,494	204,721



**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	208,448	286,303	192,708	302,901
Less: Deferred interest expenses	(27,796)	(35,688)	(40,535)	(45,029)
<b>Total</b>	<b>180,652</b>	<b>250,615</b>	<b>152,173</b>	<b>257,872</b>
Less: Portion due within one year	(47,813)	(68,822)	(26,500)	(40,099)
<b>Lease liabilities - net of current portion</b>	<b>132,839</b>	<b>181,793</b>	<b>125,673</b>	<b>217,773</b>

Changes in accounts of lease liabilities for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Balance at beginning of year</b>	250,615	275,760	257,872	261,578
Additions	19,689	56,106	7,751	44,878
Accretion of interest	9,053	10,724	7,703	8,329
Repayments	(78,570)	(91,975)	(42,045)	(56,913)
Lease termination	(20,135)	-	(20,135)	-
Lease modification during the year	-	-	(58,973)	-
<b>Balance at end of year</b>	<b>180,652</b>	<b>250,615</b>	<b>152,173</b>	<b>257,872</b>

A maturity analysis of lease payments is disclosed in Note 34.1 under liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expenses of right-of-use assets	63,688	61,540	26,800	31,499
Interest expenses on lease liabilities	9,053	10,724	7,703	8,329
Expenses relating to short-term leases	171	216	-	-
Expenses relating to leases of low-value assets	2,846	3,134	1,009	994

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 82 million (2022: Baht 95 million) (the Company only: Baht 43 million, 2022: Baht 58 million), including the cash outflow related to short-term leases and leases of low-value assets.

**21.2 The Company as a lessor**

The Company has entered into finance leases for its office buildings with the lease terms of 16 years.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
Undiscounted lease payments receivables under finance leases		
Within 1 year	3,846	3,833
Over 1 and up to 5 years	16,157	15,846
Over 5 years	30,118	34,275
Total	50,121	53,954
Less: Deferred interest income	(8,437)	(9,763)
Total	41,684	44,191
Less: Current portion	(2,599)	(2,507)
Lease receivables - net of current portion	39,085	41,684

## 22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits at beginning of year</b>	142,638	147,976	89,336	85,781
Included in profit or loss:				
Current service cost	15,020	14,114	7,380	6,356
Interest cost	3,146	2,067	2,176	1,144
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(6,888)	(24,736)	-	(21,515)
Experience adjustments	(4,824)	9,085	-	15,310
Demographic assumptions changes	4,149	3,591	-	3,690
Benefits paid during the year	(4,792)	(9,459)	(4,569)	(1,430)
<b>Provision for long-term employee benefits at end of year</b>	<u>148,449</u>	<u>142,638</u>	<u>94,323</u>	<u>89,336</u>

The Group expects to pay Baht 8 million of long-term employee benefits during the next year (2022: Baht 4 million) (the Company only: Baht 5 million, 2022: Baht 4 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 6 - 20 years (2022: 9 - 20 years) (the Company only: 11 years, 2022: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.48 - 3.60	2.44 - 3.59	2.51	2.44
Salary increase rate	2.70 - 6.00	2.70 - 7.00	2.70 - 4.50	2.70 - 4.50
Turnover rate	0 - 41.00	0 - 41.00	0 - 41.00	0 - 41.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6)	6	(4)	4
Salary increase rate	7	(6)	4	(4)
	Change increase 10%	Change decrease 10%	Change increase 10%	Change decrease 10%
Turnover rate	(4)	5	(3)	3

(Unit: Million Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6)	6	(4)	4
Salary increase rate	7	(6)	4	(3)
	Change increase 10%	Change decrease 10%	Change increase 10%	Change decrease 10%
Turnover rate	(4)	5	(3)	3

### 23. Share capital and share premium

On 27 April 2022, the Annual General Meeting of the Company's shareholders for year 2022 passed a resolution approving an increase in the registered share capital from Baht 138 million (276 million ordinary shares with a par value of Baht 0.50 each) to Baht 276 million by issuing 276 million new ordinary shares with a par value of Baht 0.50 each, a total of 138 million in order to accommodate an investment in share capital of Abico Holdings Public Company Limited ("ABICO"). The Company registered the increase in share capital with the Ministry of Commerce on 18 May 2022.

On 15 December 2022, the Company allocated 270 million shares, par value of Baht 135 million, a par value of Baht 0.5 each as consideration for the interest in ABICO. The Company registered the increase in share capital with the Ministry of Commerce on 15 December 2022



In this regard, the Company recorded as share premium amounting of Baht 1,362 million, there is the difference between a par value and a fair value of the Company's ordinary shares at acquisition date. The fair value of the shares was calculated with reference to the quoted price of the Company's shares on the Stock Exchange of Thailand at the acquisition date.

**24. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

**25. Deficit from business combination under common control**

As at 15 December 2022 (acquisition date), the value of the acquired assets and liabilities in the financial statements of Abico Holdings Public Company Limited and the balances of differences from business combination under common control as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Identifiable net assets	1,072,717
Add: Cumulative losses and other comprehensive income from investment in associated company	253,991
<b>Total identifiable net assets</b>	<b>1,326,708</b>
Less: Non-controlling interests	(30,117)
<b>Total net assets acquired</b>	<b>1,296,591</b>
Fair value of ordinary shares at the acquisition date	(1,497,009)
<b>Deficit from business combination under common control</b>	<b>(200,418)</b>

In the fourth quarter of 2022, the Company acquired ordinary shares of Abico Holdings Public Company Limited ("ABICO"). The Company paid the shareholders of ABICO an investment amount of Baht 1,497 million for the new shares.

Since the subsidiary remains under the common control of the ultimate shareholder, who is the same person before and after the restructuring. The Company's management considered this investment structure to be a business combination under common control. The Group treats the company acquired during the year as if it had always been a subsidiary of the Group.

Therefore, the Group recorded difference between the cost of the business combination under common control and the attributable net book value amounting to Baht 200 million and recorded the transfer of revaluation of land amounting to Baht 181 million as "Deficit from business combination under common control" and presented as a separate item under shareholders' equity in the consolidated statement of financial position.

Following the Company's acquisition of an investment in ABICO, there is a cross-shareholding between the Company and ABICO. ABICO previously held 27.21% of the total issued and paid-up shares, which the consolidated financial statements of ABICO presented as an investment in an associate using the equity method. As a result, ABICO is treated as if it had always been a subsidiary of the Group. Therefore, the changes related to investment in associate have been reversed, which was recorded after the proceeds from the investment was received and treated as if the initial investment in the associate at cost was the Company's treasury shares in the amount of Baht 452 million, which was presented as "Treasury shares" in the shareholders' equity in the consolidated statement of financial position.

During the current period, ABICO sold a total of 75 million shares to third parties, directors and management of the Company. The shares were sold at a price of Baht 597 million, with a cost of Baht 452 million and gain on sales of Baht 145 million. Gain on sales, net of tax expense of Baht 121 million was presented as "Retained earnings - unappropriated" in the consolidated statement of financial position.

## 26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Changes in inventories of finished goods and work in process	48,366	(81,188)	(38,377)	(41,635)
Reduction net realisable value of inventories (reversal)	185	(12,723)	10,740	(9,491)
Raw materials and consumables used	4,412,398	4,056,204	2,339,560	2,107,591
Purchases of finished goods	292,347	240,848	3,488	718
Salaries, wages and other employee benefits	844,049	743,974	437,947	326,681
Depreciation and amortisation	264,213	262,927	118,636	122,008
Warehouse management fee	35,236	36,292	9,096	7,800
Utilities expenses	154,642	130,448	80,388	63,792
Repaired and maintenance expenses	163,888	157,633	75,567	77,066
Consultant and professional fees	42,486	56,090	27,057	34,035

## 27. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Current income tax charge	46,301	24,985	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	20,875	88,089	43,011	73,852
<b>Income tax expenses reported in profit or loss</b>	<u>67,176</u>	<u>113,074</u>	<u>43,011</u>	<u>73,852</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from revaluation of land	-	22,570	-	4,140
Deferred tax on actuarial gains and losses	1,512	2,412	-	503
	<u>1,512</u>	<u>24,982</u>	<u>-</u>	<u>4,643</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	123,316	(28,112)	660,874	25,812
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	24,663	(5,222)	138,175	5,162
Deductible temporary differences and unused tax loss in the current year which are not recognised as deferred tax assets during the current year	39,294	39,908	3,067	23,693
Effects of reversal of previously recognised tax loss	4,961	76,338	2,256	61,955
Effects of:				
Non-deductible expenses	5,052	5,092	1,812	1,419
Additional expenses deductions allowed	(8,311)	(8,292)	(1,237)	(2,377)
Income not subject to tax	(33,391)	(6,541)	(101,062)	(16,000)
Taxable income	32,908	4,502	-	-
Others	-	7,289	-	-
Total	(1,742)	2,050	(100,487)	(16,958)
Income tax reported in profit or loss	67,176	113,074	43,011	73,852

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,517	2,965	1,240	1,846
Allowance for diminution in value of inventories	5,883	6,496	4,514	2,367
Allowance for assets impairment	2,852	2,799	1,009	955
Provision for long-term employee benefits	29,672	28,528	18,865	17,867
Unused tax loss	177,520	212,203	158,236	191,635
Others	471	3,089	258	421
Total	217,915	256,080	184,122	215,091



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax liabilities</b>				
Revaluation surplus of land	131,784	131,782	66,002	66,002
Accumulated depreciation resulting from change in the estimated useful lives of assets	45,716	52,230	45,424	32,977
Effect of revenue recognised over the period	6,123	4,177	3,774	4,178
Effect from business combination adjustments	64,465	59,055	-	-
Leases	7,493	2,229	-	-
<b>Total</b>	<b>255,581</b>	<b>249,473</b>	<b>115,200</b>	<b>103,157</b>

Deferred tax assets (liabilities) presented in the statement of financial position:

Deferred tax assets	93,934	140,963	68,922	111,934
Deferred tax liabilities	(131,600)	(134,356)	-	-
<b>Total</b>	<b>(37,666)</b>	<b>6,607</b>	<b>68,922</b>	<b>111,934</b>

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 633 million (2022: Baht 558 million) (the Company only: Baht 380 million, 2022: Baht 435 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
31 December 2023	222	250	126	181
31 December 2024	94	92	92	92
31 December 2026	48	48	48	48
31 December 2027	154	168	114	114
31 December 2028	110	-	-	-
	<b>628</b>	<b>558</b>	<b>380</b>	<b>435</b>

## 28. Promotional privileges

A subsidiary has received promotional privileges from the Board of Investment for the research and development of food industry and energy, pursuant to the investment promotion certificate No. 60-1384-1-00-2-0 issued on 16 November 2017. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues and a 50 percent reduction of corporate income tax on income derived from the promoted operations for a period of 8 years after the tax-exemption period end.

## 29. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	80,127	(209,954)	647,863	(48,040)
Weighted average number of ordinary shares (Thousand shares)	545,731	288,563	545,731	288,563
Profit (loss) per share (Baht)	0.15	(0.73)	1.19	(0.17)

## 30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- (1) Agriculture products: fruit juices, canned fruit, coffee, tea and dairy products
- (2) Other beverages
- (3) Agriculture and dairy farm
- (4) Office buildings for rent

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2023 and 2022 are as follows:

	Agriculture products		Other beverages		Agriculture and dairy farm		Office buildings for rent		Total		Elimination of		Consolidated		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Inter-segment revenues	2023	2022	financial statements	
<b>Revenues</b>															
Revenues from external customers	7,570,097	6,241,594	225,289	231,878	75,316	63,402	-	-	7,870,702	6,538,674	-	-	-	7,870,702	6,538,674
Inter-segment revenues	-	-	-	-	-	-	2,011	1,904	2,011	1,904	(2,011)	(1,904)	-	-	
<b>Total revenues</b>	<b>7,570,097</b>	<b>6,241,594</b>	<b>225,289</b>	<b>231,878</b>	<b>75,316</b>	<b>63,402</b>	<b>2,011</b>	<b>1,904</b>	<b>7,872,713</b>	<b>6,538,578</b>	<b>(2,011)</b>	<b>(1,904)</b>	<b>-</b>	<b>7,870,702</b>	<b>6,538,674</b>
<b>Segment profit (loss)</b>	<b>1,217,418</b>	<b>1,048,913</b>	<b>77,428</b>	<b>17,902</b>	<b>(11,005)</b>	<b>(6,836)</b>	<b>282</b>	<b>(19)</b>	<b>1,284,123</b>	<b>1,060,160</b>	<b>(282)</b>	<b>19</b>	<b>19</b>	<b>1,283,841</b>	<b>1,060,179</b>
Unallocated income and expenses:															
Other income														72,399	32,982
Selling and distribution expenses														(494,866)	(473,886)
Administrative expenses														(844,027)	(556,218)
Exchange gains (losses)														1,871	(4,505)
Share of loss from investments in joint ventures														(13,410)	(394)
Finance income														828	209
Finance cost														(83,289)	(85,468)
Profit (loss) before income tax														123,317	(26,111)
Income tax expenses														(67,176)	(113,074)
Profit (loss) for the year														56,141	(139,185)

(Unit: Thousand Baht)

Elimination of

Consolidated

Inter-segment revenues

financial statements



### Geographic information

Revenue from external customers is based on locations of the customers as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Segment in Thailand	7,144,556	5,948,727
Segment in overseas	726,146	587,947
<b>Total</b>	<b><u>7,870,702</u></b>	<b><u>6,536,674</u></b>

Other non-current assets (other than deferred tax assets, goodwill, trademark and customer relationship) as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Thailand	2,685,159	2,811,350
Vietnam	201,488	232,848
<b>Total</b>	<b><u>2,886,647</u></b>	<b><u>3,044,198</u></b>

### Major customers

For the year 2023, the Group has revenue from one major customer in amount of Baht 1,960 million (2022: Baht 1,628 million), arising from sales agriculture products segments.

### 31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employee contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 11 million (2022: Baht 10 million) (the Company only: Baht 5 million, 2022: Baht 5 million) were recognised as expenses.

### 32. Commitments and contingent liabilities

As at 31 December 2023 and 2022, the Group had the commitments and contingent liabilities as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Capital commitments - purchases of fixed assets</b>	20	31	1	3
<b>Service commitments</b>				
Payable within 1 year	-	13	-	-
<b>Bank guarantees</b>				
Guarantee on borrowings	520	820	140	150
Electricity usage and sales of goods	21	19	15	13
<b>Total</b>	<u>561</u>	<u>883</u>	<u>156</u>	<u>163</u>

### 33. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)							
	Consolidated financial statements							
	As at 31 December							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Assets measured at fair value</b>								
Land	-	-	-	-	818	818	818	818
Biological assets - dairy cow	-	-	-	-	54	50	54	50
	Separate financial statements							
	As at 31 December							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Assets measured at fair value</b>								
Land	-	-	-	-	429	429	429	429

## 34. Financial instruments

### 34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, lease receivables, long-term loans to, trade and other payables, bank overdrafts, short-term loans, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, lease receivables and long-term loans to. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base and a large number of customer. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statements of financial position.

#### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and customer rating.

#### Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The Group's credit risk is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to transactions that are denominated in foreign currencies in respect of purchases and sales of goods. At the present, the Group does not use derivative contract to reduce the foreign currency risk.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidate financial statement						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023 (Million)	2022 (Million)	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2022
US dollar	0.7	0.1	2.4	2.3	34.2233	34.5624
Euro	-	-	0.2	-	38.0334	36.8274

Separate financial statement						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023 (Million)	2022 (Million)	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2022
US dollar	0.4	0.2	1.4	1.2	34.2233	34.5624
Euro	-	-	0.2	-	38.0334	36.8274

In addition, the Group is exposed to a risk from investments in overseas subsidiaries that the Group's management intends to hold for the long term and there is no plan to sell the investment in the future. Therefore, there is no hedged contract.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loans. However, most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate and concluded to be low. At present, the Group does not use derivative to manage interest rate risk.



As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Thousand Baht)

		Consolidate financial statements													
		As at 31 December													
		Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate	
		Within 1 year		1 - 5 years		More than 5 years									
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Financial assets</b>															
Cash and cash equivalents		-	-	-	-	-	-	300,294	59,099	26,803	38,998	327,097	98,097		Note 7
Trade and other receivables		-	-	-	-	-	-	-	-	1,227,504	1,204,239	1,227,504	1,204,239		-
Other long-term loans		-	-	30,111	31,857	-	-	-	-	-	-	30,111	31,857		Note 12
		-	-	30,111	31,857	-	-	300,294	59,099	1,254,307	1,243,237	1,594,712	1,333,993		
<b>Financial liabilities</b>															
<b>Bank overdrafts and short-term loans</b>															
from financial institutions		701,534	1,399,844	-	-	-	-	-	-	-	-	701,534	1,399,844		2.75 - 3.78
Trade and other payables		-	-	-	-	-	-	-	-	1,210,715	1,216,116	1,210,715	1,216,116		-
Long-term loans from financial institutions		521	15,571	3,099	4,960	1,330	-	901,005	799,595	-	-	905,955	820,116		Note 19
Lease liabilities		47,813	68,822	83,662	127,284	49,177	54,509	-	-	-	-	180,652	250,615		2.75 - 3.08
		749,868	1,484,037	86,761	132,234	50,507	54,509	901,005	799,595	1,210,715	1,216,116	2,998,856	3,698,491		2.75 - 3.08

Separate financial statements																			
As at 31 December																			
	Fixed interest rates																		
	Within 1 year			1 - 5 years			More than 5 years			Floating interest rate			Non-interest bearing			Total		Effective interest rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
<b>Financial assets</b>	(% per annum)																		
Cash and cash equivalents	-	-	-	-	-	-	183,544	12,794	5,030	13,500	188,574	26,294	-	-	-	-	Note 7		
Trade and other receivables	-	-	-	-	-	-	-	-	723,574	460,906	723,574	460,906	-	-	-	-	-		
Lease receivables	2,599	2,507	39,085	41,684	-	-	-	-	-	-	41,684	44,191	3.08	3.08	-	-	-		
	2,599	2,507	39,085	41,684	-	-	183,544	12,794	728,604	474,406	953,832	531,391	3.08	3.08	-	-	-		
<b>Financial liabilities</b>																			
Bank overdrafts and short-term loans from financial institutions	598,435	911,043	-	-	-	-	-	-	-	-	598,435	911,043	2.75 - 3.78	2.75	-	-	-		
Trade and other payables	-	-	-	-	-	-	-	-	476,414	588,153	476,414	588,153	-	-	-	-	-		
Long-term loans from financial institutions	521	188	3,099	4,950	1,330	-	901,005	791,013	-	-	905,955	796,151	-	-	-	-	Note 19		
Lease liabilities	26,500	40,099	47,379	93,449	78,294	124,324	-	-	-	-	152,173	257,872	2.75 - 3.08	2.75 - 3.08	-	-	-		
	625,456	951,330	50,478	98,399	79,624	124,324	901,005	791,013	476,414	588,153	2,132,977	2,553,219	2.75 - 3.08	2.75 - 3.08	-	-	-		

(Unit: Thousand Baht)

### Liquidity risk

The Group monitors the risk of a shortage of liquidity and has access to a sufficient variety of sources of funding to ensure that the Group has sufficient cash for operation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	Consolidated financial statements						(Unit: Thousand Baht)
	As at 31 December						
	Less than 1 year	1 to 5 years	More than 5 years	Total	2023	2022	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Non-derivatives</b>							
Bank overdraft and short-term loans from financial institutions	707,052	1,408,827	-	-	-	-	707,052 1,408,827
Trade and other payables	1,210,715	1,216,116	-	-	-	-	1,210,715 1,216,116
Long-term loans from financial institutions	162,810	47,425	683,359	800,849	210,503	-	1,056,672 848,274
Lease liabilities	55,020	78,339	97,580	144,897	55,848	63,067	208,448 286,303
<b>Total non-derivatives</b>	<b>2,135,597</b>	<b>2,750,707</b>	<b>780,939</b>	<b>945,746</b>	<b>266,351</b>	<b>63,067</b>	<b>3,182,887 3,759,520</b>

	Separate financial statements								(Unit: Thousand Baht)
	As at 31 December								
	Less than 1 year		1 to 5 years		More than 5 years		Total		
	2023	2022	2023	2022	2023	2022	2023	2022	
<b>Non-derivatives</b>									
Bank overdraft and short-term loans from financial institutions	602,248	917,196	-	-	-	-	602,248	917,196	
Trade and other payables	476,414	588,153	-	-	-	-	476,414	588,153	
Long-term loans from financial institutions	162,810	31,377	683,359	791,606	210,503	-	1,056,672	822,983	
Lease liabilities	33,335	48,103	66,663	114,228	92,710	140,570	192,708	302,901	
<b>Total non-derivatives</b>	<b>1,274,807</b>	<b>1,584,829</b>	<b>750,022</b>	<b>905,834</b>	<b>303,213</b>	<b>140,570</b>	<b>2,328,042</b>	<b>2,631,233</b>	



### 34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, long-term loans to, trade and other payables and bank overdrafts and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans, lease receivables and lease liabilities carrying interest at stable rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### 35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023 and 2022, the Group's debt-to-equity ratio are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt-to-equity ratio	1.62:1	2.75:1	0.80:1	1.24:1

### 36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.



# ENCLOSURE



Name	Malee Group  PCL	Subsidiary							Related Company			
		Malee Enterprise  Co., Ltd.	Malee Capital  Co., Ltd.	Malee International  Co., Ltd.	Malee Applied Science  Co., Ltd.	Abico Holdings PLC	Abico Dairy Farm  Co., Ltd.	Abico Land Co., Ltd.	PPO Farm  Co., Ltd.	Monde Malee Beverage  Co., Ltd.	PT Kino Malee Trading  Co., Ltd.	Long Quan Safe Food JSC  Co., Ltd.
1. Mrs. Chintana Boonyarat	X <sub>1</sub>					X <sub>1</sub>		/				
2. Mr. Chalchat Boonyarat	/					/	/	/				
3. Ms. Roongchat Boonyarat	/	/	/	/	/					/	/	/
4. Mr. Pichai Chirathivat	/											
5. Mr. Kitti Vilaivarakul	/	/				/	/	/	/			
6. Mr. Arin Jira	+											
7. Mr. Amunt Malphum	+											
8. Mr. Win Manitvong	+											
9. Ms. Nart Fongsamut	+											
10. Mr. Rajdev Narula	*	*	*	*	*	*	*	*	*	*	*	*
11. Mr. Pattoon Eiamsirikulmit	*	/	/	/						/		
12. Mrs. Patnaree Silerdivorakarn	*	/ <sup>*</sup>	/ <sup>*</sup>	/ <sup>*</sup>	/ <sup>*</sup>	*	*	*	*			
13. Mr. Sorayot Ariyasap	*					*	*	*	*			*
14. Mr. Pattarar Tanangsungnoen	*											*
15. Mr. Ekarin Pinij		/ <sup>*</sup>		/ <sup>*</sup>								
16. Ms. Ruangrat Wongsuwanlert		*		*								
17. Mr. Suradach Srisuwan	*	*		*		*	*	*	*			
18. Mr. Sura Sivilai	*					*	*	*	*			*
19. Mr. Preecha Homchan	*											
20. Mr. Prasith Surachetphanich	*											
21. Mr. Supakeat Kambutong	*				/ <sup>*</sup>							
22. Mr. Rung Sornin	*											
23. Ms. Ploynapas Puttisongrarn	*	*	*	*	*							
24. Ms. Siriwan Finet	*	*			*	*	*	*	*			

Note: X = Chairman of the Board of Directors / = Director + = Independent Director \* = Executive

No. 9 completed and ended her term on April 27, 2023.

No. 24 is an executive who resigned on November 11, 2023.

- The Board of Directors and Executives of the Company have full qualifications under Section 68 of the Public Company Limited Act, B.E. 2535
- No one in the Board of Directors and Executives of the Company has a history of being dismissed, laid off, asked to resign, or prosecuted for corruption; or has been filed for bankruptcy, or be subjected to criminal penalties, or have a dispute or litigation which has not been settled in the last 10 years

Full Name - Last Name Position (1)	Age (Year 2023)	Education (Training or Workship)	Specializing in the Company (%)	Family Relationship and Directorship Involvement	Period	Key Responsibilities in the Past 3 Years	Major and Type of Experience
<b>Ms. SOMKHA SODHONGSANT</b> Member (Chairman of the Board of Directors)	52	- Bachelor Degree in Business Administration, Kasetsart University, (BA) (1989) - Master Certificate Programs (MCP) (1996) - The Institute of Director Association (IDA) (2001) - Board of Director, Bangkok (BOD) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001)	100%	None	2018 Present 2019 Present 2020 Present 2021 Present 2022 Present	Chairman / Chairman of the Board of Directors Member / Member of the Executive Committee Member of the Board of Director Chairman of the Board of Director Chairman of the Board of Director	Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited
<b>Mr. SOMKHA SODHONGSANT</b> Member (Chairman of the Board of Directors)	44	- Bachelor Degree in Electrical Engineering, Kasetsart University, (B.Sc) (1989) - Master Degree in Business Administration, Kasetsart University, (M.A) (1996) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001)	90%	None	2013 Present 2014 Present 2015 Present 2016 Present 2017 Present 2018 Present	Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee	Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited
<b>Ms. SODHONGSANT SOMKHA</b> Member (Member of the Executive Committee)	53	- Bachelor Degree in Business Administration, Kasetsart University, (BA) (1989) - Master Certificate Programs (MCP) (1996) - The Institute of Director Association (IDA) (2001) - Board of Director, Bangkok (BOD) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001)	100%	None	2018 Present 2019 Present 2020 Present 2021 Present 2022 Present	Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee	Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited
<b>Mr. NICHOLAI SOMKHA</b> Member (Member of the Executive Committee)	52	- Bachelor Degree in Business Administration, Kasetsart University, (BA) (1989) - Master Certificate Programs (MCP) (1996) - The Institute of Director Association (IDA) (2001) - Board of Director, Bangkok (BOD) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001)	100%	None	2018 Present 2019 Present 2020 Present 2021 Present 2022 Present	Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee	Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited
<b>Ms. SODHONGSANT SOMKHA</b> Member (Member of the Executive Committee)	52	- Bachelor Degree in Business Administration, Kasetsart University, (BA) (1989) - Master Certificate Programs (MCP) (1996) - The Institute of Director Association (IDA) (2001) - Board of Director, Bangkok (BOD) (2001) - The Institute of Director Association (IDA) (2001) - The Institute of Director Association (IDA) (2001)	100%	None	2018 Present 2019 Present 2020 Present 2021 Present 2022 Present	Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee Member of the Executive Committee	Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited Member Group Public Company Limited



Full Name - Last Name (Position (if applicable))	Age (Year Born)	Education / Training and Qualifications	Employment History (Last Employer)	Industry/Company	Research Experience	Publications
<p>Dr. Mark Stone                      Professor of Finance and Director of the Institute for Global Finance (IGF) at the University of Waterloo</p>	<p>67</p>	<ul style="list-style-type: none"> <li>Bachelor's degree in Economics, University of Waterloo, Ontario, Canada</li> <li>PhD in Finance, University of Waterloo</li> <li>Executive Education Program (EIP) from ICFP, The Institute of Finance Practitioners</li> </ul>	<p>University of Waterloo, Waterloo, Ontario, Canada</p>	<p>University of Waterloo (UWaterloo)</p>	<ul style="list-style-type: none"> <li>Member of the Finance Research Institute (FRI) at the University of Waterloo</li> </ul>	<p>Journal of Applied Corporate Finance (JACF)</p>
<p>Dr. David Smith                      Associate Professor and Director of the Institute for Global Finance (IGF) at the University of Waterloo</p>	<p>65</p>	<ul style="list-style-type: none"> <li>Bachelor's degree in Business Administration, University of Waterloo, Ontario, Canada</li> <li>PhD in Finance, University of Waterloo</li> <li>Executive Education Program (EIP) from ICFP, The Institute of Finance Practitioners</li> </ul>	<p>University of Waterloo, Waterloo, Ontario, Canada</p>	<p>University of Waterloo (UWaterloo)</p>	<ul style="list-style-type: none"> <li>Member of the Finance Research Institute (FRI) at the University of Waterloo</li> </ul>	<p>Journal of Applied Corporate Finance (JACF)</p>
<p>Dr. Mike Poon                      Professor of Finance and Director of the Institute for Global Finance (IGF) at the University of Waterloo</p>	<p>63</p>	<ul style="list-style-type: none"> <li>Bachelor's degree in Business Administration, University of Waterloo, Ontario, Canada</li> <li>PhD in Finance, University of Waterloo</li> <li>Executive Education Program (EIP) from ICFP, The Institute of Finance Practitioners</li> </ul>	<p>University of Waterloo, Waterloo, Ontario, Canada</p>	<p>University of Waterloo (UWaterloo)</p>	<ul style="list-style-type: none"> <li>Member of the Finance Research Institute (FRI) at the University of Waterloo</li> </ul>	<p>Journal of Applied Corporate Finance (JACF)</p>
<p>Dr. David Smith                      Professor of Finance and Director of the Institute for Global Finance (IGF) at the University of Waterloo</p>	<p>63</p>	<ul style="list-style-type: none"> <li>Bachelor's degree in Business Administration, University of Waterloo, Ontario, Canada</li> <li>PhD in Finance, University of Waterloo</li> <li>Executive Education Program (EIP) from ICFP, The Institute of Finance Practitioners</li> </ul>	<p>University of Waterloo, Waterloo, Ontario, Canada</p>	<p>University of Waterloo (UWaterloo)</p>	<ul style="list-style-type: none"> <li>Member of the Finance Research Institute (FRI) at the University of Waterloo</li> </ul>	<p>Journal of Applied Corporate Finance (JACF)</p>
<p>Dr. Mark Stone                      Professor of Finance and Director of the Institute for Global Finance (IGF) at the University of Waterloo</p>	<p>67</p>	<ul style="list-style-type: none"> <li>Bachelor's degree in Economics, University of Waterloo, Ontario, Canada</li> <li>PhD in Finance, University of Waterloo</li> <li>Executive Education Program (EIP) from ICFP, The Institute of Finance Practitioners</li> </ul>	<p>University of Waterloo, Waterloo, Ontario, Canada</p>	<p>University of Waterloo (UWaterloo)</p>	<ul style="list-style-type: none"> <li>Member of the Finance Research Institute (FRI) at the University of Waterloo</li> </ul>	<p>Journal of Applied Corporate Finance (JACF)</p>

Full Name - Last Name and/or (S)	Age (Years Old)	Education Training or Development	Shareholding in the Company (%)	Family Relationship with Executive and Executive Management	Work Experience in the Past 5 Years		
					Period	Position	Name and Type of Business
11 <b>MRS. PATTANEE CHAIWONGKHAM</b> Chief Financial Officer	45	Bachelor of Business Administration Major in Accounting Naresuanrajavidyalaya University Master of Accounting (Major Finance) (Thailand) (Thailand) (Public University)	None	None	2019-Present 2018-2019 2017-Present 2016-2019 2013-2017	Chief Financial Officer (CFO) Director of Finance & Treasury Program Planning Director Director of Accounting Program Chief Financial Officer (CFO)	Maee Group P.A.S. Company Limited General Public Company Finance Account & Tax Co., Ltd. Thailand, Public University Maee Group P.A.S. Co., Ltd.
12 <b>Samudr Aranyas</b> Chief Operating Officer	33	Master of Science (M.Sc.) Engineering Management, Naresuan University of Science and Technology Bachelor of Business Management, Naresuan University	None	None	2022 - Present 2016 - 2022	Chief Operating Officer Project Lead	Maee Group P.A.S. Company Limited Naresuan International Co., Ltd.
13 <b>Ms. INTANIT THANGKORON</b> Assistant S1 (Audit & Finance & COO)	37	Bachelor of Law, Thammasat University	None	None	2021-Present 2020-2022 2012-2020 2008-2002	Senior S1 (Audit & Finance & COO) Advisor to Chief Executive Officer Senior Vice President Agribusiness Development Project Manager	Maee Group P.A.S. Company Limited Maee Group Public Company Limited Maee Group P.A.S. Company Limited
14 <b>Ms. ENGLEER PONG</b> Senior Vice President Sales and Marketing	37	Bachelor of Business Administration, Buraphachulalongkornrajavidyalaya University	None	None	2021-Present 2019-2024	Senior Vice President Sales and Marketing Chief Sales Officer - Thailand and International Commercial Director-Product	Maee Enterprise Co., Ltd. Maee Group Maee Group
15 <b>Ms. Anujal Prangwanan</b> Senior Vice President - Marketing (Group Business)	44	MBA Marketing (P.h.D. - Graduate School, Thammasat University, Thailand) M.Sc. in Engineering Business Management (University of Warwick, United Kingdom)	None	None	2021 - Present 2018 - 2021 2015 - 2018 2014 - 2018	Senior Vice President - Marketing Regional Lead Director - A.C. (Applied Skills & SEM) Marketing Manager - Logistics Assistant Lead Manager - Micros (SUDSA, Australia, India)	Maee Enterprise Co., Ltd. Sampran (Thailand) Procter & Gamble
16 <b>Ms. SORNARACH SORNWAN</b> Senior Vice President Technology Strategy and Transformation	38	Bachelor of Science Statistics Major Statistics and Computer - Buraphachulalongkornrajavidyalaya University Master of Business Administration Major Business Administration, Graduate University Certificate of First Level Engineering King Mongkut's University of Technology Thonburi	None	None	2021-Present 2018-2021 2013-2018	Senior Vice President Technology Strategy and Transformation Chief Operating Officer Senior Vice President Marketing Technology	Maee Group P.A.S. Company Limited Maee Group P.A.S. Company Limited Maee Group Public Company Limited
					2014-2017 2012-2014	IT Team Service Project - B2B2C Campaign Country of Manager	Maee Group P.A.S. Company Limited Maee Automotive (Thailand) Co., Ltd. Naresuan International

No.	Full Name - Last Name Position (if any)	Age (Years Old)	Education Expanding on Availability	Membership in the Company (Yes)	Family Relationship between Director and Executive Management	Period	Work Experience in the Past 5 Years	
							Position	Name and Type of Business
17	<b>MR. SUDA SUDHAR</b> Senior Vice President Supply Chain	36	Doctor of Business Administration (Honorary) University of the City of Cebu Master of High Graduate Administration DePaul University	None	None	2017-2024 2018 - 2022	Senior Vice President of Supply Chain Quality Chain Director	None Group Public Company Limited Industriking Public Company Limited
18	<b>MR. FREDERICK HONORIANO</b> Senior Vice President Production	38	Master of Engineering (Civil and Irrigation) Ateneo de Manila University of Education, Thailand	None	None	2018-2024 2017 - 2019 2014 - 2017	Senior Vice President of Production Vice President of Production Operating Manager of Business Products	None Group Public Company Limited None Group Public Company Limited None Group Public Company Limited
19	<b>MR. RAJESH MALHOTRA</b> Senior Vice President Quality Management & Regulatory Affairs	52	Master of Business Administration, Tennessee University Doctorate of Food Science and Technology, Oakland University	None	None	2022-Present 2019-2022 2010-2019	Senior Vice President - Quality Management & Regulatory Affairs Quality Assurance Director Assistant General Manager - National Regulatory Affairs & Quality Assurance	None Group Public Company Limited Tadamon - Food & Marketing, Inc. SAGE (Thailand) Ltd
20	<b>MR. SUPRANEE MANITONG</b> Managing Director None Applied Science Co., Ltd.	45	Doctorate of Chemical Technology (Organic Chemistry) With AACSB (ACCREDITED), Germany Master of Business Administration (Executive Program) Thammasat University Master of Science (Organic Chemistry), Naresuan University Bachelor of Science (Chemistry), Thammasat University	None	None	2022-Present 2024-Present 2017-2019 2016-2017 2013-2019	Head of Processes Managing Director Executive Director Associate in Technology, Materials Technical Consultant	None Group Public Company Limited None Applied Science Co., Ltd. None Group Public Company Limited S&S packaging Public Company Limited of Myanmar Limited
21	<b>MR. KUMAR SUDHAN</b> Senior Vice President Engineering	53	Bachelor of Industrial Technology (Industrial Technology) King Mongkut's University of Technology, Bangkok Bachelor of Engineering (Mechanical Engineering) Kongkeang University of Technology, Bangkok Master of Business Administration (General Management) Srinakharinwirot University	None	None	2022-Present	Senior Vice President of Engineering	None Group Public Company Limited
22	<b>MR. PHONGKAPAD PATTANABRAM</b> Assistant to the President of Accounts	48	Doctor of Accountancy, Tennessee University Master of Science Business Administration, University of Maryland	None	None	2013-2024 2014 2017 2013-2015 2009-2011	Assistant to the President of Accounting Accounting Director Sr. Manager BGF Manager PMA Asst. Manager PMA	None Group Public Company Limited S&S Chain Group S&S Technology Nestlé-Scala BGF
23	<b>MR. SUDHAR SUDHAR MANIT</b> Senior Vice President Human Resource	49	Bachelor of Science (General Engineering) Chulalongkorn University, Bangkok Master of Business Administration Pohang University	None	None	2013-2024 2022-2019 2012-2017 2010-2011 2007 - 2019	Senior Vice President Human Resources and Administration HR Director HR New Thailand's Division Assistant to the President of HR, S&S Energy, Asia BGF	None Group Public Company Limited Sudhar - (Thailand) Co., Ltd. Lion Indico (Thailand) Indico (Thailand) Person The Trading

## Information of the Board of Directors of Subsidiaries

### Malee Enterprise Company Limited

Name	Position
Ms. Roongchat Boonyarat	Director
Mr. Kitti Vilaivarangkul	Director
Mr. Paitoon Eiamsirikulmit	Director
Mrs. Patnaree Sirilerdworakarn	Director
Mr. Ekarin Pinij	Director

### Malee International Company Limited

Name	Position
Ms. Roongchat Boonyarat	Director
Mr. Paitoon Eiamsirikulmit	Director
Mrs. Patnaree Sirilerdworakarn	Director
Mr. Ekarin Pinij	Director

### Malee Capital Company Limited

Name	Position
Ms. Roongchat Boonyarat	Director
Mr. Paitoon Eiamsirikulmit	Director
Mrs. Patnaree Sirilerdworakarn	Director

### Malee Applied Sciences Company Limited

Name	Position
Ms. Roongchat Boonyarat	Director
Mr. Supakeat Kambutong	Director
Mrs. Patnaree Sirilerdworakarn	Director

### Abico Holdings Public Company Limited

Name	Position
Mrs. Chintana Boonyarat	Director
Mr. Kitti Vilaivarangkul	Director
Mr. Khemadhat Sukonhasingha	Director
Mr. Chaichat Boonyarat	Director
Mr. Karn Punyacharoensin	Director
Mr. Poonsak Ekpho	Director



**Abico Dairy Farm Company Limited**

<b>Name</b>	<b>Position</b>
Mr. Chaichat Boonyarat	Director
Mr. Kitti Vilaivarangkul	Director
Ms. Kanokporn Pomsathit	Director

**Abico Land Company Limited**

<b>Name</b>	<b>Position</b>
Mrs. Chintana Boonyarat	Director
Mr. Chaichat Boonyarat	Director
Mr. Kitti Vilaivarangkul	Director
Ms. Darunee Techapomrakul	Director

**PPO Farm Company Limited**

<b>Name</b>	<b>Position</b>
Mr. Kitti Vilaivarangkul	Director
Ms. Kanokporn Pomsathit	Director
Ms. Darunee Techapomrakul	Director

**Monde Malee Beverage Company Limited**

<b>Name</b>	<b>Position</b>
Ms. Roongchat Boonyarat	Director
Mr. Paitoon Eiamsirikulmit	Director

**PT Kino Malee Trading Company Limited**

<b>Name</b>	<b>Position</b>
Ms. Roongchat Boonyarat	Director

**Long Quan Safe Food JSC Company Limited**

<b>Name</b>	<b>Position</b>
Ms. Roongchat Boonyarat	Director

## INFORMATION OF CHIEF INTERNAL AUDITOR AND CHIEF OF COMPLIANCE UNIT

The Company conducts internal audits in accordance with the Professional Practice of Internal Auditing Standards and the Guidelines Framework for Internal Control of the Committee of Sponsoring Organization of the Treadway Commission (COSO), which is acceptable in terms of the principles and essence for the assessment of the adequacy of an internal control system. The necessary principles consist of five areas as follows:

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

The Audit Committee has appointed the Manager of the Internal Audit Office to be an internal audit operator. The Profiles of the Manager of the Internal Audit Office are as follows:

<b>First Name – Last Name</b>	Ms. Pornmanee Kaewjairak
<b>Position</b>	Manager of the Internal Audit Office
<b>Education</b>	Master’s Degree of Business Administration Program in Business Law, Ramkhamhaeng University Bachelor’s Degree in of Business Administration (Managerial Accounting), Kasetsart University Sriracha Campus
<b>Experience in Internal Audit</b>	Six years
<b>Training in Internal Audit</b>	<ul style="list-style-type: none"> <li>• Strategic People Management &amp; Advanced Coaching</li> <li>• Insights into setting up a management system under the Personal Data Protection Act B.E. 2562</li> </ul>

## INFORMATION OF APPRAISED VALUE OF ASSETS

The land is stated at a revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The land is initially recorded at cost on the acquisition date and subsequently revalued by an independent professional appraiser to their fair values.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

## AUDIT COMMITTEE REPORT

The Audit Committee of Malee Group Public Company Limited was appointed in the Board of Directors Meeting No. 2/2023 on May 12, 2023, consisting of three independent directors who are qualified and independent in accordance with the regulations of the Stock Exchange of Thailand. The members are as follows:

- |                       |                                 |
|-----------------------|---------------------------------|
| 1. Mr. Arin Jira      | Chairman of the Audit Committee |
| 2. Mr. Arnunt Maiphum | Member of the Audit Committee   |
| 3. Mr. Win Panitvong  | Member of the Audit Committee   |

In 2023, the Audit Committee held four meetings with certified auditors, the Internal Audit Office, and Company executives. The Audit Committee performed its duties under the policies of the Board of Directors and the assigned responsibilities, which followed the rules and regulations of the Stock Exchange of Thailand. The summary of the operating performance of the Audit Committee in 2023 is as follows:

### 1) Reviewed the Accuracy of the Financial Reports and Disclosed Sufficient Information

The Audit Committee reviewed the quarterly financial statements and the Company's financial statements for 2023 to ensure that the financial report and related parties' transactions between the Company and any related parties disclosed important information correctly and with credibility. The report was proposed to the Board of Directors for approval. The Audit Committee invited certified auditors and relevant executives to attend the meeting on the relevant agenda items to inquire about significant issues regarding the preparation of the financial reporting so that it was under the financial reporting standards. This included interpretations and accounting practice guidelines issued by the Federation of Accounting Professions. The Audit Committee found that the Company's financial statements were prepared under generally accepted accounting principles, and the information was disclosed sufficiently, completely, and reliably.

### 2) Reviewed the Adequacy and Appropriateness of the Internal Control System

The Audit Committee considered the audit plan for 2023 and reviewed the adequacy and suitability of the internal control system based on the audit performance report and the improvement plan from the Management team. The Audit Committee promoted and pushed the internal auditing operations to be in accordance with the audit plan and international standards. The Audit Committee found that the Company had an appropriate and effective internal control system, and no significant defects that may cause material effects were found.

### 3) Reviewed Compliance with Regulations and Related Laws

The Audit Committee strictly and consistently supervised the operations of the Company and found that the Company fully complied with securities and the stock exchange laws, the requirements of the Stock Exchange of Thailand, and any laws related to the Company's business.

### 4) Considered the Suitability of the Auditor

The Audit Committee considered, selected, and proposed the appointment of auditors and the remuneration of the Company's auditors for 2023 to the Board of Directors.



## Enclosure 5

**5) Considered Related Parties Transactions**

The Audit Committee considered the disclosure of accurate and complete related parties' transactions or conflict of interest transactions in accordance with the laws and the requirements of the Stock Exchange of Thailand.

**6) Reviewed the Risk Management Process**

The Audit Committee reviewed the risk management process by appointing Mr. Arnunt Maiphum as Chairman of the Risk Management Committee. The Audit Committee found that the Company had a risk management system and gave helpful suggestions in order to reduce risk. In the overall evaluation, the Audit Committee sufficiently performed the duties and responsibilities as specified in the Audit Committee Charter by using sufficient knowledge and ability, prudence, and independence.

**7) Reviewed the Good Corporate Governance**

The Audit Committee monitored the progress of the processes and procedures to promote the implementation of all types of anti-corruption policies throughout the organization. This was done by considering the action plan to request certification as a member of Thailand's Private Sector Collective Action against Corruption Collective Action for the second time. The Board of the Audit Committee was of the opinion that good corporate governance guidelines were appropriate.

Due to the above practices, the Audit Committee is of the opinion that for the year 2023, the Company will prepare accurate financial reports in accordance with the generally accepted accounting standards and disclose sufficient, complete, and reliable information. The Company had an internal control system and an internal audit and complied with relevant laws and regulations. The appointment of an auditor, the consideration of related parties' transactions, the review of risk management, and the operations were consistent with good and sustainable governance systems.

On behalf of the Audit Committee



(Mr. Arin Jira)

Chairman of the Audit Committee

February 21, 2024

## Enclosure 6

## NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of Malee Group Public Company Limited was appointed in the Board of Directors Meeting No.2/2022 held on May 13, 2023. The Nomination and Remuneration Committee was comprised of three Independent Directors who are qualified and independent in accordance with the regulations of the Stock Exchange of Thailand. The Members are as follows:

- |                       |   |
|-----------------------|---|
| 1) Mr. Arin Jira      | Chairman of the Nomination and Remuneration Committee |
| 2) Mr. Arnunt Maiphum | Member of the Nomination and Remuneration Committee   |
| 3) Mr. Win Panitvong  | Member of the Nomination and Remuneration Committee   |

In 2023, the Nomination and Remuneration Committee performed its duties in accordance with the policy of the Board of Directors and the duties and responsibilities of the Nomination and Remuneration Committee. This was in accordance with the rules and regulations of the Stock Exchange of Thailand. The Nomination and Remuneration Committee held one meeting in which every member of the Nomination and Remuneration Committee attended the meeting and reported the resolutions of the Meeting to the Board of Directors.

- Considered, selected, and screened qualified persons to be the Company's directors by nominating them to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for 2023 for further consideration and appointment.
- Considered and selected qualified directors and executives to be members of various subcommittees by proposing them to the Board of Directors to approve the appointment.
- Considered and scrutinized the directors' remuneration by proposing it to the Board of Directors for their consideration and proposed to the Annual General Meeting of the Shareholders for 2023.

As a result of the above operations, the Nomination and Remuneration Committee is confident that the duties were performed in accordance with the scope of duties and responsibilities of the Nomination and Remuneration Committee. The duties were performed with prudence and independently by taking into account the maximum benefit of the Company and all stakeholders in accordance with the principles and practice guidelines of Good Corporate Governance. The Nomination and Remuneration Committee complied with the law and regulations correctly and completely.

On behalf of the Nomination  
and Remuneration Committee,



((Mr. Arin Jira)

Chairman of

the Nomination and Remuneration Committee

February 21, 2024

## EXECUTIVE COMMITTEE REPORT

The Executive Committee of Malee Group Public Company Limited was appointed in the Board of Directors Meeting No.2/2023 held on May 12, 2023. The Executive Committee comprises four Directors who are fully qualified, knowledgeable, capable, and well-experienced in business and the industry. The Executive Committee consists of:

1) Mr. Chaichat Boonyarat	Chairman of the Executive Committee
2) Ms. Roongchat Boonyarat	Member of the Executive Committee
2) Mr. Pichai Chirathivat	Member of the Executive Committee
3) Mr. Kittti Vilaivarangkul	Member of the Executive Committee

In 2023, the Executive Committee performed its duties in accordance with the scope of responsibilities and the policy of the Board of Directors. This was in accordance with the rules and regulations of the Company. The Executive Committee held 12 meetings in which all the directors attended the meeting. The meeting resolutions were reported to the Board of Directors. A summary of the operating performance is as follows:

- Assisted the Board of Directors in management by formulating business strategies and operational policies to achieve the goals assigned by the Board of Directors.
- Considered the Company's annual budget prior to proposing it to the Board of Directors' Meeting for approval.
- Prepared and proposed strategies, business plans, and operations to the Board of Directors for approval.
- Considered the start of new business operations of the Company to be in accordance with the Company's policy prior to proposing it to the Board of Directors' Meeting for approval.
- Reviewed the business operations of the Company, both normal business operations and nonnormal business operations.
- Held a meeting to review and give opinions on the monthly profit and loss report, which was reported by the Management team.

According to the above operations, the Executive Committee is confident that the duties were performed completely and with prudence in accordance with the scope of duties and responsibilities. This was done by considering the maximum benefit of the Company and all stakeholders, which was consistent with the principles and practice guidelines of Good Corporate Governance. The Executive Committee complied with the law and regulations correctly and completely.

On behalf of the Executive Committee



(Mr. Chaichat Boonyarat)

Chairman of the Executive Committee

February 21, 2024

## RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors was aware of the importance of risk management, which enables the Company to operate continually. Therefore, the Risk Management Committee was appointed by the Meeting of the Board of Directors No. 2/2023, held on May 12, 2023. The Risk Management Committee is comprised of four directors as follows:

1) Mr. Arnunt MaiphumNart	Chairman of the Risk Management Committee
2) Mr. Arin Jira	Member of the Risk Management Committee
3) Mr. Win Panitvong	Member of the Risk Management Committee
4) Mr. Kittti Vilaivarangkul	Member of the Risk Management Committee

The Risk Management Committee has the duty to consider and scrutinize major risks and the Company's overall risk management to be efficient and effective. In 2023, the Risk Management Committee held four meetings to consider the following important matters:

- To consider reviewing formulated strategies, organizational risk management activities, and measures to control risk to be more appropriate to the situations, especially a condition in which internal and external factors affect the national and world economy, including inflation, purchasing power, and rising costs.
- Consider and approve the annual corporate risk management plan proposed by the risk management working group. This covered strategic, operational, financial, and regulatory compliance risks.
- Monitor and evaluate the implementation of the risk management plan. If any risk increases or changes from before, the problem could be resolved in a timely manner along with the guidelines to determine the control measures or alleviate the risk that may occur immediately.
- Support and create a risk management culture within the organization so that employees at all levels are involved in risk management for which they are responsible.
- Report the organization's risk management results to the Audit Committee for acknowledgment.

According to the above operations, the Risk Management Committee is confident that the Company managed risks continually and effectively. This is consistent with the principles and practice guidelines of Good Corporate Governance. This was done by taking into account all of the stakeholders in the business operations to promote the company's stability. The Company had a sufficient internal control system suitable for the business and complied with the laws and regulations correctly and completely.

On behalf of the Risk Management Committee



(Mr. Arnunt Maiphum)

Chairman of the Risk Management Committee

February 21, 2024





# CHARTER THE BOARD OF DIRECTORS



# CHARTER

## THE BOARD OF DIRECTORS

### MALEE GROUP PUBLIC COMPANY LIMITED

#### 1. Objectives

The Board of Directors is a representative of the shareholders. Therefore, it plays an important role in creating value for the business and generating a return on investment for shareholders. In general, the Board of Directors shall assign the management to act. Therefore, the main duties of the Board of Directors are divided into two areas.

1. To set the Company's directions, policies, and business strategies to ensure that the Company operates in a direction that is in the best interests of the shareholders
2. To Monitor the operations of the management in order to check, balance, and be responsible for the Company's performance to the shareholders. The Board of Directors also has powers and responsibilities as stipulated by law, the Company's Articles of Association, and resolutions of the shareholders' meeting

#### 2. Composition and Appointment of the Board of Directors

The Board of Directors consists of not less than five (5) directors who are elected in the shareholders' meeting. Those directors are truly independent of the management and without any business relationship or other relationship that may influence the independent judgment of not less than one-third of the total number of directors and must not be less than three directors. The directors may or may not be shareholders of the Company. However, the election of directors of the Company shall be made in accordance with the following rules and procedures:

1. A shareholder shall cast his/her votes equal to one share per one.
2. In selecting directors, voting methods can be done by selecting directors individually, one at a time, or several at a time, as the shareholders' meeting deems appropriate. But in each resolution, shareholders must vote with all the votes they have and cannot divide them to any person in any amount
3. Persons receiving the highest votes in descending order shall be elected as directors equal to the number that should have or should be elected at that time. In the event that the persons elected in descending order get equal votes or exceed the number of directors to be positioned or to be elected at that time, the chairman of the meeting shall have a deciding vote.

Appointment of the Company directors shall be in accordance with the Company's regulations and the requirements of relevant laws. This must be done with transparency and clarity. The Nomination Committee shall consider and screen qualified persons to be the Company's directors, then submit them to the Board of Directors for approval and propose them in the Annual General Meeting of shareholders. The meeting shall elect them as the Company's directors. There must be sufficient details in terms of the educational background and professional experience of the person for the benefit of the decision of the Board of Directors and shareholders.

The Board of Directors shall elect one director to be the chairman of the board. In the case where the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman. The Vice Chairman has duties in accordance with the regulations in the business assigned by the chairman.

### 3. Qualifications of Directors

1. There are no restrictions on gender.
2. A person who does not have a tainted history and does not have any prohibited characteristics under the law and good corporate governance principles.
3. A person with knowledge, abilities, honesty, business ethics, and sufficient time to devote his/her knowledge and skills and perform duties for the Company.
4. A person with vision and is able to look at the overall picture that is aligned with the Company's business strategy.
5. A person with knowledge, abilities, honesty, business ethics, and sufficient time to devote his/her knowledge and skills and perform duties for the Company.
6. A person who is skilled in communicating effectively.
7. A person with business ideas and systematic decisions.
8. A person with knowledge and understanding in finance, commerce, or industry and has experience in business administration.
9. Directors can hold directorships in other companies. However, being such a director must not be an obstacle to the performance of the Company's director and must be in accordance with the guidelines of the Board of Directors, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand
10. The Company prohibits directors from operating businesses of the same nature and competing with the business of the Company or being a partner in an ordinary partnership or a partner with no limited liability in a limited partnership, or being a director of a private company that operates a business of the same nature and is in competition with the business of the Company unless the Shareholders' Meeting is notified before there is a resolution to appoint a director.
11. Independent directors must have qualifications related to independence as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee. According to the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee. They must be able to take care of the interests of all shareholders equally and not cause conflicts of interest. In addition, they must be able to attend the Board of Directors meetings and give independent opinions.

The definition of an Independent Director is in accordance with the rules prescribed by The Securities and Exchange Commission and the Stock Exchange of Thailand. The details are as follows:

1. Hold no more than one percent of the total voting shares of the Company, the parent company, subsidiary, associated company, major shareholder, or be a controlling person of the Company. This includes the shareholding of related persons of the independent director.

2. Not being nor used to be a director who is involved in management, staff, employees, or advisors who receive a regular salary or a controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than two years.
3. Not being a person related by blood or by legal registration in the form of father, mother, spouse, sibling, or child, including the spouse of the children, executive, major shareholder, controlling person, and the candidate to be an executive or the controlling person of the Company and subsidiaries.
4. Not having nor having had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company in a manner that may obstruct the independent discretion of the independent directors. This includes neither being nor having been a major shareholder or controlling person of a person with a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company unless the above characteristics have passed for more than two years.
5. Not being nor has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or a controlling person of the Company. Not being a major shareholder, controlling person, or partner of the audit firm which audits the Company, subsidiaries, associated companies, major shareholder, or controlling person of the Company unless the above characteristics have passed for more than two years.
6. Not being nor used to be a professional service provider, which includes legal advisors or financial advisors that receive service fees of more than Baht 2 million per year from the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company and is not a major shareholder, controlling person, or partner of that professional service provider unless the above characteristics have passed for more than two years.
7. Not being a director appointed to represent the Company, major shareholder, or shareholder related to a major shareholder.
8. Not operating a business of the same nature nor competing with the business of the Company or subsidiary. Not being a partner in a partnership or being a director that participates in management, employees, staff, or consultants who receive a regular salary or hold more than one percent of the total voting shares of other companies that operate a business of the same nature and not being in competition with the business of the Company or subsidiary. Not having any characteristics that make them incapable of expressing independent opinions in regard to the Company's business affairs.
9. Not having any other characteristics that prevent an ability to express independent opinions on the Company's operations.

#### 4. Term of Office

The Articles of Association of the Company determines that at every Annual General Meeting, at least one-third of the directors must vacate the position, or if the number of directors cannot be divided equally into three parts, the number closest to one-third of the directors will retire in the first year and the second year after the Company was registered. Lots must be drawn in order to choose directors to vacate the position. In subsequent years, the directors who have held the positions the longest shall retire. However, retiring directors may be re-elected to the position.



In addition to vacating positions by rotation, Directors will vacate positions upon:

- 1) die
- 2) resign
- 3) Lack of qualifications or having prohibited characteristics under the law governing public limited companies.
- 4) The shareholders' meeting passed a resolution to leave (with a vote of not less than three-fourths (3 in 4) of the number of shareholders who attended the meeting and had the right to vote and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote).
- 5) The court has issued an order.

Any director who intends to resign from the position shall submit a resignation letter to the Company. The resignation is effective as of the date the resignation letter reaches the Company. A director who resigned may also notify the registrar of his resignation.

In the event that the director's position becomes vacant due to other reasons in addition to the period of retirement, the committee shall select any person who has the qualifications and does not have any prohibited characteristics under the law on public limited companies in the next Board of Directors' meeting to replace the vacant position with a vote of not less than three-fourths (3-fourths) of the remaining directors. Unless the remaining term of that director is less than two months (2 months), the person who replaces him/her can hold office for only the remaining term of the director he replaces.

## **5. The Roles, Duties, and Responsibilities of the Board of Directors**

### **5.1 The Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors has a duty to comply with the law, objectives, the Articles of Association of the Company, and the resolutions of the Shareholders' Meeting by performing their duties with honesty and cautiously protecting the benefits of shareholders and stakeholders whether in the short-term or long-term and ensuring that the operations of the Company are in the direction that will bring maximum benefit to shareholders and stakeholders. The Board of Directors has a duty to appoint the Audit Committee and every sub-committee. The Board of Directors will oversee the establishment of the Company's vision, mission, strategy, goals, policies, and annual budget. The Board of Directors will jointly review and give comments annually in order to understand the overall picture of the business together before considering approval and following up with management so that it is in accordance with the set goals in order to adhere to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

1. Review and provide guidelines for the Company's strategy, important operating plans, risk policy, annual budget, and business plan. Set performance goals, observe the implementation, and supervise any important investment expenditures, which include joint ventures and business sales.
2. Select and determine remuneration, assess the performance of executives on a regular basis (or remove them if necessary), and review the succession plan to ensure continuity.
3. Review the remuneration of directors and executives. Ensure that the Board of Directors has a formal and transparent process for nominating directors.

4. Ensure that the accounting system, financial reporting, and auditing are reliable. This includes supervising the process to have a sufficient internal control assessment, risk management, financial control, and legal compliance.
5. Monitor and manage conflicts of interest of the Management Team, the Board of Directors, and shareholders. This includes misusing Company assets and inappropriate actions with related parties' transactions.
6. Propose the appointment of suitable persons to be directors. Ensure that the structure and practices of the existing Board of Directors pave the way for appropriate corporate governance and ethical practices.
7. Directors are able to exercise discretion directly in the Company's business independently from the Management team and any other benefit groups. The directors must devote sufficient time and pay attention to the performance of duties according to their responsibilities.
8. Monitor and ensure that the Company's strategy is implemented in order to achieve performance according to plan well.

## 5.2 The Roles, Duties, and Responsibilities of the Chairman of the Board of Directors

The Board of Directors has defined the roles and responsibilities of the Chairman of the Board of Directors as follows:

1. Take responsibility as the leader of the Board of Directors in supervising, monitoring, and supervising the management of the Executive Board and other subcommittees to achieve the objectives according to the plan set out.
2. Call a meeting of the Board of Directors and the shareholders' meeting as well as having a role in setting the agenda of the Board of Director meetings in conjunction with the President

In case the person holding the position of the Chairman is not an independent director, or the Chairman and the President are members of the same family, or the Chairman is a member of the Executive Committee or working group or is assigned to have administrative responsibilities, the Board of Directors will appoint one independent director to jointly determine the agenda of the Board of Directors meeting to comply with good corporate governance principles.

3. Preside over the meeting of the Board of Directors, and in case of equal votes, the Chairman of the Board of Directors shall cast an additional vote as a deciding vote unless a director who has an interest in any matter is not entitled to attend the meeting and has no right to vote on that matter.
4. Preside over the meeting of shareholders and have a role in ensuring the effectiveness of the meeting under the Articles of Association. Encourage and allow shareholders to express their opinions independently.
5. Not being a chairman or member of a sub-committee so that the performance of the sub-committee is truly independent.
6. Have a duty to supervise the implementation of the policy and strategic, operational guidelines of the management, as well as giving advice and support to the management's business operations but does not take part in the day-to-day management of the Company.

## 6. The Meeting

The Board of Directors' Meeting is an important duty of the Board of Directors. The Board of Directors must regularly attend the Board Meetings in order to be informed and jointly make decisions on the Company's business operations. At the meeting of the Board of Directors, there must be not less than one-half of the total number of directors present in order to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his/her duties if the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall preside over the meeting. But if there is no Vice Chairman of the Company or he/she is not present at the meeting or unable to perform duties, the directors of the Company who attend the meeting shall elect one of the Company directors to preside over the meeting.

### 6.1 Agenda of the Meeting

In determining the agenda for the Board Meeting, the Executive Committee will consider the issues to be put on the agenda for the Board of Directors Meeting. Every executive director is allowed to propose issues to be considered as agenda items. They are also able to express opinions freely. The Company Secretary will compile the above matters into the agenda items for the Board of Directors Meeting by proposing the agenda items to the Chairman of the Board of Directors to consider the approval and prepare the meeting invitation letter to call for the Board Meeting.

In case the person holding the position of Chairman is not an independent director, or the Chairman and the President are members of the same family, or the Chairman is a member of the executive committee or working group or is assigned to have administrative responsibilities, the Board of Directors will appoint one independent director. to jointly determine the agenda of the Board of Directors meeting to comply with good corporate governance principles

The secretary of the Board of Directors shall prepare the invitation letter for each meeting of the Board of Directors. The date, time, venue, and agenda of the meeting are clearly set, and supporting documents for the meeting are delivered to the Board of Directors and attendees at least seven days in advance of the meeting date so that they have time to consider various matters or request additional information for consideration in order to consider matters assigned.

The following transactions must receive a majority vote of the total number of directors who attend the meeting and cast their votes:

1. Accepting financial and business policies, long-term policies, and business plans of the Company
2. Increasing and reducing the registered capital of the Company, including the issuance of capital securities
3. Approval of borrowings, incurring debts, guarantees, or contingent liabilities totaling more than four hundred million baht (400,000,000 baht) per accounting period
4. Dividend payment
5. Approval or amendment of annual financial statements, tax refunds, and important accounting policies of the Company
6. Change of the Company's auditor
7. Change of members of the Executive Committee or the assignment and including the amendment of the powers given to the Executive Committee

8. Capital Expenditure Approval (whether each transaction or project) in the total amount of more than four hundred million baht (400,000,000 baht) per accounting period or any expenses that are not included in the business plan which totals more than one hundred million baht (100,000,000 baht)
9. Approval of entering into any agreement with a value exceeding one million baht (1,000,000 baht) or zero point three (0.3) percent of the book value of the Company's net tangible assets. (As disclosed in the latest financial statements), which is a connected transaction under the Securities and Exchange Act
10. Approval of any operating contract that has a period of more than one year (1 year) or with a contract to renew the contract automatically which, together with the original period stated in the contract, exceeds one year (1 year) and has an annual value implied more than two hundred million baht (200,000,000 baht)
11. Approval of investment in new business, joint venture, partnership, or any other project with the purpose of profit and loss sharing, or investments in other businesses with an amount exceeding two hundred million baht (200,000,000 baht)
12. Approval of the termination of important business lines of the Company
13. Selling, distributing, and transferring assets, whether one-time or aggregated to more than four hundred million baht (400,000,000 baht) in each accounting period or not in the normal course of trade
14. Approval of the creation of collateral, mortgage, pledge, or any other encumbrance over any assets of the Company other than in relation to clause (3)
15. Approval of the merger or the acquisition of any business or businesses other than Clause (11)
16. Dissolution or liquidation of any company in the group
17. Delisting of shares from the Stock Exchange of Thailand or listing the Company's capital securities on other stock exchanges
18. Amendment or change of the Memorandum of Association or the Articles of Association of the Company

## 6.2 Number of Meetings

The Board of Directors shall hold meetings at least four times a year, depending on the situation, and the necessity for the operation of the Board of Directors to achieve the set objectives. Each meeting will have a clear set agenda in advance. And there may be special meetings to consider matters of urgency.

## 6.3 Attendees

The Board of Directors may invite auditors, internal auditors, and related executives to attend the meeting as necessary to provide them with useful information and to let them know the policy directly.

## 6.4 Voting

The Company has a policy on the minimum number of quorums at the moment the Board of Directors cast votes at the meeting. There must be no less than two-thirds of the total number of directors in the Board of Directors meeting. In passing a resolution at a meeting of the Board of Directors, the resolution of the Board of Directors shall be made by a majority of votes, in which one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.



### 6.5 Minutes

At the end of the meeting, the Company secretary is responsible for preparing the minutes of the meeting and proposing to the meeting to certify in the first agendas of the next meeting, then send the minutes to the Chairman of the Board of Directors for consideration and signature to certify the correctness.

The directors are able to express opinions and request to amend the minutes of the meeting to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents and stored in the form of electronic documents for the convenience of searching for references.

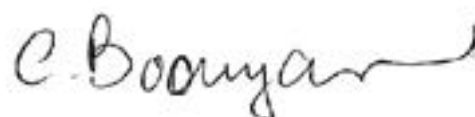
### 7. Reporting

The Board of Directors has a duty and responsibility to report the activities and opinions of the Board of Directors to shareholders, general investors, and government agencies. This is to ensure that the Board of Directors has carefully managed and considered the interests of all shareholders equally.

### 8. Evaluation

To ensure the efficiency of the Board of Directors' work and achieve the assigned objectives, the Board of Directors shall provide an evaluation of the Board of Directors by conducting the Board of Directors self-assessment or other suitable methods to bring the assessment results to improve the operation to be more efficient and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022, to be effective in place of the original one from January 1, 2023. This charter shall be reviewed every two years unless there is a requirement or new rules that have an impact that will be taken into account from time to time.



Mrs. Chintana Boonyarat  
Chairman of the Board of Directors  
Malee Group Public Company Limited

# CHARTER

## THE AUDIT COMMITTEE

### MALEE GROUP PUBLIC COMPANY LIMITED

#### 1. Objectives

The Audit Committee is one of the sub-committees of the Board of Directors and an important tool or mechanism to ensure that the Company has a good corporate governance system. The Audit Committee comprises independent directors. It will help lighten the burden of the Board of Directors, increase flexibility in management, and is able to express an honest opinion on financial reports and internal control system as well as provide opportunities for the management and the auditors to have discussions to manage the potential risks and to ensure that the financial reports are disclosed in full, accurate, and in accordance with the standards and related requirements. This will result in reliable financial reports. The establishment of an Audit Committee aims to enhance operational efficiency, and add value to the company in various fields as follows:

- 1) Confidence, credibility, and transparency of published financial reports.
- 2) Increased care in the performance of duties of the Board of Directors, in which the Board of Directors will take into account their own responsibilities towards:
  - Financial Reporting
  - Selection of appropriate accounting policies
  - Financial Management
  - Internal control system and internal audit
  - Compliance with relevant regulations and laws
  - Management and control of business risks
  - Regular monitoring of compliance with the anti-corruption policy
  - Recommendations on the appointment and evaluation of the Certified Public Accountant.
- 3) Lighten the burden of the Board of Directors by delegating powers related to financial reports, internal control, and internal audits to the Audit Committee. This will provide an opportunity for the Board of Directors to consider various matters in depth, and increase efficiency in other aspects of management.
- 4) Improve the functions and processes of internal and external audits as well as communication between the Board of Directors, the Internal Audit Department, and the auditor.
- 5) Facilitate formal meetings between the Board of Directors and the Financial Management Department.
- 6) Strengthen the independence of internal auditors and the Internal Audit Department so that they are able to express opinions honestly. This results in higher operational efficiency.
- 7) Encourage the auditors to maintain their independence and set a framework for the auditors to express their opinions honestly in the event that there may be conflicts with the management.
- 8) Improve the quality of internal audit reports.
- 9) Strengthen the role and power of external Independent Directors.
- 10) Strengthen the directors' understanding of the scope of the audit that has been set.

## 2. Composition and Appointment of the Audit Committee

The Board of Directors appoints the Audit Committee by selecting at least 3 Independent Directors with appropriate qualifications. The Audit Committee who has been appointed shall elect one member to be the Chairman of the Audit Committee.

In the event that the Audit Committee completes the term of office or there is any reason that the Audit Committee cannot remain until the end of the term, and the number of members is less than the specified number of 3 people, the Board of Directors and/or the Shareholders' Meeting shall appoint a new audit committee member immediately or at the latest within three months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.

The head of the Company's Internal Audit Department shall act as the secretary of the Audit Committee to assist the Audit Committee with regard to meeting appointments, preparing agendas, delivering meeting documents, and recording meeting minutes.

## 3. Qualifications

1. The Audit Committee shall be appointed by the Board of Directors and/or shareholders.
2. All members of the Audit Committee must be independent directors with full qualifications as announced by the SEC as follows:
  - 2.1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, or juristic person who may have conflicts of interest, including the shares held by related persons of that independent director.
  - 2.2) Not being or used to be a director who participates in management, employee, staff, or advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level or juristic persons that may have conflicts unless the above characteristics have been terminated for at least two years before being appointed as a member of the Audit Committee.
  - 2.3) Not a person who has a blood relationship or by legal registration in the form of parents, spouses, siblings, and children, including the spouses of the children of the executives, major shareholders, controlling persons, or persons to be nominated as an executive or a controlling person in the Company, parent company, or subsidiary.
  - 2.4) Not having or used to have a business relationship with the Company, parent company, subsidiary company, associated company, or juristic person that may have conflicts of interest, including the relationship in the nature of professional services and trade/business as required by the Securities and Exchange Commission (SEC) both at present and two years before being appointed except in the case of necessity and reasonable which does not occur regularly and continuously. Independent directors can have relationships that exceed the level of significance specified by the SEC during their tenure but must be approved by the Board of Directors with a unanimous resolution before entering into the transaction.
  - 2.5) Not being a director who has been appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

- 2.6) Not having any other characteristics that prevent the inability to express independent opinions on the Company's operations.
3. Not being a director who has been assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, or juristic persons that may have conflicts
4. Not being a director of the parent company, subsidiary, and subsidiary of the same level
5. There must be at least one member of the Audit Committee who has sufficient knowledge and experience to review the reliability of the financial statements. The Company must specify in Form 56-1 and Form 56-2 reports that any of the Audit Committee members are qualified as such and that the Audit Committee member must specify such qualifications in the biographical certificate of the Audit Committee that must be submitted to the SET as well.

#### 4. Term of office

The term of office of members of the Audit Committee is year-by-year. The Nomination and Remuneration Committee proposes the Board of Directors consider appointing a new member of the Audit Committee to replace the old member at the first meeting of the Board of Directors after the Annual General Meeting of shareholders.

The Audit Committee has a term of office not exceeding nine years unless unanimously approved by the Nomination and Remuneration Committee that the office beyond the specified term does not impair the independence of such directors.

The meeting of the Board of Directors may pass a resolution to remove any member of the Audit Committee prior to the expiration of the term by a vote of not less than three-fourths of the number of committees present at the meeting and having the right to vote.

#### 5. Duties and Responsibilities

##### 5.1 Duties of the Audit Committee

1. To review and ensure that the Company has accurate financial reports and sufficient information disclosure.
2. To review and ensure that the Company has an appropriate and effective internal control system and internal audit, and consider the independence of the Internal Audit Department as well as to approve the appointment, transfer, and dismissal of the head of the Internal Audit Department or any other agency responsible for internal audits.
3. To review the Company's compliance with the Securities and Exchange Act, SET regulations, and laws related to the company's business.
4. To consider the selection and nominate an independent person to act as the Company's auditor, including considering the remuneration of such a person. to the Board of Directors for their opinions at the shareholders' meeting.
5. To arrange a meeting of the Audit Committee with the auditor without the management attending the meeting at least once a year.
6. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand and the SEC to ensure that such transactions are reasonable and for the best benefit of the Company.



7. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The information must be at least according to the announcement of the Stock Exchange of Thailand.
8. Perform any other tasks as assigned by the Board of Directors.

## 5.2 Responsibilities of the Audit Committee

The Audit Committee is responsible to the Board of Directors for the duties assigned by the Board of Directors. At the same time, the responsibility for all activities of the Company to outsiders remains with the Board of Directors as a whole.

## 6. Meeting

### 6.1 Agenda

The Secretary of the Audit Committee prepares an invitation letter for each meeting of the Audit Committee. The date, time, venue, and agenda of the meeting are clearly set, and supporting documents for the meeting are sent to the Audit Committee and attendees in advance for a reasonable period of time in order for them to have time to consider various matters or request additional information for consideration about various matters assigned as follows:

1. Consideration of financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, the existence of business, major accounting policy changes, and the management's reasons for determining the accounting policy, before presenting them to the Board of Directors for dissemination to shareholders and general investors.
2. Consideration of the sufficiency and appropriateness of the internal control system and the internal audit of the Company in order to make recommendations to the Internal Audit Department and the Board of Directors.
3. Review of the Company's annual internal audit plan and evaluation of the audit together with the internal auditors to ensure that the audit plan will increase the efficiency of the Company's business. This includes detecting corruption or deficiencies in the internal control system.
4. Consideration, together with the internal auditors, of any problems or limitations that arise during the audit and review of the internal auditors' performance.
5. Consideration, together with the internal auditors, of problems or limitations arising from the audit and review of the financial statements, including suggestions from auditors
6. Consideration, together with the internal auditors and auditors, of planning a review of the methods and controls of electronic data processing, especially about security, to prevent fraud or misuse of electronic information systems by Company employees or third parties.
7. Consideration of the review of items that may cause conflicts of interest, such as the connected transactions of the Company
8. Compliance with Securities and Exchange Laws, SET regulations, and laws related to the Company's business
9. Perform any other tasks assigned by the Board of Directors.
10. Consideration of self-assessment regarding the performance of duties and responsibilities as assigned

## 6.2 Number of meetings

The Audit Committee must hold a meeting at least four times a year, depending on the circumstances and the necessity for the operation of the Audit Committee to achieve the set objectives

## 6.3 Attendees

The Audit Committee should invite the Company's auditors and internal auditors to present the work and may invite relevant directors or executives to attend the meeting as necessary.

## 6.4 Voting

In voting at the Audit Committee meeting, the majority of votes shall be adopted in which one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.

## 6.5 Minutes

The secretary of the Audit Committee takes the minutes of the meeting. The minutes of the meeting must be submitted to the Audit Committee and the Board of Directors so that the Board of Directors will be informed of the activities of the Audit Committee in a timely manner, as well as forwarding to the internal auditors and the auditors to confirm the information and inform the Audit Committee of the matters that the Audit Committee cares or deserves special attention.

Members of the Executive committees are able to express opinions and request to amend the minutes of the meeting to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents and stored in the form of electronic documents for the convenience of searching for references.

## 7. Reporting

The Audit Committee is responsible for reporting the activities of the Audit Committee or any other duties assigned by the Board of Directors. The Audit Committee must report the performance of its duties to the Board of Directors, while the performance of duties in the past year is reported to shareholders in the annual report. The Audit Committee's report is important to the Board of Directors, shareholders, and general investors because the report is an independent and honest opinion of the Audit Committee. It also ensures that the Board of Directors is confident that the management has done its work carefully and takes into account the interests of all shareholders equally.

### 7.1 Reporting to the Board of Directors

1. Report on regular activities so that the Board of Directors knows the activities of the Board of Directors.
  - Minutes of the Audit Committee meeting, which clearly state the opinions of the Audit Committee on various matters.
  - Summary reports of activities performed during the year.
  - Reports on opinions on financial reports, internal audits, and internal audit processes.
  - Any other reports that the Board of Directors should be aware of.
2. Report the findings immediately so that the Board of Directors can find solutions in a timely manner to perform the duties of the Audit Committee. If found or suspected of any of the following items or actions, which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Company's Board of Directors for improvement within the time that the Audit Committee deems appropriate.

- Conflicts of Interest
- Suspicions or assumptions that there may be corruption, irregularities, or major deficiencies in the internal control system
- A Suspicion that there may be a violation of the Securities and Exchange Act, SET regulations, or laws related to the Company's business
- Any other reports that the Board of Directors should be aware of

### 7.2 Reporting to the Authorities

If the Company's auditor encounters any suspicious circumstances, or if the Managing Director or a person responsible for the Company's operations has committed an offense as prescribed in the Securities and Exchange Act Section 89/25 and has informed the facts about the circumstances to the Audit Committee, the Audit Committee shall examine and report the results of the initial audit to the Securities and Exchange Commission or the Stock Exchange of Thailand and the Company's auditor within 30 days from the date of being notified. The report shall be done after the Audit Committee has reported to the Board of Directors any material impacts on the financial position and operating results, and there have been discussions with the Board of Directors and executives that there must be improvements at the end of the specified time together. If the Audit Committee finds that there has been unreasonable neglect of such remedial action, any member of the Audit Committee or the Audit Committee must report the findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

### 7.3 Reporting to shareholders and general investors

The Audit Committee shall report activity during the year according to the duties and responsibilities assigned by the Board of Directors. The report is signed by the Chairman of the Audit Committee and disclosed in the Company's annual report. The report contains the following information:

1. Comments on completeness, correctness, and reliability of the preparation process and disclose information in the Company's financial reports
2. Opinions on the adequacy of the Company's internal control system
3. Opinion on the suitability of the auditor
4. Opinions on compliance with securities and stock exchange laws, SET regulations, or laws related to the Company's business.
5. Comments on transactions that may have conflicts of interest
6. Number of Audit Committee Meetings and attendance of each Audit Committee Member
7. Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter
8. Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors

## 8. Evaluation

To ensure that the audit committee works effectively and achieves the assigned objectives, the Audit Committee shall provide the Audit Committee assessment by conducting the Audit Committee Self-Assessment or other suitable methods to bring the assessment results to improve the efficiency of the operation and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022, to be effective in place of the original one from January 1, 2023. This charter shall be reviewed every two years unless there is a requirement or new rules that have an impact, which will be taken into account from time to time.



Mrs. Chintana Boonyarat  
Chairman of the Board of Directors  
Malee Group Public Company Limited



# CHARTER

## NOMINATION AND REMUNERATION COMMITTEE

### MALEE GROUP PUBLIC COMPANY LIMITED

#### 1. Objectives

The Board of Directors considers and appoints some members of the Nomination and Remuneration Committees who are qualified to assist in the selection of persons who are suitable for performing duties in the position of Director, Ad-hoc Director, and Managing Director or equivalent position. The Committee also considers the determination of remuneration for the Director, Ad-hoc Director, and Managing Director or equivalent position to be transparent and consistent with the Company's performance, responsibility, and performance by the appropriate level comparable to the same market and industry of similar size as assigned by the Board of Directors to support the performance of the Nomination and Remuneration Committee which is one of the important mechanisms for supervising the management of the organization and the Group's business. This will be done in accordance with the policies, plans, and goals set by the Board of Directors for the sake of maximum efficiency to build confidence for all stakeholders as well as to create clarity on the scope of duties and responsibilities and other important things related to the Nomination and Remuneration Committee. The Board of Directors, therefore, approved the preparation of the Nomination and Remuneration Committee Charter. as a guideline for the performance of duties of the said committees in accordance with the law and in accordance with the principles of good corporate governance.

#### 2. Composition and appointment of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee by selecting from a number of directors of the Company and/or qualified persons. In this regard, independent directors are appointed as the chairman of the Nomination and Remuneration Committee.

#### 3. Qualifications of Company Directors

1. No gender limit
2. A person with no history of blemish and characteristics prohibited by law and good corporate governance principles
3. A person with knowledge, abilities, and honesty who has business ethics and sufficient time to devote knowledge and skills and perform duties for the Company
4. A person with a vision and who can see the overall picture that is in line with the company's business strategy well
5. A person with good human relations, morality, and an appropriate personality
6. A Person with the skills to communicate effectively
7. A person with business ideas and systematic decision-making
8. A person with knowledge and understanding of finance or commercial or the industry and experience in business administration

#### 4. Term of office

The Nomination and Remuneration Committee has a term of office year-by-year. Members of the Nomination and Remuneration who have no conflict of interest propose the Board of Directors consider appointing a new member of the Nomination and Remuneration Committee to replace the old one at the first Board of Directors' meeting after the Annual General Meeting of Shareholders.

The meeting of the Board of Directors may pass a resolution to remove any member of the Nomination and Remuneration Committee before the expiration of their term with a vote of not less than three-fourths of the number of members present at the meeting and having the right to vote.

#### 5. Duties and Responsibilities

The Nomination and Remuneration Committee has a duty to comply with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting, by performing duties with honesty and carefully protecting the interests of shareholders and stakeholders, both short-term and long-term, to ensure that the operation of the Company is in the direction that creates the greatest benefit to shareholders and stakeholders.

1. To consider, nominate, select, and screen qualified persons to be the Company's directors and recommend to the Board of Directors to propose the names to the shareholders' meeting for the election
2. To consider, nominate, select, and screen qualified persons to be nominated for directorships in various sub-committees of the Company. This will be presented to the Board of Directors for further approval.
3. To consider, select, and screen qualified persons to be the Managing Director or equivalent position and the Company Secretary to recommend to the Board of Directors for further approval as well as to help in laying out guidelines of Rules for Succession
4. To present policies and guidelines for determining the criteria for considering remuneration of the Managing Director or equivalent position of the Company.
5. To consider and screen the directors' remuneration and other benefits, and propose recommendations to the Board of Directors for approval at the shareholders' meeting, consistent with the duties and responsibilities in line with the Company's performance and market conditions
6. To propose guidelines for issuing warrants for directors and employees to present for approval of the Board of Directors, Shareholders, and the SEC
7. To consider the allocation of warrants to purchase shares of approved directors and employees. to directors and employees in accordance with the objectives of the project

#### 6. Meeting

In setting the agenda for the Nomination and Remuneration Committee meeting, the Company provides an opportunity for all Nomination and Remuneration Committee members to propose matters to be considered as an agenda of the meeting as well as be able to express their opinions freely. The secretary of the Nomination and Remuneration Committee will collect such matters and present them to the Chairman of the Nomination and Remuneration Committee for consideration and approval to set an agenda for the meeting and prepare a notice calling for the next meeting of the Nomination and Remuneration Committee.

### 6.1 Agenda

In setting the agenda for the Nomination and Remuneration Committee meeting, the Company provides an opportunity for all Nomination and Remuneration Committee members to propose matters to be considered as an agenda of the meeting as well as being able to express their opinions freely. The secretary of the Nomination and Remuneration Committee will collect such matters and present them to the Chairman of the Nomination and Remuneration Committee for consideration and approval to set an agenda for the meeting and prepare a notice calling for the next meeting of the Nomination and Remuneration Committee.

The secretary of the Nomination and Remuneration Committee prepares an invitation letter for a meeting of the Nomination and Remuneration Committee. In each meeting, the date, time, venue, and agenda of the meeting are clearly set, while supporting documents are sent to the Nomination and Remuneration Committee at least seven days in advance of the meeting date in order for them to have time to consider various matters or requesting additional information for consideration on matters assigned.

### 6.2 Number of meetings

The Nomination and Remuneration Committee must hold a meeting at least once a year, depending on the situation and necessity, in order for the operation of the Nomination and Remuneration Committee to achieve its objectives. Each meeting will have a clearly-set agenda in advance, and there may be special meetings to consider matters of urgency.

### 6.3 Attendees

The Nomination and Remuneration Committee may invite knowledgeable individuals with expertise in related matters to attend the meeting as necessary to provide useful information.

### 6.4 Voting

In casting a resolution at the Nomination and Remuneration Committee meeting, it shall be passed by a majority of votes in which one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.

### 6.5 Minutes

At the end of the meeting, the secretary of the Nomination and Remuneration Committee is responsible for preparing the minutes of the meeting by proposing to the meeting to certify in the first agenda of the next meeting and then send it to the Chairman of the Nomination and Remuneration Committee for consideration and signature to certify the correctness.

In this regard, the Nomination and Remuneration Committee is able to express opinions and request amendments to the minutes of the meeting to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents and stored in the form of electronic documents for the convenience of searching for references.

## 7. Reporting

The Nomination and Remuneration Committee has the duty and responsibility to report the activities and opinions of the Nomination and Remuneration Committee to shareholders and general investors, as well as government agencies. This ensures that the Nomination and Remuneration Committee is carefully managed and takes into account the interests of all shareholders equally. The Nomination and Remuneration Committee must report the performance of its duties to the Board of Directors. And the performance of duties in the past year is reported to the shareholders in the annual report.

## 8. Evaluation

To ensure that the Nomination and Remuneration Committee works effectively and achieves the assigned objectives, the Nomination and Remuneration Committee shall provide a self-assessment assessment of the Nomination and Remuneration Committee or other suitable methods to bring the assessment results to improve the operation to be more efficient and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022, to be effective in place of the original one from January 1, 2023, onwards. This charter shall be reviewed every two years unless there is a requirement or new rules that have an impact will be taken into account from time to time.



Mrs. Chintana Boonyarat  
Chairman of the Board of Directors  
Malee Group Public Company Limited



# CHARTER

## EXECUTIVE COMMITTEE

### MALEE GROUP PUBLIC COMPANY LIMITED

#### 1. Objectives

The Board of Directors considers and appoints a number of Executive Committees who are qualified to help manage, supervise, and control the company's business as assigned by the Board of Directors as well as to support the performance of the Executive Committee. This is one of the important mechanisms for supervising the management, organization, and business of the Group in accordance with the policies, plans, and goals set by the Board of Directors with maximum efficiency to build confidence for all stakeholders as well as to create clarity on the scope of duties and responsibilities and other important things related to the Executive Committee. The Board of Directors, therefore, approved the preparation of the Executive Committee Charter as a guideline for the performance of duties of the said committees in accordance with the law and the principles of good corporate governance.

#### 2. Composition and Appointment of the Executive Committee

The Board of Directors appoints the Executive Committee by selecting a number of qualified directors and executives of the Company. In this regard, the Executive Director has been appointed to elect one member to be the Chairman of the Executive Committee. The Chairman also holds the position of Chief Executive Officer.

#### 3. Qualifications of Company Directors

1. No gender limit
2. A person with no history of blemish and characteristics prohibited by law and good corporate governance principles
3. A person with knowledge, abilities, and honesty who has business ethics and sufficient time to devote knowledge and skills and perform duties for the Company
4. A person with a vision and who can see the overall picture that is in line with the company's business strategy well
5. A person with good human relations, morality, and an appropriate personality
6. A Person with the skills to communicate effectively
7. A person with business ideas and systematic decision-making
8. A person with knowledge and understanding of finance or commercial or the industry and experience in business administration

#### 4. Term of office

Members of the Executive Committee have a term of office year-by-year. The Nomination and Remuneration Committee shall propose to the Board of Directors to consider appointing a new Executive Director in place of the former Executive Director at the first meeting of the Board of Directors after the Annual General Meeting of Shareholders.

The meeting of the Board of Directors may pass a resolution to remove any executive director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of committees present at the meeting and having the right to vote.

## 5. Duties and Responsibilities

The Executive Committee has a duty to comply with the law, objectives, and regulations of the Company as well as resolutions of the shareholders' meeting by performing duties with honesty and carefully protecting the interests of shareholders and stakeholders, both short-term and long-term, to ensure that the operation of the Company is in the direction that creates the greatest benefit to shareholders and stakeholders.

1. To consider formulating strategies and business plans, including the management structure and various executive powers of the Company, to propose to the Board of Directors for approval.
2. To consider setting the rate of compensation and employee salary structure to propose to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for approval
3. To examine, follow up, review, and give opinions on implementing business policies and management guidelines in various aspects of the Company that have been set for efficiency as assigned by the Board of Directors.
4. To consider and approve the annual budget before presenting it to the Board of Directors for approval
5. To consider starting a new business for the Company in order to comply with the Company's policy before presenting to the Board of Directors' meeting for approval
6. To periodically review each business line's business operations, both normal and non-normal transactions.
7. Has the power to do legal acts binding the Company within the scope specified in the Company's policies and procedures regarding the authority to approve the operation
8. To perform any other tasks as assigned by the Board of Directors and agreed upon by the Executive Committee.

Persons with conflicts have a stake or may have conflicts of interest in any other manner with the Company or its subsidiaries except for approval of items that comply with the policy and criteria approved by the Board of Directors. The approval of the said transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval in accordance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), or related laws.

## 6. Meeting

The Executive Committee meetings are considered to be an important duty. Members of the Executive Committee attend board meetings regularly to acknowledge and jointly decide on the Company's business operations. At the meeting of the Executive Committee, not less than one-half of the total number of Executive Directors must be present in order to constitute a quorum. If the Executive Chairman is not present at the meeting or cannot perform his duties, a Member of the Executive Committee present at the meeting shall elect one of the Executive Directors to preside over the meeting.

### 6.1 Agenda

In setting the agenda for the Executive Committee Meeting, the Company gives all Executive Directors an opportunity to propose matters to be considered as an agenda of the meeting as well as being able to express their opinions freely, and the secretary of the Executive Committee will collect such matters to present to the chairman of the executive committee for consideration and approval to set as an agenda for the meeting and prepare a letter calling for the next executive committee meeting.

The secretary of the Executive Committee prepares the invitation letter for the Executive Committee meeting. In each meeting, the date, time, venue, and agenda of the meeting are clearly set, and supporting documents for the meeting are delivered to the Executive Committee and attendees at least seven days in advance of the meeting date in order for them to have time to consider various matters or requesting additional information for consideration to consider various matters assigned.

### 6.2 Number of meetings

The Executive Committee must hold at least ten meetings per year, depending on the circumstances and the necessity to review and comment on the monthly performance reports and income statements reported by management and for the operation of the Executive Committee to achieve the set objectives. Each meeting will have a clearly-set agenda in advance, and there may be special meetings to consider matters of urgency.

### 6.3 Attendees

The Board of Directors may invite the Company's internal auditors and related executives to attend the meeting as necessary to provide useful information and to know the policy directly

### 6.4 Voting

In voting at the Executive Committee meeting, the resolution of the majority of votes shall be adopted in which one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.

### 6.5 Minutes

At the end of the meeting, the secretary of the Executive Committee is responsible for preparing the minutes of the meeting by proposing to the meeting to certify in the first agenda of the next meeting and then sending it to the Executive Chairman for consideration and signature to certify the correctness.

The Executive Directors are able to express opinions and request to amend the minutes of the meeting to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents and stored in the form of electronic documents for the convenience of searching for references.

## 7. Reporting

The Executive Board has the duty and responsibility to report the Board's activities and opinions to shareholders and general investors, as well as government agencies. This ensures that the Board of Directors has been carefully managed and takes into account the interests of all shareholders equally. The Executive Committee must report the performance of its duties to the Board of Directors. And the performance of duties in the past year is reported to shareholders in the annual report.

## 8. Evaluation

To ensure that the Executive Committee works effectively and the objectives assigned to it are achieved, the Board of Directors shall provide a self-assessment assessment by the Board of Directors or other suitable methods to bring the assessment results to improve the operation to be more efficient and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022, to be effective in place of the original one from January 1, 2023. This charter shall be reviewed every two years unless there is a requirement or new rules that have an impact will be taken into account from time to time.



Mrs. Chintana Boonyarat  
Chairman of the Board of Directors  
Malee Group Public Company Limited



# CHARTER

## RISK MANAGEMENT COMMITTEE

### MALEE GROUP PUBLIC COMPANY LIMITED

#### 1. Objectives

The Board of Directors has appointed the Risk Management Committee to formulate a risk management policy to cover the entire organization as well as supervise the establishment of a risk management system or process to appropriately reduce the impact on the Company's business, able to maintain the interests of the group of companies and shareholders as a whole by defining the elements, scope of power, duties, and responsibilities so that the Risk Management Committee can perform its duties effectively as assigned by the Board of Directors.

#### 2. Composition and appointment of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee by selecting from a number of directors and executives of the Company and/or qualified. In this regard, the Risk Management Committee has been appointed to elect one member to be the Chairman of the Risk Management Committee.

#### 3. Qualifications of the Risk Management Committee

1. No gender limit
2. A person with no history of blemish and characteristics prohibited by law and good corporate governance principles
3. A person with knowledge, abilities, and honesty who has business ethics and sufficient time to devote knowledge and skills and perform duties for the Company
4. A person with a vision and who can see the overall picture that is in line with the company's business strategy well
5. A person with good human relations, morality, and appropriate a personality
6. A Person with the skills to communicate effectively
7. A person with business ideas and systematic decision-making
8. A person with knowledge and understanding of finance or commercial or the industry and experience in business administration

#### 4. Term of office

The term of the Risk Management Committee is year-by-year. The Nomination and Remuneration Committee shall propose to the Board of Directors to consider appointing a new risk management committee to replace the former risk management committee at the first meeting of the Board of Directors after the Annual General Meeting of shareholders.

The Board of Directors' meeting may pass a resolution to remove any member of the Risk Management Committee prior to the expiration of the term with a vote of not less than three-fourths of the number of committees present at the meeting and having the right to vote.

## 5. Duties and Responsibilities

The Executive Committee has a duty to comply with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting by performing duties with honesty and carefully protecting the interests of shareholders and stakeholders, both short-term and long-term, and to ensure that the operation of the Company is in the direction that creates the greatest benefit to shareholders and stakeholders.

1. To assist the Board of Directors in risk management by providing a strategy and measures to control risks.
2. To review the various risks related to the Company's business, set the scope of acceptable risks, and control risks effectively.
3. To arrange for a systematic and continuous assessment and analysis of the damage that may occur. This ensures that risk surveys cover all stages of business operations.
4. To collaborate with management in reviewing strategies, governance, operating patterns, and procedures. The communication across the organization and employees has followed those measures in accordance with international standards.
5. To review the management's report on the steps taken for supervision and control of risks of the Company.
6. To perform any other acts as the Board of Directors Assign and Risk Management Committee agree upon.

## 6. Meeting

The Risk Management Committee meeting is an important duty. Members of the Risk Management Committee must attend the meetings regularly to acknowledge and jointly decide on the Company's business operations. At a meeting of the Risk Management Committee, there must be at least one-half of the total number of Risk Management Committee members to constitute a quorum. In the event that the Risk Management Committee Chairman is not present at the meeting or is unable to perform his duties, the risk management committee present at the meeting shall elect one risk management committee to chair the meeting.

### 6.1 Agenda

In setting the agenda for the Risk Management Committee meeting, the Company provides opportunities for all Risk Management Committee members to propose matters to be considered as an agenda of the meeting as well as being able to express their opinions freely and the Secretary of the Risk Management Committee will collect such matters and present them to the Risk Management Committee Chairman for consideration and approval to set the meeting agenda and prepare a notice calling for the next meeting of the Risk Management Committee.

The secretary of the Risk Management Committee prepares an invitation letter for the Risk Management Committee meeting. In each meeting, the date, time, venue, and agenda of the meeting are clearly set, and supporting documents are sent to the Risk Management Committee and attendees at least seven days in advance of the meeting date in order for them to have time to consider various matters or requesting additional information for consideration to consider various matters assigned.

### 6.2 Number of meetings

The Risk Management Committee must hold meetings at least four times a year, depending on the situation and the necessity to review and comment on the risk reports reported by the management, and to enable the operation of the Risk Management Committee to achieve the set objectives. Each meeting will have a clearly set agenda in advance, and there may be special meetings to consider matters of urgency.

### 6.3 Attendees

The Risk Management Committee may invite auditors, internal auditors, and related executives to attend the meeting as necessary to provide useful information and to be directly aware of the policy.

### 6.4 Voting

In casting a resolution at a meeting of the Risk Management Committee, the resolution of the Board of Directors must be made by a majority of votes in which one director has one vote. Directors who have interests will not attend the meeting or waive their right to vote on that matter. If the votes are equal, the chairman of the meeting shall be the arbiter.

### 6.5 Minutes

At the end of the meeting, the secretary of the Risk Management Committee is responsible for preparing the minutes of the meeting by proposing to the meeting to certify in the first agenda of the next meeting and then sending it to the Chairman of the Risk Management Committee for consideration and signature to certify the correctness.

In this regard, the Risk Management Committee can express opinions and request amendments to the meeting minutes to be as accurate as possible. Minutes of meetings approved by the meeting are systematically stored in the form of confidential documents and stored in the form of electronic documents for the convenience of searching for references.

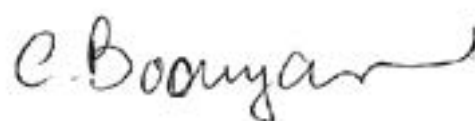
## 7. Reporting

The Risk Management Committee is responsible for reporting its activities and opinions to shareholders and general investors, as well as government agencies. This ensures that the Risk Management Committee is carefully managed and takes into account the interests of all shareholders equally. The Risk Management Committee must report the results of its performance to the Board of Directors, while the performance of duties in the past year is reported to shareholders in the annual report.

## 8. Evaluation

To ensure that the risk management committee works effectively and achieves the assigned objectives, The Risk Management Committee shall provide the Risk Management Committee Self-Assessment Assessment or other suitable methods to bring the assessment results to improve the operation to be more efficient and achieve the stated objectives.

This Charter of the Board of Directors of Malee Group Public Company Limited was revised and reviewed on November 14, 2022, to be effective in place of the original one from January 1, 2023. This charter shall be reviewed every two years unless there is a requirement or new rules that have an impact will be taken into account from time to time.

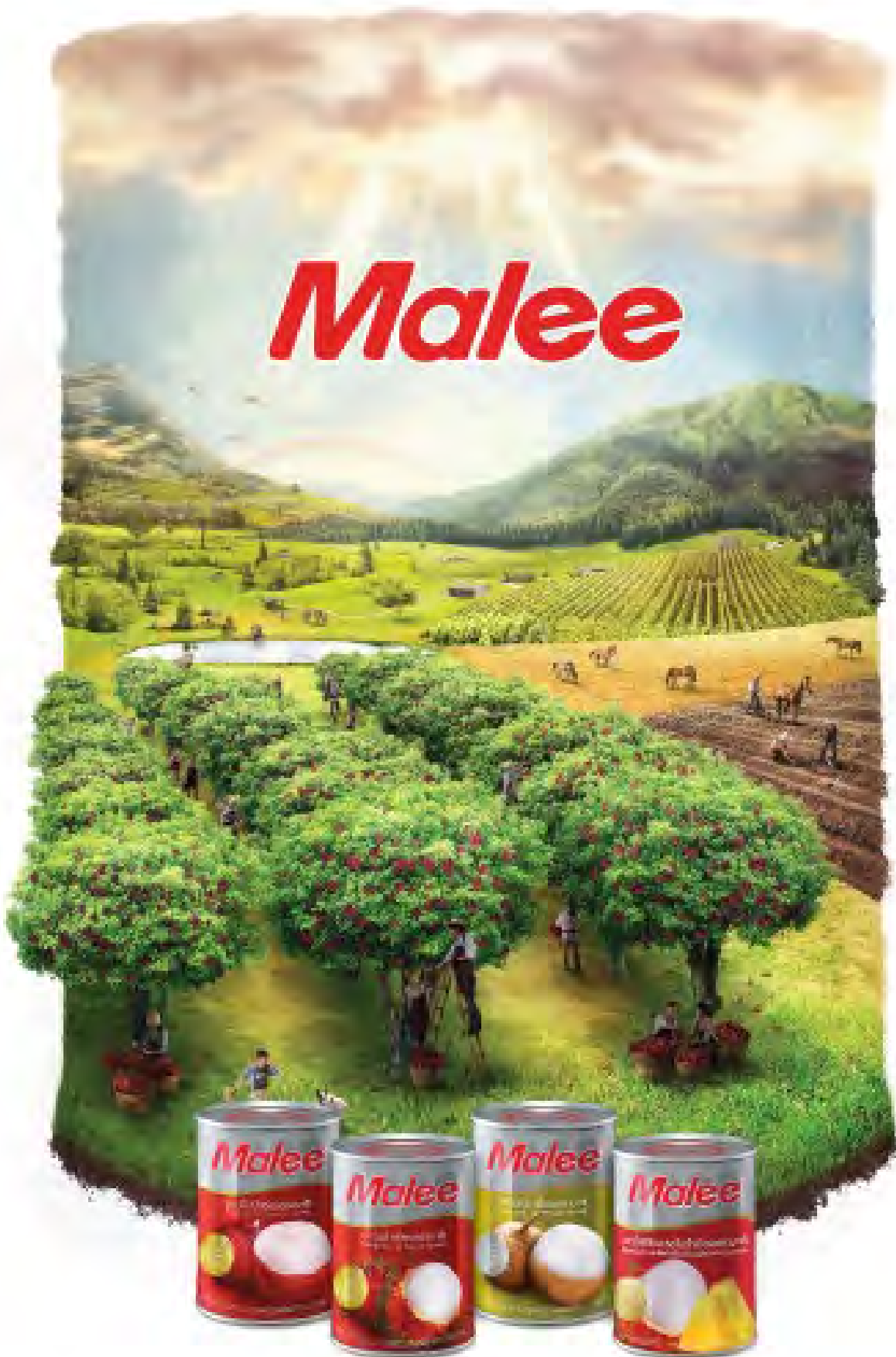


Mrs. Chintana Boonyarat  
Chairman of the Board of Directors  
Malee Group Public Company Limited





# Malee



“ ผลไม้ที่ดูแลคุณได้ ”  
ต้องถูกดูแลมาอย่างดี  
ผลไม้กระป๋อง ตรา มาลี อร่อยทุกฤดูกาล



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