



# ICHITAN ONE REPORT

แบบแสดงรายการข้อมูลประจำปี  
แบบ 56-1 ONE REPORT

สิ้นสุดวันที่ 31 ธันวาคม 2567  
บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)

2024





BEYOND  
THE NEW  
HEIGHTS

# Together We Grow

**Ichitan Group Public Company Limited**

No. 8 T-One Building, 42 – 44th Floor,  
Soi Sukhumvit 40, Phra Khanong,  
Klong Toei, Bangkok, 10110

 02-023-1111

 02-020-3999

 [ir@ichitangroup.com](mailto:ir@ichitangroup.com)

 [www.ichitangroup.com](http://www.ichitangroup.com)

# Vision



To be a leader in quality and innovative beverage business that grows along with good society

# Mission



## To shareholder

Apply innovation for creating business value, to increase management efficiency. Exploring more opportunities to develop new distribution channels as maximum profits.



## To consumer

Develop healthy drinks with quality, delivered in modern format to maximize consumers' satisfactions.



## To employee

Encourage and develop employees' abilities to be professional. Create a good quality of life. Motivate employees to be pride in being part of the organization.



## To society

Create roles model organization for social responsibilities.

# Core Value



# Contents

**003**

Financial Highlights

**005**

Message from Chairman

**006**

Message from CEO

**007**

Awards of Achievement

## **Part 1**

### **Business Operations and Performance**

**010**

Structure and Business  
Operations of the Company

**026**

Risk Management

**032**

Driving Business for Sustainability

**039**

Management Discussion and  
Analysis (MD&A)

**049**

General Information and  
Other Important Information

## **Part 2**

### **Corporate Governance**

**052**

Corporate Governance Policy

**064**

Corporate Governance Structure  
and Significant Information of the  
Board of Directors, Sub-Committees,  
Executives, Employees, and Others

**079**

Key Performances of  
the Corporate Governance

**088**

Internal Control and  
Connected Transaction



# Contents

## Part 3 Financial Statement

095

Financial Statement

## Attachments

153

Attachment 1

Profiles of Director, Executive, Controlling Person, Head of Finance and Accounting, Chief Accountant, and Company Secretary

164

Attachment 2

Details of Directorship in Subsidiaries and Related Companies

165

Attachment 3

Profile of the Head of Internal Audit

166

Attachment 4

Business Assets and Details on Asset Valuation

166

Attachment 5

Report of the Audit Committee and Other Sub-Committees

176

Attachment 6

Handbook of the Corporate Governance Principles, Ethics and Code of Conduct (full version). Duties and Responsibilities of the Company's Sub-committees.

# Financial Highlights

Ichitan Group Public Company Limited and Subsidiary

## Consolidated Financial Statements

(Unit: Million Baht)

Year 2022

Year 2023

Year 2024

### Statements of Comprehensive Income

Total Revenues	6,359.6	8,085.0	8,671.1
Total Expenses	5,620.7	6,714.6	6,971.9
Net Profits	641.6	1,100.4	1,306.3

### Statement of Financial Position

Total Assets	7,385.7	7,205.2	7,081.4
Total Liabilities	1,215.7	1,363.7	1,370.2
Total Equity	6,170.0	5,841.5	5,711.2
Paid-up shares at the end of period	1,300.0	1,300.0	1,300.0

### Information about Common Shares

EPS (Baht)	0.49	0.85	1.00
Book Value per Share (Baht)	4.6	4.5	4.4
Dividend Paid (Million Baht)	780.0	1,300.0	1,430.0
Dividend Payout (%)	121.6	118.1	109.5
Stock price at the end of period (Baht)	11.30	15.70	14.70

Free Float

**53.19 %**

Information as of March 10, 2025

P/BV Ratio

**3.04** Time

Market Capital

**19,110** Million Baht

Information as of December 31, 2024

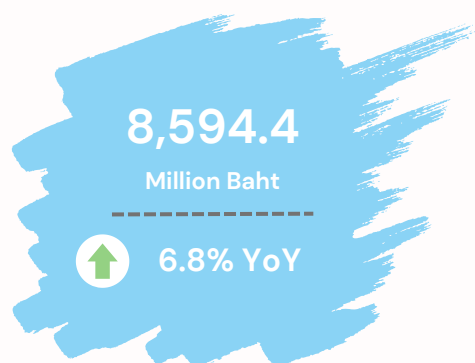
P/E Ratio

**13.70** Time

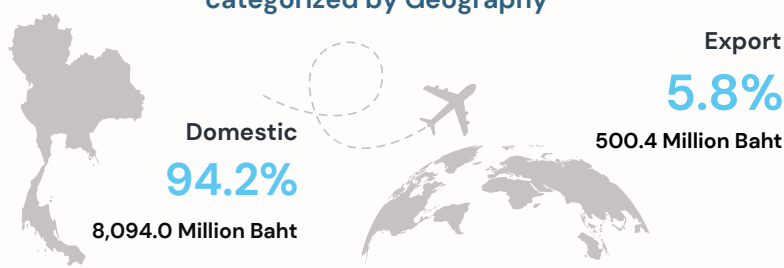


# Financial Highlights

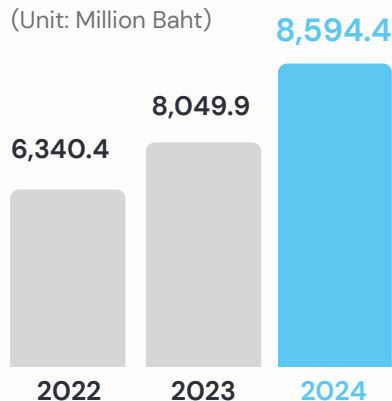
## Revenues from Sales in 2024



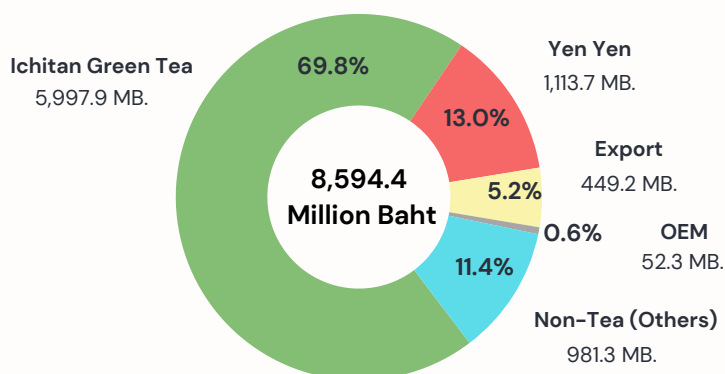
### Revenues from Sales categorized by Geography



(Unit: Million Baht)

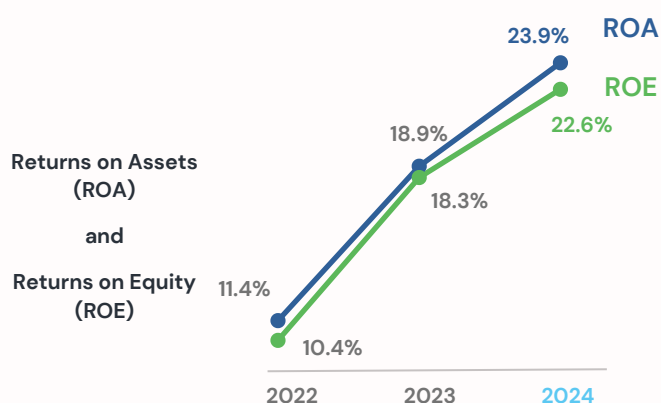
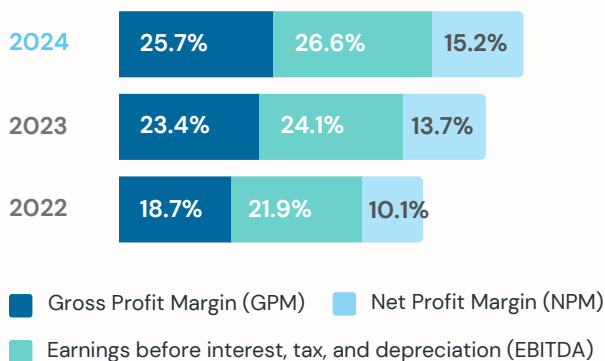


### Revenues from Sales categorized by Brand

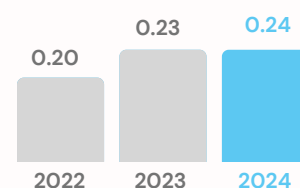


## Financial Ratios

### Profitability Ratios



### Debt to Equity (D/E)



# Message from Chairman

## To Shareholders

The year 2024 marks the year in which Ichitan Group Public Company Limited achieved the highest revenue and profit in its history.

In 2024, when "Ichitan" had total revenues of Baht 8,050 million and net profits of Baht 1,100 million, which marked a return to a profit exceeding Baht 1,000 million again after previously surpassing in year 2014 and 2015.

Most of people might have thought that this was already the highest revenue and profit possible.

Few would have imagined that in 2024, "Ichitan" could achieve a new high once again.

But "Ichitan" made it happen.

In 2024, Ichitan achieved total revenues of Baht 8,671.1 million and net profit of Baht 1,306.3 million, marking the highest figures since the company's establishment.

If you ask what contributed to this success, the answer is the executives and all employees who have continuously upheld their ambition to create new achievements, daring to set challenging goals for themselves and striving toward those goals with determination.

For year 2025, although most analysts see Thailand's economy as being full of obstacles, we still deeply believe in the power of our executives and employees to push forward through every challenge, to achieve another new high.

Some say that becoming a champion is difficult, but maintaining the championship is even harder. This is an exciting "challenge" because only the belief that "we can do it" will take us to our goal.

Moreover, "Ichitan" remains committed to being an organization that contributes to society and cares for the environment. Global warming, which is becoming more evident every day, is a major issue for humanity.

As a part of society, "Ichitan" will not be part of the problem but will be part of the solution. Whatever we can do, we will act on it immediately.

And that is Ichitan's important mission alongside business growth.

Because if society cannot thrive, neither can we.



**Mr. Sorakon Adunyanon**  
Chairman of the Boards



# Message from CEO

## To Shareholders

Year 2024 marks another significant milestone, proving that 'there are no limits to Ichitan's growth. Achieving an all-time high for 31 consecutive quarters is not just about numbers but a testament to the 'fighter spirit'-our unwavering determination, resilience in the face of challenges, and commitment to excellence-embedded in every Ichitan employee's heart

I am proud to report Ichitan growth throughout 2024, with total revenues of Baht 8,671.1 million which increased by 7.2%, and net profits of Baht 1,306.3 million which increased by 18.7%, along with strengthened GPM of 25.7%. This is the result of our relentless efforts. Our achievements over the past year represent the highest records in 14 years. Despite the challenges of 2024, I firmly believe that in times like these, when others slow down, we must accelerate.' This is Ichitan's way.

We often grow through the difficulties because we adapt, innovate, and seek for new solutions. Importantly, we often believe that "we can." Fighting spirit is as part of Ichitan's DNA that driving us toward the biggest goals. Three dimensions that are developing without limits involving;

- **Commitment to Innovation and Technology Development:** Our Ichitan Green Factory, equipped with cold aseptic filling technology, is one of the investments I am most proud of. This high-efficiency facility is the largest production plant in Thailand, maintaining excellent product quality. With the completion of the 9th production line, we are prepared for future growth without the need for a new factory.

- **Deep Consumer Understanding** Our growth without limits is also reflected in our deep consumer understanding. We develop alongside our consumers, ensuring that our brands like Ichitan Green Tea, Yen Yen herbal tea, Shizuoka premium ready-to-drink tea, Ichitan alkaline water, and Tan Power energy drinks all have clear growth strategies targeting customers of different age groups. These efforts strengthen our market position and create fresh brand experiences.

- **Serious Sustainability Efforts.** Our growth without limits is also about our serious sustainability efforts. As a leader in change, the Ichitan Green Factory demonstrates a 14-year commitment to environmentally friendly production. We are expediting our sustainability plans to achieve carbon neutrality by 2050, transitioning to 100% recyclable packaging for bottles, caps, and labels.

Ichitan aims to surpass Baht 10,000 million revenues by 2025. We are confident in our strategic direction and operational potential, investing in human resources, innovation, and sustainability to prepare for new opportunities both domestically and internationally.

"Our success is building on a strength, innovation, and sustainable business practices. Being recognized as the No. 1 ready-to-drink tea brand in Thailand for 5 consecutive years is not just an award but a responsibility to continue creating value for consumers, society, and shareholders. Ichitan's commitment to working hard for a better future will always remain. We are not just building a quality beverage company but creating sustainability that we deliver to all shareholders and future generations, making Thai society proud."



**Mr. Tan Passakornnatee**

**President and Chief Executive Officer (CEO)**





# Awards of Achievement



## Marketeer No.1 Brand Thailand Award 2024

The Company received No.1 Brand Thailand Award 2024, number one in ready-to-drink green tea brand in hearts of Thai consumers for 5 consecutive years, according to survey results from leading research company by Marketeer magazine. The success of “ICHITAN Brand” occurs from a commitment to develop differentiated products to meet the consumers’ needs and has become a long-standing Brand Love.



## Product of the Year Award 2024

“Ichitan pH Plus Alkaline Water” with Vitamin D and Ginkgo Extract formula received the “Product of the Year Awards” 2024 in consumer goods category, organized by Business+ Magazine in collaboration with Mahidol University of Management Science (CMMU).



## Human Rights Award 2024

Received Human Rights Award 2024, a large business organization category, at “Outstanding level” from the Rights and Liberties Protection Department.

## THAISTAR Packaging Award 2024

Winner of the THAISTAR Packaging Award 2024 in the Thai Packaging Competition, Prototype Packaging for General Product Distribution Category from the Ministry of Industry with Ichitan New Year Box 2024 “Sustainable gifts”.

### ACTIVITIES.



**THAISTAR PACKAGING AWARD 2024** การประกวดบรรจุภัณฑ์ไทย ประจำปี 2567 เพื่อค้นหาแบบประเทศไทยประกวดออกแบบบรรจุภัณฑ์ในระดับเอเชียและระดับโลก





# Awards of Achievement



## SET Awards 2024

The Company received 2 prestigious awards from the Stock Exchange of Thailand (SET), consisting of;

1. Outstanding Company Performance Award
2. Outstanding CEO Award

This success reflects Ichitan Group's operations that adhere the principles of good corporate governance. Creating value to stakeholders for stable and sustainable growth in long term.



## CAC Change Agent Award 2024

The Company received CAC Change Agent Award 2024, in expanding the transparent network to small and medium-sized enterprises (SMEs) and encouraged our partners to join the Collective Action Against Coalition.



## SET ESG Ratings 2024

The Company has been ranked in the SET ESG Ratings, Agriculture and Food Industry, in "A Level" for 3 consecutive years, by the Stock Exchange of Thailand.



## Sustainability Disclosure Recognition 2024

The Company received Sustainability Disclosure Recognition 2024 for sustainability information disclosure from Thaipat Institute.



## "Excellent" level in CGR

Received the Corporate Governance Report (CGR) assessment score in at "Excellent" or 5 stars rating for 8 consecutive years from Thai Institute of Directors Association (IOD).



# Part

# 1

## **Business Operations and Performance**

1. Structure and Business Operations of the Company
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis (MD&A)
5. General Information and Other Important Information



# 1. Structure and Business Operations of the Company

## 1.1 Business Policy and Overview

Ichitan Group Public Company Limited (“the Company”) and the abbreviation of stock was “ICHI” which listed in the Stock Exchange of Thailand. The Company had been established as a limited company on September 3, 2010 and was registered as a public company limited on July 11, 2013 and first trading day on April 21, 2014.

In 2024, the Company earned total sales revenue of Baht 8,594.4 million, comprised of domestic sales 94.2% and export sales 5.8% The Company’s main distributors are DKSH which account for 81.3% of the Company’s total revenues.

The Board of Directors supervise the Company’s vision, mission, goal, business and strategic plans, and budgeting, proposed by Executive Committee. The Board of Directors also supervise to arrange the meetings regularly in order to follow up the quarterly performances along with acknowledge the significant matters of the management’s action plans. Establish a mechanism to supervise, monitor, and evaluate the performance of executives to meet the corporate’s strategic goals, for both short-term and long-term.

### Business Goals

Ichitan Group Public Company Limited (the Company) aims to be a leader in the quality and innovative beverage business that grows together with a good society, so the Company will focus on improving product quality and new products continuously to increase variety and consumer demand. This includes developing business opportunities to enhance competitiveness for domestic and abroad. The Company expects to develop new products on average 1-2 product categories per year by providing modern technology to support the production efficiency along with social responsibility and sustainability.

### 1.1.1 Vision, Strategy, and Business Direction of the Company

Ichitan aims to be a leader in quality and innovative beverage business that grows along with good society by Mr. Tan Passakornnatee with a strong determination to build a stable and sustainable quality business. Starting with the selection of quality raw materials as well as investing through innovation and production technology in plant systems that use renewable energy as much as possible to minimize the impact on the environment. To ensure that consumers and business partners will reach a standardized product and services that meet current and future needs through various distribution channels such as online channels (E-Commerce), retail, wholesale, superstore, and other channels; including exports to international markets. Our mission is to respond all stakeholders in a balanced way; covering the society/communities, shareholders, customers and employees.

The Company promote the corporate core values of ICHITAN: Initiative and Innovation, Integrity, Teamwork and Cooperation, Achievement Orientation, and Flexibility. The Company continues to aim for long-term goals for year 2023 - 2025 as follows:

**Sustainable Growth:** Emphasizing on leapfrog growth in RTD Tea Beverages and Non-Tea Beverages by generating GPM more than 20% as well as promoting the development of new products by 1-2 product categories in average per year. Increase production potential, reaching the utilization rate up to 85% by 2025

**Sustainable Business and Brand:** Strengthen the Ichitan branding by driving 3N strategies (New Product, New Market, New Business) for maximum efficiency. Furthermore, the Company will focus on expanding new markets in potential foreign countries, developing distribution channels, building cooperation with partners in each country to expand business and create joint operations to support future business growth. As well as increasing the ability of the business to compete on a global scale as well.

**Sustainable Planet:** Ichitan will be a leader in driving business with sustainability under the perspective from Mr. Tan Passakornnatee and the Board of Directors with the determination to increase the proportion of clean energy in order to reduce the amount of CO2 emissions to the atmosphere. Reducing the use of plastic packaging to a minimum with aseptic cold packaging technology, which is not only benefit for the environment, society and community, but also for the sustain business operations throughout the supply chain.

In this regard, Ichitan realizes the importance of developing, improving operations for efficiency and adapting to various challenges promptly and continuously, which is based on the principles of good governance in order to grow the business steadily and sustainably. As well as supporting the implementation of the Sustainable Development Goals (SDGs) of the United Nations for the benefit of the organization and society in all sectors from the community, society and country levels.

## Marketing Strategies

There are 5 marketing core strategies which are:

- **Growing Together with Stakeholders**

The Company gives an importance to product research and development, focusing on healthy products and quality delivered. Supervise Eco-friendly production process to serve the existing and new generation consumers for both domestic and international. Encourage employees development. Operate the business with good corporate governance and transparency.

- **Promote the Value of Brands**

Deliver valuable branding to all consumers such as “Ichitan Green Tea”, delivering a unique experiences in drinking tea. Or “Yen Yen” with Hot Spicy Fighting, delivering cool-off the heat drinking with 12 types of cool herbs. Consumers will recognize brand value in every dimensions throughout product, packaging design, and marketing campaigns.

- **Product Quality Development**

All of our products are focused on promoting good health both physically and mentally, by selecting quality raw material as well as meticulous production and safety packaging. Mostly, all products have developed to reduce amount of sweetness level until reaching the standard of "Logo healthier choices" from Ministry of Public Health but also remain unique natural flavors and innovative of ICHITAN together with display component and nutritional value label on the packaging.

- **Targeting Healthy Trend Products**

Develop health product category beginning with Vitamin Water such as Ph Plus alkaline water mixed with vitamin B complex, Ichitan 0 calories plus catechins etc. To respond new generation of consumers who concern about health-conscious products.

- **Penetrate New Generation Consumer (Gen Z)**

Develop new product category to serve the needs of new generation (Gen Z), like “Tansansu”, Korean soda for consumers who are Korean culture preference, both K-pop, K-Series.

- **Create Mutual Experience with Consumer**

Study and develop new marketing campaigns to keep up with the rapidly changing behavior of consumers through marketing activities with specific group of consumers, such as sweepstakes under the lid, Redemption, and brands subsidiary, etc., in order to create a sustainable experience and engagement between Ichitan and consumers.

## 1.1.2 Major Changes and Developments

### Year 2010

Established Mai Tan Co., Ltd. on September 3, 2010 with the registered capital of Baht 500 million and issued 5,000,000 ordinary shares at par value of Baht 100 per share.

### Year 2012

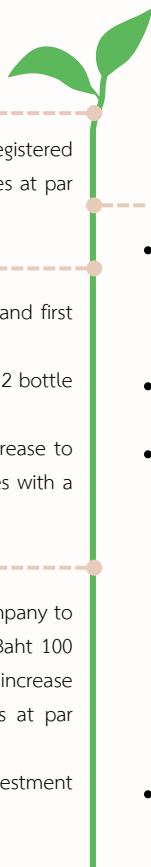
- Starting to operate first bottle production line in March and first UHT production line in April.
- Expanding 1 additional bottle production line, totaling of 2 bottle production lines in 2012.
- The EGM No. 4/2012 approved the registered capital increase to Baht 1,000 million, divided into 10 million ordinary shares with a par value of Baht 100 per share to existing shareholders.

### Year 2013

- The EGM no. 2/2013 approved the conversion of the Company to Public Limited Company. Decreasing of par value from Baht 100 per share to Baht 1 per share, and the registered capital increase to Baht 1,300 million, divided into 1,300 million shares at par value of Baht 1 per share.
- Received an investment certificate from the Board of Investment No. 5175 (2) / 2013.

### Year 2011

- The EGM No. 2/2011 approved to increase registered capital to Baht 600.0 million divided into 6 million shares of ordinary share with par value of Baht 100 per share which increased capital to existing shareholders.
- Start first testing of 1 bottle production process and UHT production process.
- Faced with the flood crisis which inflicted the financial damage worth Baht 1,180.6 million on the Company, partially offset by the initial insurance indemnity of Baht 600 million which reduced the net loss from flood recognized in 2011 to Baht 580.6 million. In the following year, the Company was paid the remaining indemnity of Baht 518.8 million from the insurer which was additionally recognized as income in 2012. (Net of the loss from building and equipment amortization worth Baht 50.5 million in 2012).
- Renamed to “Ichitan Group Company Limited”.





## 1.2 Nature of Business Operations

### 1.2.1 Revenue Structure

Revenue Structure	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sales of Goods						
- Ready-to-drink (RTD) tea	5,908.8	92.9	7,212.3	89.2	7,990.4	92.1
- Non-tea and others	431.6	6.8	837.6	10.4	604.0	7.0
<b>Total Sales Revenues</b>	<b>6,340.4</b>	<b>99.7</b>	<b>8,049.9</b>	<b>99.6</b>	<b>8,594.4</b>	<b>99.1</b>
2. Other incomes	19.2	0.3	35.1	0.4	76.7	0.9
<b>Total Revenues</b>	<b>6,359.6</b>	<b>100.0</b>	<b>8,085.0</b>	<b>100.0</b>	<b>8,671.1</b>	<b>100.0</b>
Market Shares*	29.9%		33.0%		34.3%	
Number of Favors	22 favors		25 favors		27 favors	

Source: Nielsen Retail Index as of December 2024

In 2024, the Company has total sales revenues of Baht 8,594.4 million, increased by 6.8% from the previous year which was Baht 8,049.9 million. Export sales revenue decreased by 25.0% from the previous year, whereas domestic sales revenue increased by 9.6%. EBITDA was Baht 2,283.4 million, increased by 17.3% from the previous year which was Baht 1,946.4 million. Net profit was Baht 1,306.3 million, increased by 18.7% from the previous year which was Baht 1,100.4 million. The Company's performances were mainly due to the domestic growth in RTD tea market, herbal tea, and alkaline water. Whereas the declines of export sales occurred from less purchasing power in CLMV trading partners. Furthermore, a shortage of raw materials for OEM production at certain times also resulted in a decrease in OEM sales.

### 1.2.2 Characteristics of products and services

Ichitan Group Public Company Limited ("Company" or "Ichitan"), formerly known as "Mai Tan Company Limited", was established on September 3, 2010 with a registered capital of Baht 500 million to operate a Japanese fusion restaurant business, Steak Course and a Japanese style fresh chocolate shop production and distribution of beverages. However, to achieve the goal of being the leading quality green tea beverage business in Thailand, the Company therefore sold out all food business in January, 2013. The Company started as a manufacturer of 2 favors functional drinks under the trade name "Ichitan Double Drink" since January, 2011 and the first 3 favors of ready-to-drink green tea under the trade name "Ichitan Green Tea".

The Company constructed a beverage factory with a capacity of 1 bottle production line and 1 UHT production line at Rojana Industrial Park, Ayutthaya Province, by starting first testing of production in September 2011. Consequently, in October 2011, the Company's production line was affected by a great flood, the productions were temporarily suspended and operates again in early year 2012.

During year 2013 - 2016, the Company invested 4 bottle additional production lines to serve total capacity of 1,200 million bottles/year and 200 million cartons/year. The Company therefore manufactured and distributed 5 product categories totaling 24 favors, with approximately 70 million packs per year at that time.

In 2024, the Company had a total of 7 bottle production lines and 2 UHT production lines to serve maximum capacity of 1,500 million bottles/year and 200 million cartons/year. The Company manufactured and distributed 7 product categories with a total of 27 favors.

#### Product Categories

In 2024, the Company consists of 7 product categories in total, for both bottle and UHT packaging as follows:

1.1 Ichitan Green Tea is a RTD green tea drinks that focuses on quality of raw materials, there are 10 favors, including:

- Original
- Honey Lemon
- Rice Japanese
- Kyoho Grape
- Yoghurt Lemon
- Strawberry Lemonade
- Yoghurt Strawberry
- Jasmin plus catechin (no sugar)
- Candy Apple
- Chrysanthemum

1.2 Herbal drinks under the trade name Yen Yen by Ichitan, there are 3 favors, including:

- Jab Lueang
- Honey mixed Chrysanthemum
- Tanghulu (only in exclusive period)

1.3 RTD Oolong drinks with 1 favor, including; Oolong plus Catechin (no sugar)

1.4 Shizuoka Green Tea Ready to Drinks Green Tea, the first product in Thailand to be sponsored by the Shizuoka Prefectural Tea Exporters Association, Japan Officially, there are 4 favors, including:

- No sugar      - Less sweet      - Roasted tea with matcha (less sweet)      - Jasmine (less sweet)

1.5 Vitamin water drinks “Ichitan Alkaline Water” (Ph plus) in 3 favors, including:

- Ph Plus 8.5 mixed vitamin B complex      - Ph Plus 8.5 mixed vitamin D and Ginkgo      - Ph Plus 8.5 mixed CBD

1.6 Korean Soda drinks named “Tansansu” with 5 favors, including:

- Soju Bomb      - Soju Yoghurt      - Soju Ice-Cream Melon      - Korean Honey Lemon      - Strawberry Watermelon

1.7 Energy drinks named “Tan Power”

The Company distribute products through three main distributors 1.) DKSH (Thailand) Co., Ltd. 2.) Boonrawd Asia Co., Ltd. and 3.) I Am Green Tea Co., Ltd. (IGT) which has related person to maintain customer base in existing traditional trade channels, the target groups were not overlapped with DKSH and Boonrawd Asia. As a result I Am Green Tea Co., Ltd. (IGT) which hold major share by Khun Tanita Passakornnatee (Mr. Tan’s elder sister) in the proportion of 80% (remaining 20% owned by the Tri Pruek Family and Charoensopha which does not any related neither the Company nor executive). The purpose of establishing IGT is to distribute Ichitan products through traditional trade channels.

## Business Overview

As of December 31,2024, the Company has registered capital of Baht 1,300 million, fully paid up registered capital 1,300 million and ordinary share 1,300 million shares, at par value of Baht 1.00 each. The Company has operated main business as manufacturer and distributor of ready-to-drink green tea beverage “Ichitan Green Tea” ,”Shizuoka Green Tea”, herbal drink “Yen Yen by Ichitan”, and Vitamin water Ph Plus 8.5 drink, Orange juice drink “Bireley”, and Korean Soda drink “Tansansu”.

## Characteristics and Product Packaging

The Company’s beverage have a total of 27 favors with 11 types of packaging sizes, which are detailed as follows.

Packaging	UHT	Bottles									
	250-300 ml.	275-280 ml.	315 ml.	330 ml.	350 ml.	360 ml.	400 ml.	410-420 ml.	440 ml.	550 ml.	500-600 ml.
Price (Baht)	10	10	10	15	10	20	15	20	30	20	25
RTD Green tea drinks	✓	✓						✓	✓		✓
Herbal drinks			✓				✓				
RTD Oolong drinks								✓			
Vitamin water drinks					✓					✓	
Soda drinks				✓		✓					

## Main Distribution Channel

- DKSH (Thailand) Co., Ltd., is a main distributor of the Company, representing 81.3% of the total sales revenues in 2024, by focusing on modern trade, wholesaler and traditional trade. The Company has been made long-term contracts with the distributor and follows up track record of retailers that distributor can reach to manage distribution and trade discounts.
- I Am Green Tea Co., Ltd., representing 8.9% of the total sales revenues in 2024, selling through dealer networks, restaurants, traditional trade, cash vans and other channels which cannot reach by other distributors.
- Boonrawd Asia Co., Ltd., representing 4.0% of total sales revenues in 2024, by focusing on the distributor network, traditional trade and shop under the network of Boonrawd Asia Co., Ltd.
- Export sales revenue was accounted for 5.8% of total sales revenues in 2024.

Distribution	2022	2023	2024
Domestic	90.3%	91.7%	94.2%
Export	9.7%	8.3%	5.8%

Each distributor has different distribution territories and outlets, there is no overlapping area. The Company operates most of the business for more than 94.2% in Thailand, details of business transactions with related parties are shown in “Notes to Financial Statements”.



### 1.2.3 Investment Promotion Certificate

- In present, the Company has no investment promotion rights from the Board of Investment -

### 1.2.4 Marketing and Competition

- **Competitive Strategies, Targeting, Distribution and Distribution Channels**

In 2024, non-alcoholic beverage market grew from economic activities which recovering from the country's reopening. Thus, the Company obviously benefited from tourists spending for more. Whereas, RTD tea market grew significantly and climbed up to be number 1 category of beverage market in 2024. When combined with the effective marketing campaigns and sales under an appropriate budgets, Ichitan has grown very well. Furthermore, the Company gained more market shares by entering vitamin water market and soft drink market, to serve the consumer needs. The Company expects that the RTD tea market in Thailand and Southeast Asia will continuously grow as a potential market.

- **Strong Brand Management Strategy**

The RTD tea market in terms of appearances and tastes are quite not different, therefore strong branding creation would be more advantage. The Company committed to create the Ichitan product branding, as a leader of RTD tea products. As well as using 360 degree communication method to reach consumers.

- **Product Strategy**

In order to reinforce positioning of the brand as product quality, so the Company has strictly controls quality at every step of production chain from research and development product, quality raw materials selection, meticulous production process and using modern technology to reserve good quality in beverage.

The Company's R&D department is comprised of professional beverage experts who truly understand consumers' needs and expectation, and enable to develop new products that matching the consumer groups in Thailand and Asian countries, especially consumer who is focused on healthy drinks eg. "Shizuoka", the first product branding in Thailand supported by the Shizuoka Prefecture Tea Exporters Association, Japan.

For packaging, the Company has emphasized on the detail of design and sizing to be made of safe material, recognition and convenience including modern label design. The Company has policy on providing ingredient information to consumers transparently by attaching label of nutrition and calories clearly on the packaging that may make a decision to purchase easier.

- **Inventory and Efficient Cost Management**

The fixed costs such as depreciation of machinery and equipment which made the production cost per unit, will be reduced as production volume increased. So, the Company has applied the cold aseptic filling system, which is advanced technology in our production process for reducing our production cost. The technology offers the benefits of (1) lighter materials used (2) longer, continuous production up to 120 hours before each cleaning session which makes production (3) automation features which offers labor-cost saving advantage. Also, the Company has implemented the automated storage and retrievable system for inventory management, which leads to higher efficiency and reduce labor costs. These factors contribute to enhance cost management with efficiency together with able to respond customers' needs in a timely manner.

- **Distribution Channel Management Strategy**

To distribute and reach consumers more quickly and without product shortage, the Company always controls and monitors the product movement starting from ready-to-sell product in warehouse until forwarding to distributors who responsible for each retail channel. Moreover, the Company also has a team to follow up on sales performances and product rotation period of each area in order to forecast sales volumes and appropriate storage volumes in the future.

- **Marketing and Sales Strategy**

#### Demands Forecasting

The Company has forecasted beverage demands that based on historical and statistical data and seasonal factors such as weather conditions, festival occasions, competitive environment and the economic situations. The Company has strived to ensure the forecast accuracy and limit the deviation at 10% maximum. Realistic forecasts will contribute to the efficiency of production and promotional activities.

#### Marketing Planning and Promotions

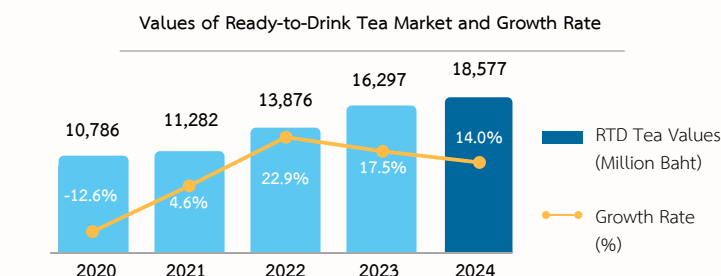
According to the consumer behavior changes subject to the technology transformation, all the marketing campaigns and communications must be provided to the specific needs of each consumer group.

#### Pricing and Discounting

As the RTD beverages are being seasonally volatile products, the Company therefore adjusted and reviewed the trade discount policy consistency with market demand. Meanwhile, the pricing may not be changed much due to the intense competition in the beverage industry.

## Industry Situation and Competition

In 2024, the Company's mainly revenues were from RTD tea category which accounted for 92.1% of total revenues in average, and non-tea category for 7.0%. The beverage industry data shown that the ready-to-drink tea market in 2024 had a total value of Baht 18,577 million, increased by 14.0% from the previous year. This was resulting from the risen of domestic tourism which can be generate more spending, reflecting RTD domestic market share in 2024 comprised of; Ichitan Green Tea 27.0%, Yen Yen 5.9%, Shizuoka 1.4%, main competitors 40.4%, and others 25.3%.



Source: Nielsen Index 2024

Nowadays, trends of beverage consumption are more selective with product variety and differentiated, especially healthy drinks that focusing on no sugar, less sweets or sweeteners, and other useful substances such as multi-vitamins. As the healthy drink is garbed more attention, this would be an opportunity for Ichitan Group Pcl. to research and develop (R&D) more new products in order to achieve the consumers' needs especially who are very health conscious. However, the RTD tea market is likely to grow further in the future, including new product groups that are still well received by consumers.

In 2024, the Company places importance on domestic sales channels development in both modern trade and traditional trade channels, through the 3 main distributors. Providing growth target, strategies, and guidelines in developing marketing promotional programs in each channel to reach different customer groups. For export market, the Company cooperates with strategic partners in local area to develop products and marketing activities for serving local demands. In 2024, export sales revenues was accounted for 5.8%, the Company has a plan to cooperate with partners in various countries to achieve sustainable sales growth, as well as focusing on efficient production capacity.

## 1.2.5 Product Procurement and Services

### Procurement

Products are produced at Ichitan's factory, sourcing key raw materials such as tea leaves, fructose, sugar, and water and supply to the factory. The Company has quality control measures prior to the production process, starting from cultivation, raw materials selection and storage, in order to provide high standards quality. For outsourcing, the Company delivers premix to the contractor to prevent modification of production formulas. Also, there are inspection measures and quality control for raw materials used by the third party, which determined by approved vendor lists. The Company usually sends employees for monthly inspection to review the production quality control of the third party as well.

**- Organic Tea Leaves:** The Company plans the production and determines the volume of tea leaf cultivation. the agreements with tea distributors who gathers tea leaves from farmers, are signing annually. The quality of tea leaves is also controlled by Research and Development department, to supervise the cultivation process free from pesticides and chemicals entire process, tea leaves fermentation, harvesting, steaming to pre-delivery storage. R&D team are also responsible for quality tracking and inspecting the smells, tastes, weights, and color, prior to the manufacturing process. Ready-to-produce tea leaves are stored in the temperature chamber in order to prevent quality deterioration. Tea leaves produced/supplied by each trading partner are raw materials that can be used interchangeably. If any distributor is unable to deliver tea leaves, the Company will purchase from other source instead, because tea leaves can be substituted and depend on how they processed.

**- Fructose and Sugar:** These materials can be easily procured in Thailand with no quality differentiated among producers. Sugar prices fluctuate slightly depending on the production volumes each year, in line with world market prices. According to the current health trend, there are good signs of a sugary ingredient reduction that used in the beverage industry.

**- Water:** Water used in our production process is supplied by Rojana Industrial Park Pcl. The water has been purified by the reverse osmosis system and treated in accordance with the WHO's 1993 guidelines.

**- Packaging:** The Company carefully selects packaging suppliers by considering the reliability of the suppliers' operations as an important matter, to ensure that they are unable to deliver a quality products on time. However, the suppliers' qualifications are always reviewed and monitored.

- **Natural Gas:** The Company has a purchase agreement with a domestic natural gas supplier that will be valid on August 31, 2025 and can be extended not less than 90 days before the end of the contract.

To reduce the risk from overdependence on suppliers with the receiving of reasonable prices, the Company has the policy to purchase raw materials from various of major manufacturers, with positive business relations. In past, the Company do not have any purchase transaction from suppliers more than 30% of total purchasing volume.

### Production Process

The main production processes are tea extraction, flavoring, bottling and quality control. Every step of the production process is chemical-free with modern control systems. The tea leaves are transported to the temperature-controlled extraction pot, then cooled and left to precipitate; tea water is transported through a fine filter to the flavor pot that mixes ingredients. The flavored tea will be transported for bottling further, Cold Aseptic Filling System which is the latest in beverage production technology from Japan, resulting in valuable products that is always new and fresh and highest safety for consumers by a beverage product that mixes various ingredients. Then, it sterilized by high heat at 137 °C for 4 seconds, after which it will cool quickly at 25 °C. The product is then placed into a plastic bottle (PET) and sealed with a plastic cap that has been sterilized, including sterile paper box containers as well. Every such production process has an automatically control and information recorded system. When something abnormal occurs during production, the production will stop automatically and promptly report to the person who responsible for the production control to solve problem in a timely manner, minimize damage to the production line.

### Quality Assurance

The Company controls the quality of products at every stage, from the selection of suppliers of raw materials and packaging, checking the system of the vendor seller rating and inspection of products before acceptance into the production process. As for the production process, quality is checked by using the Quality plan, a reference tool for sampling standards according to MIL-STD\_105E, and finished product quality checks; Physical, chemical, biological, sensory product standards. Before the product is released from the factory, the Company also focuses on maintaining the quality and developing continuously by establishing an integrated management system for quality, hygiene Food safety is the establishment of GMP, ISO22000 : 2018, TAS 9024-2021 HACCP Codex Alimentarius (HACCP), TAS 9023-2021 GHP Codex Alimentarius (GHP), FSSC22000, ISO9001 : 2015, ISO14001 : 2015, ISO17025 : 2017, ISO50001 : 2018, MUI HALAL, HALAL CICOT, and other international standards, disclosed in the "Sustainable Development Report" on Company's website.

### Cost of Sales

During year 2022 - 2024, the Company's cost of sales in raw materials and consumables estimate for 50% - 60% of total cost of sales. Details of cost of sales are shown as follows:

Cost of Sales	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw materials, Consumables and Changes in Finished Goods	3,063.6	59.4	3,786.0	61.4	3,908.9	61.2
Depreciation and Amortization	547.3	10.6	546.8	8.9	550.9	8.6
Infrastructure (fuel, electricity, water supply)	293.8	5.7	341.8	5.5	351.0	5.5
Transportation costs	23.2	0.5	25.6	0.4	33.5	0.5
Employee expenses	154.3	3.0	176.5	2.9	187.4	2.9
Others	1,071.6	20.8	1,286.5	20.9	1,350.5	21.2
<b>Total Cost of Sales</b>	<b>5,153.8</b>	<b>100.0</b>	<b>6,163.2</b>	<b>100.0</b>	<b>6,382.2</b>	<b>100.0</b>
<b>Revenue from sale of goods</b>	<b>6,340.4</b>		<b>8,049.9</b>		<b>8,594.4</b>	
Gross Profit Margin (%)	18.7%		23.4%		25.7%	

### Production Capacity

- As of December 31, 2024, the Company has 7 PET production lines with total maximum capacity of 1,500 million bottles/year (or equivalent to 630 million liters/year)



## 1.2.6 Research and Development

Research and development is a core business operations of the organization, one of the operations activities that helps enhance the competitive potential to drive the leadership in beverage business and to obtain products that reach the customers' needs of target groups. The Company encourages all business units, such as the beverage business, factory, and marketing departments etc., to participate with the research and development department in designing, developing, and improving raw materials, products, and packaging for efficiency and effectiveness.

The Company places importance on customer satisfaction with new products launched. After launching a new product, the research department will provide consumers' survey on the Company's products, as a guideline for improving and developing better products. However, R&D team is responsible for researching and developing new methods, including using raw materials or substitute materials to reduce production costs, such as changing the material of the packaging label from PVC to PET, changing the preform plastic from PET to rPET, reducing the thickness of the film covering the pack, improving the quality of corrugated cardboard boxes to have less paper to reduce packaging costs, etc.

The Company has developed knowledge from operational experiences and disseminated throughout the organizations and external agencies. As a result, many agencies have requested to visit "Tanland", Ichitan's learning center, with awareness of "Greennovation" concept that represents the Company's responsibility on reducing negative impacts in society and environment, promote business value and economic value returning to stakeholders sustainably.

## 1.2.7 Assets Used in Business Operations

### Fixed Assets

As of December 31, 2024, the Company has "fixed assets" with total net book valued of Baht 3,308.1 million, which details as below:

Descriptions	Ownership	Net Book Value (Million Baht)	Obligation
1. Land and Land Improvement			
<ul style="list-style-type: none"> <li>The total area of 75-3-80 rai under title deed No. 13425 and 33355, which is the location of the Company's factory in the garden project Rojana Industry Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province.</li> </ul>	Owner	229.7	Mortgage with Bank
2. Buildings and building improvements (Including interior parts and systems)			
<ul style="list-style-type: none"> <li>Factory building, office and supporting building located in the Rojana Industrial Park Project under Title Deed No. 13425 and 33355, Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province</li> </ul>	Owner	1,194.8	Mortgage with Bank
3. Machinery and Factory Equipment			
<ul style="list-style-type: none"> <li>Machinery in the production line of the Company's factory located in the garden project Rojana Industry.</li> </ul>	Owner	1,554.6	Mortgage with Bank
4. Furnishings, fixtures and office equipment	Owner	25.1	None
5. Tools and utensils	Owner	57.8	None
6. Vehicles	Owner	3.2	None
7. Assets in process of construction and installation	Owner	242.9	None
<b>Total</b>		<b>3,308.1 Million Baht</b>	

### Intangible Assets

As of December 31, 2024, the Company has "intangible assets" which was computer software in amounting of Baht 6.4 million.

### Service Trademarks

As of December 31, 2024, the Company and Subsidiary owned 2 service trademarks as follows:

Registration No.	Registered Date	Protection Periods
B54348	April 12, 2011	10 years from the registered date and can be renewed every 10 years
B54349	April 12, 2011	10 years from the registered date and can be renewed every 10 years

## Trademarks

1) Domestic: As of December 31, 2024, the Company owned a total of 47 trademarks as follows:

Registration No.	Registered Date	Protection Periods
C422248	June 11, 2015	10 years from the registered date and can be renewed every 10 years
C422247	June 11, 2015	10 years from the registered date and can be renewed every 10 years
C372021	Nov 30, 2011	10 years from the registered date and can be renewed every 10 years
C372022	Nov 30, 2011	10 years from the registered date and can be renewed every 10 years
C346374	Oct 5, 2010	10 years from the registered date and can be renewed every 10 years
C408953	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C408946	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C408882	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C409104	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C409105	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C409106	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C408877	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C408878	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
C408936	Mar 4, 2014	10 years from the registered date and can be renewed every 10 years
181115008	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
181115007	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
181114981	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
181114997	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
181114989	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
181114985	Nov 26, 2014	10 years from the registered date and can be renewed every 10 years
171122359	Apr 3, 2015	10 years from the registered date and can be renewed every 10 years
171121803	Apr 3, 2015	10 years from the registered date and can be renewed every 10 years
171121800	Sep 21, 2015	10 years from the registered date and can be renewed every 10 years
171121777	Sep 21, 2015	10 years from the registered date and can be renewed every 10 years
171121801	Sep 21, 2015	10 years from the registered date and can be renewed every 10 years
171122361	Aug 28, 2015	10 years from the registered date and can be renewed every 10 years
171122362	Aug 28, 2015	10 years from the registered date and can be renewed every 10 years
191109584	Feb 9, 2017	10 years from the registered date and can be renewed every 10 years
191109195	Feb 9, 2017	10 years from the registered date and can be renewed every 10 years
191109550	Feb 9, 2017	10 years from the registered date and can be renewed every 10 years
191109585	Feb 9, 2017	10 years from the registered date and can be renewed every 10 years
C85377	Sep 12, 1958	10 years from the registered date and can be renewed every 10 years
C85922	Sep 17, 1958	10 years from the registered date and can be renewed every 10 years
191121652	Apr 5, 2017	10 years from the registered date and can be renewed every 10 years
201127359	Apr 5, 2017	10 years from the registered date and can be renewed every 10 years
201110082	Nov 26, 2018	10 years from the registered date and can be renewed every 10 years
201110100	Nov 30, 2018	10 years from the registered date and can be renewed every 10 years
201110021	Mar 24, 2011	10 years from the registered date and can be renewed every 10 years
161111592	Feb 16, 2016	10 years from the registered date and can be renewed every 10 years
161111591	Feb 16, 2016	10 years from the registered date and can be renewed every 10 years
C145447	Jul 19, 2000	10 years from the registered date and can be renewed every 10 years
C152281	Jul 19, 2000	10 years from the registered date and can be renewed every 10 years

Registration No.	Registered Date	Protection Periods
C127420	Oct 10, 1950	10 years from the registered date and can be renewed every 10 years
C126962	Oct 10, 1950	10 years from the registered date and can be renewed every 10 years
211111516	Mar 20, 2011	10 years from the registered date and can be renewed every 10 years
231131863	Apr 12, 2011	10 years from the registered date and can be renewed every 10 years
241101628	Mar 11, 2021	10 years from the registered date and can be renewed every 10 years

2) International: As of December 31, 2024, the Company and Subsidiary owned a total of 50 trademarks as follows:

Registration No.	Registered Date	Protection Periods
T1213049I (Singapore)	Sep 5, 2012	10 years from the registered date and can be renewed every 10 years
T1213048J (Singapore)	Sep 5, 2012	10 years from the registered date and can be renewed every 10 years
T7460498B (Singapore)	Apr 3, 1974	10 years from the registered date and can be renewed every 10 years
11159068 (27 Euro Economic Association Countries)	Jan 14, 2013	10 years from the registered date and can be renewed every 10 years
11159068 (27 Euro Economic Association Countries)	Jan 14, 2013	10 years from the registered date and can be renewed every 10 years
971686 (New Zealand)	Jan 22, 2013	10 years from the registered date and can be renewed every 10 years
27302/27068 (Laos)	May 10, 2013	10 years from the registered date and can be renewed every 10 years
27373/27069 (Laos)	May 10, 2013	10 years from the registered date and can be renewed every 10 years
302787788 (Hong Kong)	Nov 1, 2013	10 years from the registered date and can be renewed every 10 years
302787779 (Hong Kong)	Nov 1, 2013	10 years from the registered date and can be renewed every 10 years
19741340 (Hong Kong)	Apr 11, 1974	10 years from the registered date and can be renewed every 10 years
19520606AA (Hong Kong)	Mar 14, 1952	10 years from the registered date and can be renewed every 10 years
19520606AA (Hong Kong)	Mar 14, 1952	10 years from the registered date and can be renewed every 10 years
19500327AB (Hong Kong)	May 3, 1949	10 years from the registered date and can be renewed every 10 years
KH/47967/12/KH/49533/14 (Cambodia)	Jan 1, 2013	10 years from the registered date and can be renewed every 10 years
KH/47967/12/KH/49534/14 (Cambodia)	Jan 1, 2013	10 years from the registered date and can be renewed every 10 years
KH/75713/17/KH71781/19 (Cambodia)	Sep 4, 2017	10 years from the registered date and can be renewed every 10 years
2012056944 (Malaysia)	Sep 5, 2012	10 years from the registered date and can be renewed every 10 years
2012056945 (Malaysia)	Sep 5, 2012	10 years from the registered date and can be renewed every 10 years
S/007869 (Malaysia)	Oct 18, 1960	10 years from the registered date and can be renewed every 10 years
M/064981 (Malaysia)	Mar 31, 1976	10 years from the registered date and can be renewed every 10 years
43,220 (Brunei)	Sep 10, 2012	10 years from the registered date and can be renewed every 10 years
43,220 (Brunei)	Sep 10, 2012	10 years from the registered date and can be renewed every 10 years
1512052 (Australia)	Sep 3, 2012	10 years from the registered date and can be renewed every 10 years
1512052 (Australia)	Sep 3, 2012	10 years from the registered date and can be renewed every 10 years
IDM000405922 (Indonesia)	Jan 23, 2014	10 years from the registered date and can be renewed every 10 years
IDM000405923 (Indonesia)	Jan 23, 2014	10 years from the registered date and can be renewed every 10 years
IDM000516213 (Indonesia)	Jan 25, 2016	10 years from the registered date and can be renewed every 10 years
IDM000091381 (Indonesia)	Dec 5, 2006	10 years from the registered date and can be renewed every 10 years
IDM000091382 (Indonesia)	Aug 18, 2006	10 years from the registered date and can be renewed every 10 years
IDM000824117 (Indonesia)	Jan 26, 2021	10 years from the registered date and can be renewed every 10 years
TMA908,903 (Canada)	Jul 20, 2015	15 years from the registered date
TMA908,903 (Canada)	Jul 20, 2015	15 years from the registered date
0166628/UCA5271	Jul 26, 1935	15 years from the registered date
0166629/UCA5206	Jul 26, 1935	15 years from the registered date

Registration No.	Registered Date	Protection Periods
16170488 (China)	Mar 21, 2016	10 years from the registered date and can be renewed every 10 years
16170487 (China)	Mar 21, 2016	10 years from the registered date and can be renewed every 10 years
13029307 (China)	May 21, 2016	10 years from the registered date and can be renewed every 10 years
15781824 (China)	Sep 21, 2016	10 years from the registered date and can be renewed every 10 years
244029 (Vietnam)	Apr 22, 2015	10 years from the registered date and can be renewed every 10 years
244030 (Vietnam)	Apr 22, 2015	10 years from the registered date and can be renewed every 10 years
17134 (Vietnam)	Feb 21, 1995	10 years from the registered date and can be renewed every 10 years
4/2020/00507707 (Philippines)	Apr 23, 2021	10 years from the registered date and can be renewed every 10 years
4/2020/00507709 (Philippines)	Apr 23, 2021	10 years from the registered date and can be renewed every 10 years
UK00911159068 (United Kingdom)	Jan 14, 2021	10 years from the registered date and can be renewed every 10 years
UK00911159068 (United Kingdom)	Jan 14, 2021	10 years from the registered date and can be renewed every 10 years
40-0319639 (South Korea)	Aug 10, 1995	10 years from the registered date and can be renewed every 10 years
40-0043998 (South Korea)	Dec 26, 1975	10 years from the registered date and can be renewed every 10 years
77888 (India)	Nov 19, 1997	10 years from the registered date and can be renewed every 10 years
4094645 (India)	Feb 20, 2019	10 years from the registered date and can be renewed every 10 years

## 1.2.8 Agreement and Insurance Policy

### Distributors Agreements

The Company has three distribution agreements with three local companies and two overseas companies under the terms of the contract; the Company agrees to pay for the distribution of products at the rates stipulated in the agreement. The first contract has been effective from February 1, 2022 to January 31, 2025 and can be automatically renewed for 3 years at a time until either party terminates the contract at least 6 months prior to the contract expiration date. The second contract has been effective from November 1, 2023 to October 31, 2026. The third contract has been effective from July 1, 2023 to June 30, 2026.

Counterparties	Conditions	Periods
<b>Manufacturer:</b> Ichitan Group Pcl. <b>Distributor:</b> DKSH (Thailand) Co., Ltd. <b>Agreement Date:</b> February 1, 2022	<ul style="list-style-type: none"> <li>Appoint exclusive distributor for RTD products as specified in the contract. Including revised and expanded products with agreed pricing conditions.</li> <li>All trade channels in Thailand both Modern Trade and Traditional Trade channels.</li> </ul>	<ul style="list-style-type: none"> <li>February 1, 2022 – January 31, 2025</li> <li>The agreement is automatically renewed for 3 years, unless either parties notify their intention not to renew the agreement at least 6 months prior to the due date.</li> <li>The party who does not breach the agreement has the rights to terminate the agreement.</li> </ul>
<b>Manufacturer:</b> Ichitan Group Pcl. <b>Distributor:</b> Boon Rawd Asia Co., Ltd. <b>Agreement Date:</b> October 30, 2023	<ul style="list-style-type: none"> <li>Appoint exclusive distributor for the RTD products as specified in the contract, including modified and extended products with agreed pricing terms.</li> <li>All trade channels in Thailand, except for modern trade channel.</li> </ul>	<ul style="list-style-type: none"> <li>November 1, 2023 – October 31, 2026</li> <li>The agreement renewal is considered by both parties by the period.</li> <li>The party who does not breach the agreement has the rights to terminate the agreement.</li> </ul>
<b>Manufacturer:</b> Ichitan Group Pcl. <b>Distributor:</b> I Am Green Tea Co., Ltd. <b>Agreement Date:</b> July 1, 2023	<ul style="list-style-type: none"> <li>Appoint exclusive distributor for RTD products as specified in the contract. Including revised and expanded products with agreed pricing conditions.</li> <li>All trade channels in Thailand Except for Modern Trade channel.</li> </ul>	<ul style="list-style-type: none"> <li>July 1, 2023 – June 30, 2026</li> <li>The agreement renewal is considered by both parties by the period.</li> <li>The party who does not breach the agreement has the rights to terminate the agreement.</li> </ul>

### Trademark Transfer Agreement

On May 11, 2015, the Company entered into a trademark transfer agreement with a joint venture company. Under the terms of the agreement, the Company agrees to transfer the right to use certain trademarks of the Company as specified in the agreement to a joint venture in Indonesia. The Joint Venture agrees to pay the Company a payment of USD 3,000 for the transfer of such rights. This contract is effective for a period of 10 years and at the end of the contract can be renewed for another 10 years according to the new conditions specified in the contract or terminated immediately when the company ceases to be a shareholder of the joint venture.

## Intellectual Property Rights Agreement

On May 11, 2015, the Company entered into an agreement granting the right to use intellectual property with a joint venture. Under the terms of the agreement, the Company agrees that the Joint Venture will use some of the Company's know-how, technical know-how and formulation as stipulated in the agreement to produce and distribute the products in Indonesia. The joint venture agreed to pay a royalty fee to the Company in the amount of USD 3,000 per year. This contract is effective until after the date that the Company ceases to be a shareholder of the Joint Venture for a period of 10 years and at the end of the contract can be extended for another 10 years according to the new conditions specified in the agreement.

## Natural Gas Purchase Agreement

The Company has a natural gas purchase agreement with a local company under the terms of the contract the Company agrees to pay expenses and comply with the conditions specified in the contract this agreement is effective from September 1, 2022 to August 31, 2025 and can be renewed with written notice not less than 90 days prior to the expiration date.

## Domestic Carriage Agreement

The Company has a domestic transportation agreement with a local company under the terms of the contract, the Company agrees to pay expenses and comply with the conditions specified in the contract this agreement is effective from April 1, 2024 to March 31, 2027 and can be automatically renewed for 5 years until either parties terminate the agreement at least 6 months prior to the expiration date.

## Office Building Lease Agreement

Counterparty	Rental area	Condition / Rental rate	Periods
<u>Rental area used for the Company's office</u> <b>Lessee:</b> Ichitan Group Pcl. <b>Lessor:</b> T-One Building Co., Ltd. <b>Agreement Date:</b> August 1, 2022	Floor 42 - 44 (Whole Floor) T-One Building, total area approximately 1,403.50 sq.m.	<ul style="list-style-type: none"> <li><u>Rental Rate</u> Year 1: 437,892 Baht/Month Year 2-3: 481,681.20 Baht/Month</li> <li><u>Service Charge</u> Year 1: 656,838 Baht/Month Year 2-3: 721,399 Baht/Month</li> </ul>	Aug 1, 2022 – Jul 31, 2025

## Loan Agreement

As of December 31, 2024, the Company has no secured loan agreements with financial institutions, with undrawn credit limit in amounting of Baht 1,327.2 million (year 2023: Baht 1,480.0 million). The Company was no assets as collateral (year 2023: Baht 375.8 million).

## Insurance

The Company has an agreement with Bangkok Insurance Pcl. covering all assets of the factory at Phra Nakhon Si Ayutthaya as follows:

Insurance Types	1) Industrial All Risks Insurance	2) Business interruption insurance	3) Third Party Liability Insurance
Amount	8,000 Million Baht	2,000 Million Baht	50 Million Baht
Due Date	December 31, 2024		
Period	December 31, 2024 – December 31, 2025		
Assured	Ichitan Group Public Company Limited		
Insured Location	111/1 Moo 4, Rojana Industrial Estate Project 3, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya		

The Company has an agreement with ERGO Insurance (Thailand) Pcl. covering a partial of head office building's assets at T-One Building as follows:

Insurance Types	1) Industrial All Risks Insurance	2) ประกันความรับผิดต่อบุคคลภายนอก
Amount	8 Million Baht	5 Million Baht
Due Date	January 1, 2025	
Period	January 1, 2025 – January 1, 2026	
Assured	Ichitan Group Public Company Limited	
Insured Location	No. 8 Building T One Fl. 42-44 Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110	

## 1.3 Shareholding Structure of the Company and Subsidiary

### 1.3.1 Investment Policy in Subsidiary, Related Company, Joint Venture, and Others

The Company has a policy to focus on investing only in all types of beverage business except alcoholic beverages by investing in a large enough proportion for the Company to participate in the management and formulation of such businesses in the term that the Company will invest in various projects, the Company may consider such investments by itself or establish a subsidiary. The Associated company or Joint Venture are limited to businesses that are related or in continuation with the Company's business for joint ventures, the Company will consider establishing with other partners on a case by case basis and shall consider by the committee as of December 31, 2024.

#### Subsidiary Company

On February 8, 2017, the Company had established a subsidiary named "Ichitan Power Company Limited" with a registered capital of Baht 1,000,000 (one million baht), that had intended to conduct of distribution of all beverage business both domestic and foreign countries, including hold share of 99.9%.

On November 8, 2023, the Ichitan's Board of Director approved to increase capital in a subsidiary amounting to Baht 75 million. The subsidiary increased its unauthorized share capital from Baht 1 million to Baht 76 million. However, the registration of the increase in share capital with the Ministry of Commerce has been completed on November 30, 2023.

On November 11, 2024, the Board of Directors' meeting resolved to approve the dissolution of the subsidiary, which is expected to be completed by December 2024 and the liquidation to be completed in 2025. However, the dissolution of the subsidiary is subject to the final approval of the shareholders of the subsidiary.

Subsidiary Company	Ownership (%)	Registered Capital (Baht)	Paid - up Capital (Baht)	Investment Value (Baht)
Ichitan Power Co., Ltd.	99.9	76,000,000	76,000,000	- 0 -

#### Joint Venture Company

On 27 August 2014, the Company entered into a joint venture agreement with PT Atri Pasifik ("AP"), a company incorporated in Indonesia, in order to invest in PT Ichi Tan Indonesia ("PTI"), a new joint venture established in Indonesia. The purposes of the joint venture are to produce and sell ready-to-drink beverage branded "Ichitan" in Indonesia. The Company and AP equally invested in the joint venture (50% of the issued and paid-up share capital of the joint venture) with investment value of Indonesian Rupiah 200,000 million. The Company paid for the first installment capital at the rate of 50% of the paid-up capital, amounting of Indonesian Rupiah 50,000 million. As of December 31, 2014, "PTI" became a jointly controlled entity of the Company.

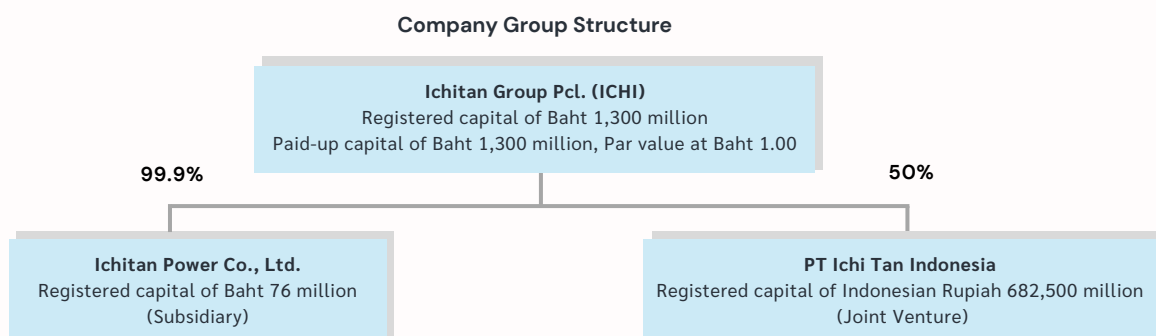
On January 5, 2018, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 60,000 million for purpose of working capital, and the Company paid the said fund on January 17, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 24, 2018.

On January 10, 2019, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 45,000 million for purpose of working capital, and the Company paid the said fund on January 23, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 23, 2019.

The Shareholders's meeting of PTI which held on December 16, 2021, the shareholders of PIT approved to reduce its owned issued and paid-up capital amounting to Indonesian Rupiah 90,000 million by reducing 45 million shares of Ichitan Group Public Company Limited in the amount of Indonesian Rupiah 45,000 million (or equivalent to Baht 97.4 million). The joint venture registered the reduction of share capital with the Ministry of Law and Human Right on February 16, 2022.

On December 13, 2023, the The Extraordinary General Meeting of Shareholders of PT Ichi Tan Indonesia ("PTI") approved the reduction of shares to reduce capital in PTI amounting to Indonesian Rupiah 35,000 million (or equivalent to Baht 77.9 million) and the joint venture has registered a capital reduction with the Ministry of Law and Human Rights on February 14, 2024.

Joint Venture Company	Ownership (%)	Registered Capital (IDR Million)	Paid - up Capital (IDR Million)	Investment Value (Baht)
PT Ichi Tan Indonesia	50	682,500	320,000	460.7 (50%)



### 1.3.2 Current Investment

On January 28, 2022, the Company acquired 5,036 newly issued ordinary shares of Predictive Co., Ltd. ("PDT") with par value of Baht 100 per share, at purchase price of Baht 18,389 per share, totaling Baht 92.6 million. The Company had the right to resell shares according to the terms and conditions stipulated in the agreement. "PDT" was incorporated and operated as a management consulting services in Thailand.

The Board of Directors' meeting held on November 8, 2023, the Board of Directors approved to dispose of the entire investment to PDT's shareholders. The disposal of the investment and its collection was divided into 2 transactions. The first disposal was the sale at 50% of the total investment. The Company received the first payment of Baht 46.3 million on November 9, 2023. The final disposal will be in March 2024, according to the terms and conditions stipulated in the agreement.

### 1.3.3 Supervision of Subsidiary, Related Company, Joint Venture and Others

The Board of Directors' meeting approves to appoint 5 directors and 5 executives to be directors in subsidiary. The Board of Directors will consider appoint people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions, acquisition and disposition of assets and disclosure of information the aforementioned matters are also specified in the business ethics of the subsidiaries. In the previous year, there was no connected transaction occurred the subsidiary.

### 1.3.4 Parties with Conflict of Interest

- Details are disclosed under Section 9, Internal Control and Related Transactions", "Sub-clause 9.2.2, Persons who may have conflicts and Relationship with the Chairman of the Board of Directors". -

### 1.3.5 Relations with Major Shareholders' Business Group

- None -

### 1.3.6 Shareholders

As of March 10, 2025 (latest record date), the Company has top 10 major shareholders shown as below:

No.	Major Shareholders	Relationship with CEO	No. of Shares	% of total shares
1.	Mr. Tan Passakornnatee	-	360,639,600	27.74%
2.	Thai NVDR Company Limited	None	61,096,667	4.70%
3.	Mrs. Eng Passakornnatee	Spouse	60,000,000	4.62%
4.	Ms. Klainatee Passakornnatee	Daughter	60,000,000	4.62%
5.	Mr. Passakorn Passakornnatee	Son	60,000,000	4.62%
6.	Mr. Thiti Jiranonkan	None	35,000,000	2.69%
7.	STATE STREET EUROPE LIMITED	None	33,627,095	2.59%
8.	Mr. Jaruworn Sukpanthaworn	Brother-in-law	30,592,000	2.35%
9.	MRS. CHEN, MEI-FANG	None	24,842,000	1.91%
10.	STATE STREET EUROPE LIMITED	None	25,825,119	1.99%
Total			751,622,481 shares	57.83%

**Limitation of Foreign Shareholders**

Foreign shareholders are not allowed to hold more than 49% of the total paid-up capitals. As of March 10, 2025 (latest record date), there were 8.88% of the total shares of the Company which held by foreign shareholders.

## 1.4 Registered and Paid-up Capital

### 1.4.1 Common Shares

**Registered Capital:** Baht 1,300,000,000 divided into 1,300,000,000 common shares, par value at Baht 1.00 per share

**Paid-up Capital:** Baht 1,300,000,000 divided into 1,300,000,000 common shares, par value at Baht 1.00 per share

### 1.4.2 Other Shares with Different Terms or Rights from Common Shares

- None -

### 1.4.3 Shares or Convertible Securities as Underlying Securities

- None -

## 1.5 Issuance of Other Securities

- None -

## 1.6 Dividend Policy

Ichitan Group Public Company Limited (the Company) has defined dividend payment policy, which states that “The Company will allocate the payment of dividend not less than 40% of net profits after taxes and legal reserve”. The Board of Directors may consider the annual dividend payment of the Company, which has to be approved in the shareholders' meeting (AGM), however, the Boards may deem it appropriate to pay interim dividend, should the Company have sufficient profit and working capital for the business operation after such interim dividend payment and report in the next shareholders' meeting. All dividend payment shall depend on cash flow, investment plan, economic conditions, operating results, financial status, liquidity, including with other necessity and appropriateness of the Company in the future, as well as comply with terms and conditions of the Company are applicable to financial institutions. Dividend Payment Policy of the subsidiary company, the Board of Directors of the subsidiary has the policy to pay dividend in accordance with its operating performance. Also, dividend payment policy will be based on financial position, and future investment plan of the subsidiary.

Details	2022	2023	2024
Interim dividend payment (1 January - 30 September)	-	0.50	0.60
Final dividend payment (1 October - 31 December)	-	0.50	0.50
Annual Dividend Payment (1 January - 31 December)	0.60	-	-
Total (Baht/Share)	0.60	1.00	1.10
Total dividend payment (Million Baht)	780.0	1,300	1,430
Net Profit (Million Baht)	641.6	1,100.4	1,306.3
Dividend Payout (%)	121.6	118.1	109.5

Remark: The dividend payment for operating period 1 October – 31 December 2024 was in accordance with the Boards' resolution no. 1/2025, held on February 24, 2025 and will proposing to the 2025 Annual General Meeting of Shareholders for an approval.



## 2. Risk Management

### 2.1 Policy and Risk Management Plans

The Board of Directors, the management and all employees of Ichitan Group Pcl. (the Company) realize the valuable and benefits of implementing a standardized risk management system in business management with the strategy and operation of all processes, the Company's supply chain system may be affected by changing factors (environment), both internal and external the organization, including adaptation to cope with the crisis situation of the world is full of Volatility, Uncertainty, Complexity and Ambiguity that change rapidly, are unpredictable and difficult to make decisions, known as the VUCA world\*.

The Company has provided the risk management policy and framework as the Company's operation guidelines and risk culture to all employees, for implementing and acknowledging the business risk and opportunity management, to achieve the corporate goals effectively and efficiently. Risk management plans help to increase the Company's competitiveness and opportunities, also preventing and reducing the significant risk factors on business operations to become an acceptable risk (Risk Appetite Framework), in accordance with the principles of Good Corporate Governance (CG Code). The Company therefore has applied 5 elements and 20 principles of the COSO - ERM 2017 framework, divided into 3 levels of risk management structure as follows:

- **Corporate Risk Level:** The Risk Management Committee is assigned by the Board of directors to supervise, monitor, and implement risk management plan continuously in order to relate with present and future business. The committee is responding to give suggestion that consist with organization objective and strategy (Top Down).
- **Management Risk Level:** To consider and determine the Risk Appetite that is acceptable in accordance with the operational goals and formulate strategy under the Risk Appetite framework. Supervise, monitor, and review the risk management process, then report the results to the Risk Management Committee quarterly.
- **Functional Risk Level:** Represent person who is responsible for identifying risks, evaluating, making plans, reporting, and proposing to top management monthly (Bottom up).

The Risk Management Committee is responsible for considering, supervising, and monitoring risk management policy aligning with the corporate's goals and strategies, by assigning the managements to implement the risk management processes including; preparation of risk management manual, providing for mitigation and contingency plans (BCP) that aligned with corporate's goal and strategy, monitoring and reporting of annual risk management. However, risk factors that may affect the achievement of business goals are divided into 5 aspects involving; strategic risk, operational risk, financial risk, regulatory compliance risk, and emerging risk, which can be summarized as follows.

Remark: \* "VUCA World" economic situation is changing rapidly, and business organizations must adapt to keep pace with the changes.

### 2.2 Risk Factors in Business Operations

Risk Types	Risk Factors	E	S	G
Strategic Risk	• Risk affecting on the rights or investments of securities holders			✓
	• Risk relying on executives or major shareholders			✓
	• Intense competition risk		✓	
	• New product development risk		✓	
	• Risk relying on main distributors for at least 30% of sales revenue		✓	
Operational Risk	• Production and labor risk	✓	✓	
	• Risk related to environmental impact	✓		
	• Safety risk on consumptions		✓	
	• Human rights risk		✓	
Financial Risk	• Foreign exchange risk			✓
	• Risk on price volatility of main raw materials			✓

Risk Types	Risk Factors	E	S	G
Compliance Risk	Risk of major shareholder over 50%			✓
	Risk on violating the personal data protection acts (PDPA)			✓
Emerging Risk	Demographic changes and consumer behavior risk on health conscious		✓	
	Climate change risk	✓		
	Risk on cyber attack and information leakage		✓	
	Risk on emerging disease		✓	

## 2.2.1 Strategic Risk

### Risk affecting on the rights or investments of securities holders

As of December 31, 2024, the Passakornnatee family held totally of 540.86 million shares or equivalent to 41.6% of the Company's paid-up shares, the Passakornnatee family therefore is able to control almost the shareholders' resolutions involving; director appointment, or any other matters that request majority of votes. Except for legal matters or the Company's Articles of Association that stipulated three-fourths of the votes. Verifying and balancing the authority of major shareholders may definitely be difficult.

#### Measures/ Guidelines

The Company organizes a management structure consisting of knowledge personnel with clearly defined the scope of duties and responsibilities, in order to conduct business transparency subject to good governance principles. Appoint at least 3 independent directors out of 8 directors in total, to perform duties in the Audit Committee such as the Company's operations auditing, decision-making and authority balancing, significant matters approving, prior proposing to shareholders' meeting in further. However, there is an adequate and appropriate supervision of the interests of minor shareholders.

### Risk relying on executives or major shareholders

The Company's products reflect the image of the Company's key executive namely Mr. Tan Passakornnatee, who hold 27.74% of the Company's shares, become well-known person and accepted in the beverage industry in Thailand. In 2024, the Company had revenue from sales in amounting of Baht 8,671.1 million.

#### Measures/ Guidelines

The Company has restructured the managements as the decentralized management authorities, scope of duties and responsibilities to executives in various departments according to their knowledge, abilities and experience, in order to reduce the risk of relying on the mentioned executive. Furthermore, the Company also has a succession plan for significant management positions, especially CEO and senior executives, to serve business long-term growth. Also appointing the Executive Committee to manage the Company's operations sustainably.

### Intense competition risk

At present, the competition in the beverage industry is quite intense from great number of existing entrepreneurs and new entrances, which may tend to increase every year. The competition for market shares occurs in both domestic and international, affecting the Company's income and sales revenue. In addition, intense competition also affects marketing activities in terms of marketing budgets management and legal compliance.

#### Measures/ Guidelines

The Company has policy on reasonable prices, not focus on cutting prices. Maintain customer base with brand loyalty, by creating mutual experiences with sub-campaigns to meet the needs of consumers in each group through various channels. As well as implementing the new forms of marketing activities, integrating all channels. Continuously creating an intensive advertising and communicating under the efficient budgets management.

However, the Company aims to be the leader of innovative beverages with quality products. Create differences in products in terms of tastes, quality, and packaging as priorities. There are also strategic plans for sourcing quality raw materials, as well as closed production process throughout the system. Quality beverages are delivered at reasonable prices to consumers in order to remain competitive advantage.

Although entering the beverage production and distribution industry is easy in short term, new entrances also face with barriers to entry in the long term because the initial investment has a relatively high value. These barriers to entry may affect production costs and competitive product pricing. As a result, this is considered an advantage for Ichitan which has a relatively large market segmentation with mass production volumes, therefore production costs per unit are reduced. Furthermore, the Company is still ready to adapt with rapid change situations.

## New product development risk

New product development must be done continuously to response the consumers' needs as changing circumstances. The Company may be affected from new product development risk that must be compete in time with effective cost management because each new product launch requires a relatively high investment. The Company may be at risk from investment if new product is not well received or satisfied by consumers.

### Measures/ Guidelines

The Company appoints a working group called "Stage Gate" to consider and screen new product development risk, by reviewing product information and providing suggestions to new product development team, as a practical measure before launching or inventing a new product. Starting from the product concepts, taste development, quality examination, and product launch. The Company begins by surveying the consumers's behavior and needs. Conduct production quality testing, packaging design, favors testing, together with analyzing the rate of return from producing and commercializing new products at a controllable level. The Company also has R&D Department who regularly develops products under efficient and effective budget allocation, to ensure that each time of product launch will be successful.

In 2024, the Company has adjusted flavor formula to reduce sugar in existing products "Ichitan Green Tea Honey Lemon", which is a popular product, in order to response consumer' needs in beverage market that trends to emphasize on health conscious. However, The Company also launches new products in a variety of favors (please refers details to "topic 1.2 Nature of Business Operations"), with sugar free favor but still a freshness drink.

## Risk relying on main distributors for at least 30% of sales revenue

The Company has distributed products to modern trade channel and traditional trade through three main distributors under distribution agreements for 3 - 5 years namely; DKSH (Thailand) Co., Ltd., I AM Green Tea Co., Ltd., and Boon Rawd Asia Co., Ltd., with contribution of 81.3%, 8.9%, 4.0%, and exporting for 5.8% of sales revenue respectively. Thus, the Company may be at risk of relying on the main distributors.

### Measures/ Guidelines

The Company has considered to diversify risk by providing three main distributors in accordance with DKSH's agreement which allow the Company to provide two more distributors as mentioned above. However, with a good relationship in past year, those three distributors had strictly comply subject to the agreement terms, the Company can be confident that the distribution agreement will still in proceed further.

## 2.2.2 Operational Risk

### Production and labor risk

The production which is behind schedule according to excess market demand and defective products in the production process are key factors that absolutely affect the confidence and trusts of shareholders and consumers related to the Company's products.

### Measures/ Guidelines

As of December 31, 2024, the Company had 401 employees which is enough and able to serve the business operations effectiveness, in order to prevent risks arising from the production system and product quality. The Company therefore invested the automatic machinery "Auto Warehouse" in replacing human labor. In Addition, Ichitan Green Factory is the first factory in Thailand that operates with the automate production from inbound to outbound warehouse, with machine speed running of 120 consecutive hours. The advantage of factory helps to reduce production errors, labor shortages, and increase product efficiency in all aspects.

In 2024, the Company has maximum capacity of 1,500 million bottles/year and 200 million cartons/year with innovative Cold Aseptic Filling Technology, an international standardize in beverage industry, along with the implementation of a multiplier maintenance (TPM) system to increase the overall efficiency and effectiveness of the machines to a higher level. Enhance capacity to ensure that the Company's production is unable to serve the market demand. As a result, the company is able to control and manage labor risks and the availability of automatic machines "Auto Warehouse".

## Risk related to environmental impact

The Company as a manufacturer and distributor of plastic waste, realize that reduction and limitation of plastic amount is an urgent matter for the Company to take actions. Nowadays, campaigning on "Environmental Protection and Packaging Management" has been intensified. Thus, the Ministry of Natural Resources and Environment has a policy on Plastic Waste Management B.E. 2561 - 2573, which expanding on the responsibility of the manufacturers. Manufacturers must be fully responsible for packaging design, distribution, return and collection, reuse, recycling, involving the treatment of packaging waste after the consumption process.

**Measures/ Guidelines**

The Company has continuously to value on the environment by having the working group for sustainable development, who responsible for providing operational guidelines and monitoring the performances throughout the whole organization, under the 3Rs concept included; Reduce, Reuse, and Recycle. However, the Company can reduce wastes from the production process, disposal of scrap materials, and waste disposal costs. Reduce energy consumption by improving the production process in regular. In conclude, the company passed all industry standard criteria, without destroyed the environment and community resources.

In 2024, the Sustainable Development Working Group has developed a road map for plastic packaging designs with the readiness of brought back to circular economy. Starting from the research and development of rPET (recycled plastic) packaging bottles in main product categories, Ichitan Green Tea 500 ml., along with the use of liquid nitrogen technology to reduce the amount of plastic produced in packaging bottles for future as well.

**Safety risk on consumptions**

Safety on consumption is a key factor of the corporate risk, detecting only minor errors can have a significant impact on the reliability of the entire product.

**Measures/ Guidelines**

The Company values to the selection of raw materials and is meticulous in every production process so that the consumers can be confident that the products are the high quality and pass international standards such as GHP, HACCP, ISO9001, HALAL, ISO14001, ISO/IEC17025, ISO50001, FSSC22000, etc. In the production process, every batch will be sampled according to the standard for at least 7 days before being sold and protected for reference. If there is an infection, the whole set must be infected. Therefore, before sending out for sale, the Quality Assurance Department (QA) will bring the product to be checked in the laboratory which is to prevent safety risks in the product and in practice. The Company's machines use international standard technology and is the closed system, the whole process has never been seen in the past about insecurity in the product.

**Human rights risk**

Every sector value more attention to the human rights risk issues. The Company is aware of the importance and impact that may arise from human rights issues in business operations throughout the value chain. including those who may be affected, covering employees, communities and the environment, business partners and customers, especially emphasizing on the health and safety matter. There are management plans that can be dealt with in a timely manner. However, ineffective human rights management can have a reputational and financial impact on the Company.

**Measures/ Guidelines**

The Company has the human rights policy by adhering to social responsibility and all groups of stakeholders, especially the principles of human rights, which are fundamental rights and freedoms that individuals should have both in terms of equal employment. There is no restriction on sexual orientation, diverse gender identities (LGBTQ), and disables. The Company strictly complies with national laws and international principles on human rights and has the policy to manufacture and produce products as the highest standards and quality delivery. Encourage partners and business alliances for acknowledgment as a management guideline to prevent involvement in operating processes that may cause violations of human rights, as well as supporting social responsibility, community and environment.

Thus, the Company has communicated, educated and trained employees on safety and is committed to achieving business operation in accordance with the management and management standards for safety, occupational health, working environment and in accident-free working conditions.

**2.2.3 Financial Risk****Foreign exchange risk**

The Company is exposed to foreign exchange risk arising from the business plan to expand export markets to foreign countries in the form of purchasing and selling products in foreign currencies

**Measures/ Guidelines**

The Company manages the risk by negotiating with trading partners to accept payments mainly in Thai baht currency and apply several related financial instrument to serve. However, as of December 31, 2024, the Company has no significant risk of foreign currency.

### Risk on price volatility of main raw materials

Due to the Thai economy/world economy has been affected by global geopolitical conflicts, including the war between Israel-Hamas and Russia-Ukraine, which resulting in inflation, world food shortage crisis, and oil prices increased which affects the price of raw materials and the production costs.

#### Measures/ Guidelines

The costs management related to raw materials is planned by purchasing department for 6 months in advance or according to the appropriate situation, in order to obtain good quality of raw materials with sufficient quantities at reasonable prices. The Company also planned to procure raw materials from a variety of sources to reduce the risk relying on just one trading supplier, by providing the agreements with at least 2-3 trading suppliers whereas raw materials provided by each supplier must be substituted. The Company uses the principle of economy of scale by increasing the production volume to reduce cost per unit, also running full operation to save electricity cost per unit as well.

## 2.2.4 Compliance Risks

### Risk of major shareholder over 50%

Passakornnatee Group a major shareholder in the Company represents 41.6% of the paid-up capital, and can control most of the resolutions of the shareholders' meeting. Therefore, minor shareholders may not be able to combine votes to check and balance the proposed matter, but Passakornnatee family has no right to vote in considering the connected transactions with the Passakornnatee family. However, the major shareholding which is Mr. Tan Passakornnatee can be guaranteed that he will continue act as CEO to transfer business experiences and drive the Company's direction forward.

#### Measures/ Guidelines

The Boards' structure comprised of the Board of Directors with 5 sub-committees which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. The scope of authority and duty of the sub-committees are clearly defined, to operate business with transparency and comply with good governance. The Audit Committee is consisting of all independent directors that will monitor the connected transactions by assigning Internal Audit Manager to report the committee quarterly.

### Risk on violating the personal data protection acts (PDPA)

Regarding to the Personal Data Protection Act, there are regulations for data collection, use and dissemination and for the personal information to be used in the most appropriate way. The scope of access to personal data is therefore limited to prevent the use of personal information of the data subject. There are 3 parts of punishment which are civil penalty, criminal penalty and administrative penalty.

#### Measures/ Guidelines

The Company strictly complies with the requirements of the Personal Data Protection Act. The personal data protection policy has been established to provide appropriate personal data management methods with strict measures to maintain data security. For the protection of personal data of customers, the Company collects, uses and discloses personal data in accordance with the law on personal data protection and compliance with other relevant criteria. In 2024, the Company had no complaints or violations against Personal Data Protection Act.

## 2.2.5 Emerging Risk

The Board of Directors and managements regularly monitor global emerging risks, considering risk factors that may affect the organization and/or provide opportunity for business operations, such as demographic changes and consumer behavior on health conscious, disruptive changes in technology and innovation, cyber attack, climate changes, geopolitical conflicts, and emerging diseases, etc.

### Demographic changes and consumer behavior risk on health conscious

Demographic structure in Thailand as we stepping into the aging society, has impacted on the economy in various dimensions, involved consumption, savings and investment, and manufacturing, according to the consumer behavior on health conscious. The Company has been affected by both consumption and production in preparing strategic plans and products researching and developing to reach targeted groups.

#### Measures/ Guidelines

In 2024, the Company has developed several products and penetrated the elderly market and health-conscious consumers, by reducing sugar and use the right amount of sweetener instead but still retains the refreshing deliciousness typical of Ichitan's beverages such as Ichitan Green Tea 280 mL, Tansansu, Ichitan Catechin 0 calorie (jasmine green tea favor and Oolong favor), Akaline water Ph. 8.5, etc.

## Climate change risk

The Company places importance on the risk of climate change which affects business growth globally, occurring more stringent environmental agreements and regulations. Consequently, this matter will impact on the Company's reviewing of mission, vision, corporate strategies, and long-term goals, to enhance corporate sustainability further.

In 2024, The Board of Directors supervises to consider risk on El Nino and La Nina phenomenon that might affect the business operations for next 3-5 years, such conditions may cause severe droughts and heavy rain. In this regard, Ichitan, a manufacturer in beverage business, must rely on natural resources such as "water" as an important factor, which may impact on main raw materials (such as tea leaves, sugarcane) in production process.

### Measures/ Guidelines

The Company has installed the solar cell in Grid-Connect in area of 35,592 sq. m. on the factory roof size 4,383 megawatts (MWp.) to generate used within Ichitan Green Factory, reducing dependence on electricity produced from power plants on fossil fuels such as fuel oil, coal, natural gas, etc. Reduce carbon dioxide emission to the atmosphere more than 1,250 tCO<sub>2</sub>eq per year with electricity generated approximately by 5.61 million kWh per year, offset the electricity expense by Baht 24.64 million per year.

The Company's factory located in Rojana Industrial Park Phra Nakhon Si Ayutthaya Province, where the Company has followed-up report on water levels from the Rojana Industrial Park regularly. In 2024, water level is normal and sufficient for the production, and there is a flood prevention construction project surrounding all operational areas with a distance of approximately by 75 kilometers. Moreover, the Company has prepared and practiced the Business Continuity Plan being ready to deal with flood events that may occur in the future.

## Risk on cyber attack and information leakage

Nowadays, cyber security threats are increasing which if companies do not have good control. This may result in the leakage of important information in the course of business both personal information and sensitive information or personal information may be disseminated inappropriately to affecting the image of the company and may be sued by the data owner or may cause operations to be interrupted.

### Measures/ Guidelines

The operation of the computer back up system is checked regularly and ready to prioritize information and take care of confidential information by coding and set up authentication before accessing sensitive data as well as monitoring and monitoring threat patterns. In the attack of viruses or hackers to manage and close vulnerabilities, a Business Continuity Plan (BCP) has been prepared and rehearsed for each case and for example, in the event of a virus or system crash, data recovery rehearsals have to be done urgently. In 2024, the performance of cyber threat prevention and information leakage. The Company has a system that can prevent attacks from outside and the system has been developed to protect against new threats regularly.

## Risk on emerging disease

In 2024, the new emerging diseases is still a major public health problem. It is also a risk to the economy, society and national security. Although there is a relaxation of lockdown measures from the government. The Company still has to keep an eye on the mutation of the COVID-19 virus and emerging diseases continuously because this will affect the operation of the Company both in terms of loss of income strategic management fails to achieve goals operation halted and health and safety of employees.

### Measures/ Guidelines

The Company monitors the situation and cooperates as the law and the government announced and ready to conduct situation assessments and review strategies preventive measures and fix the impact that will occur in advance by having a quick response and a clear system. However, the operations of the organization can still be able to manufacture and distribute products efficiently.


































## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policy and Goals

#### 3.1.1 Sustainability Management Policy

The Company provides a business policy for the mission towards the goal of being a leader in the beverage business both in the domestic and abroad, starting from using raw materials, tea leaves grown in organic systems, etc., including the adoption of innovations in the process produced to provide quality beverages and healthy alternatives to consumers and to grow with a healthy society and ready to operate on the basis of economy, society, and governance. Environment, Society and Governance: ESG of the world that are increasing importantly to the stakeholders and business. Therefore, the Company has reviewed the sustainability management strategy and including setting the strategies, goals and has disclosed guidelines for managing the sustainability of the organization and linked to the United Nations Sustainable Development Goals (UN SDGs) in "The 2024 Sustainable Development Report", which disclosed on the Company's website under the topic of Sustainability Report.

#### 3.1.2 Corporate Sustainability Management Goals

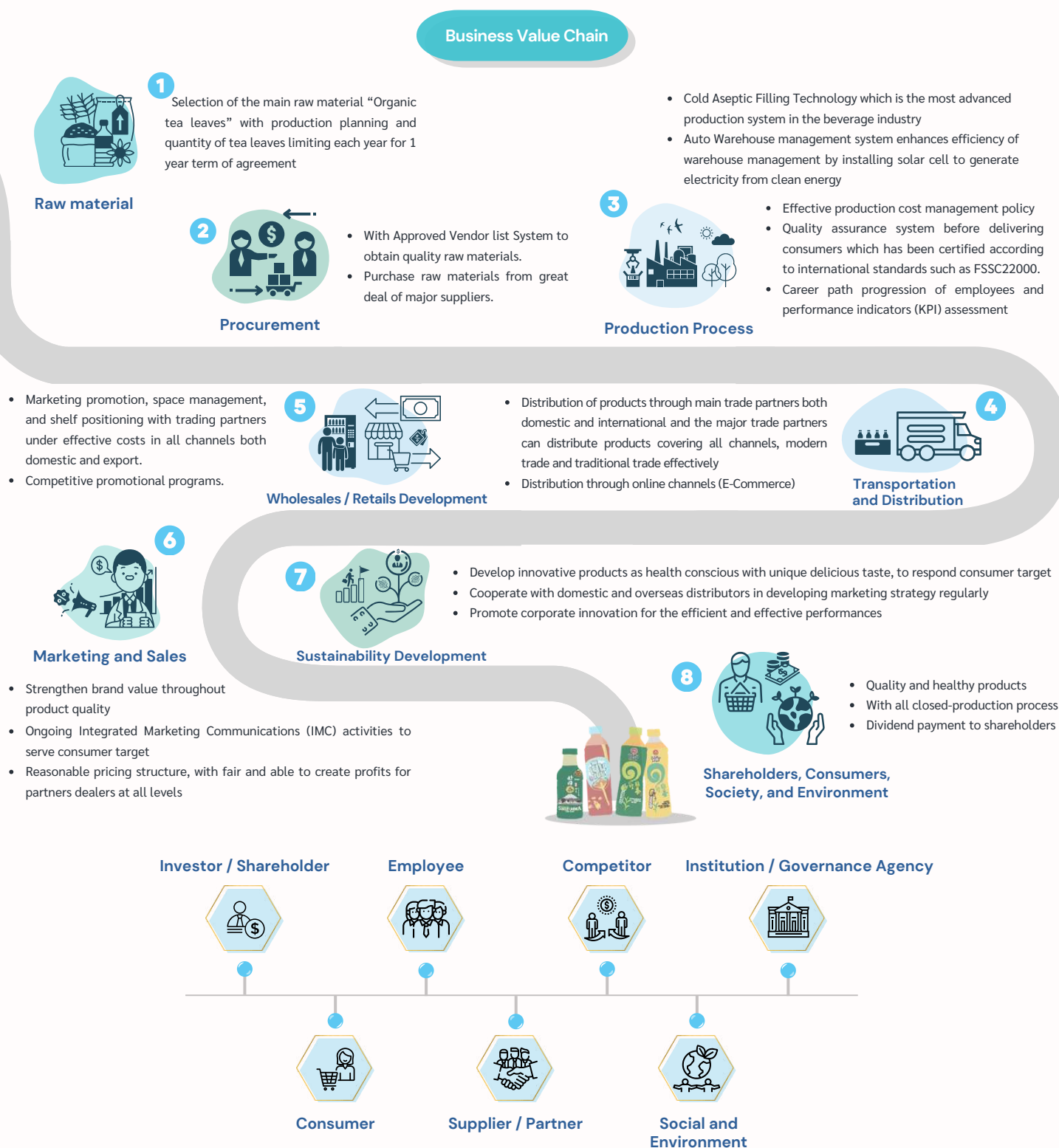
Materiality Topics	Indicators	Target Year 2024	Performance Year 2024	Sustainable Development Goal (SDGs)
<b>Environment</b>				
1. Climate Action	• Reduce greenhouse gas emissions	1.5%	Reduced by 2.15% (3,280.58 tCO <sub>2</sub> eq)	   
	• Reduce amount of electricity and heat used per unit of production	1.5%	Reduced by 0.15% (0.0019 GJ/1000L)	
2. Water Management	Reduce water usage per production unit	5.0%	Reduced by 5.65%	  
3. Waste Management	Development of recycled packaging (rPET)	-	Developed first product category for 100% rPET	   
4. Innovation and Technology	Develop the production innovations	-	Reduce production costs for Baht 22 million	  
5. Supply Chain Management	ESG Risk assessment for suppliers	100%	100%	 
<b>Social</b>				
6. Consumer Relationship Management	Customer satisfaction	85%	98%	  
7. Human Rights and Labor Fair Treatment	Complaints on human rights	0 Case	0 Case	 
8. Human Resource Development	Employee engagement score	80%	87%	  
9. Community and Social Involvement	Social initiative projects	-	Create income for the community in value of Baht 20.86 million	    
<b>Governance</b>				
10. Corporate Governance	Corporate Governance Assessment (CGR)	Excellent	Excellent	
11. Anti-Corruption	Complaints on anti-corruption	0 Case	0 Case	 
12. Cyber Security and Data Privacy	Cyber threats causing damage	0 Case	0 Case	

Remark: Details of sustainability performances disclosed in "The 2024 Sustainable Development Report" on the Company's website.

## 3.2 Analysis of Stakeholders in the Business Value Chain

Ichitan has identified all stakeholders of the organization by analyzing their relevance in the supply chain from sourcing resources and raw materials procurement process to enter into the production process until the product development process and innovation. All this for the best interests of shareholders, consumers, society and the environment. The impacts evaluation of value chain as shown in the diagram below.

### 3.2.1 ICHITAN Value Chain





### 3.3 Sustainability Management in Environment Aspect

The Company recognizes the importance of managing environmental issues. The Company already set the policy and goals as well as the performance to reduce the impact on the environment that will occur in the future including; Climate Actions, Water Management, Waste Management, Innovation and Technology, and Supply Chain Management. To ensure that there will still be enough resources transfer to next generations which covers environmental impact management issues in various areas as follows:

#### Climate Action

The Company targets to reduce the greenhouse gas emissions and aiming for Carbon Neutrality by 2050. This contributes the Company to transforming toward the business challenges posed by climate change, encouraging the development of low-carbon society projects and innovations efficiently. These goals reflect the commitment to carry out in conjunction with environmental care, as well as maximize the benefits of natural resources used throughout the business operations.

In present, the Company has increased the proportion of renewal energy used for Ichitan Green Factory, the whole factory's walls are made from the temperature controller materials which help preventing heat and reduce more uses of air conditioner. The installation of solar cell with capacity of 4,383 MWp. on the factory's roof of 35,592 square meter, the Company can generate electricity from renewal energy approximately up to 5,610,770 kWh per year, accounting for 11.56% of the total electricity consumption in production. This contributes to a reduction in greenhouse gas emissions by 1,250 tCO<sub>2</sub>eq annually and a decrease in electricity costs by Baht 24.64 million per year.

#### Water Management

The Company operates under the systematic environmental management guidelines (ISO 14001:2015), continuously review to improve operational processes. There is a department which primarily responsible for driving compliance assessment of the Company's working processes in accordance with relevant laws and regulations, as well as developing tools or management systems that stimulate the operations more efficient. The Company has been certified as Green Industry Level 5 by the Department of Industrial Works, Ministry of Industry.

The Company prioritizes water risk management by monitoring water volume data from the Rojana Industrial Park to assess potential impacts. Quality assessments are conducted at least once annually in compliance with industrial standards and Ministry of Public Health Announcement No. 135 (B.E. 2534). Operations emphasize the 3R concept (Reduce, Reuse, Recycle) to optimize resource utilization. In 2024, the Company maintained water usage rate of 4.68 m<sup>3</sup>/1000L, reducing municipal water consumption by 394,436 m<sup>3</sup> or decreased by 5.65%.

#### Waste Management

Food and beverage industry is perceived by consumers as a sector with a relatively high rate of plastic usage, significant cause of waste generation that harm nature. The Company recognizes these impacts and emphasizes on systematic waste management, including implementing policy and practices for efficient and structured waste management in the production process; sorting and separating plastic waste to enable effective recycling, managing used plastics back into the circular economy, and developing 100% recyclable packaging. These initiatives aim to minimize waste generation and advance upcycling and Zero Waste processes. Considering the impacts on the environment, occupational health and safety of employees and communities nearby the Company's factory. Focusing on sustainable development together with business partners in the processing of recycled waste to deliver to communities for further use.

In 2024, the Company successfully developed rPET (recycled polyethylene terephthalate) and plans to pilot sustainable packaging with Ichitan Green Tea 500 ml. as first product group.

#### Innovation and Technology

The Company has developed innovations that focus on leveraging new ideas with a strong sense of social and environmental responsibility. Aiming for foster progressive growth and continuously enhance competitiveness, thereby promoting the sustainability of the organization across economic, social, and quality of life, such as value added in production improvement. The Company's innovation is not only being a result of truly responsible business practices, but also create societal well-being, economic values, and environmental balances.

In 2024, the collaboration projects enhanced operational efficiency and reduced production costs by approximately Baht 22 million. Partnerships with external stakeholders facilitated the recycling of nearly 50 tons of PET bottles, resulting in over 600,000 cases of products and reducing Virgin PET usage by over 90 tons.

## Supply Chain Management

The Company commits to fostering sustainable growth with partners throughout the entire supply chain. Therefore, the Company has prepared the Supplier Code of Conduct and Sustainable Procurement Policy for partners to apply such practices as part of sustainable business operations in accordance with the Company's long-term strategies and goals. Furthermore, these cooperation will enhance the efficiency of the value chain management aligned with the United Nations Sustainable Development Goals (UN SDGs).

The Company annually reviews the procurement process, as well as assesses of suppliers' ESG risk, to ensure that suppliers can deliver goods and services efficiently in line with the Company's requirements. The scope of the capability assessment is based on the Company's evaluation criteria through the Supplier Self-Assessment Questionnaire (SAQ), along with risk assessments covering social, environmental, and corporate governance aspects including; business ethics, anti-corruption, human rights, pollution management system, waste water inspection, and resources management.

The Company also supervises policy and practices regarding promoting relationships and enhances potential of partners and organizations together in long term, including; collaboration in developing products and production processes to maximize benefits for both the Company's and suppliers' businesses such a sustainable packaging development project.

## 3.4 Sustainability Management in Social Aspect

The Company gives important on business conducting responsibly towards communities, society, and stakeholders, by responding to the stakeholders' expectation. The Company conducts the business under the principles of good corporate governance on compliances subjected to the Company's practices, rules, regulations, and other relevant laws. These efforts contribute to stimulating the social improvement on a quality of life and minimize negative social impacts, covering the operational framework including; Consumer Relationship Management, Human Rights and Labor Fair Treatment, Human Resource Development, and Community and Social Involvement.

### Consumer Relationship Management

As a leading of beverage manufacturer, the Company prioritizes delivering high-quality products with delicious flavors, diverse options, and safety for consumption through state-of-the-art production innovations. To response rapidly evolving consumer behaviors, the Company dedicates to research and development of new products to meet ever-growing demands of the beverage market including; launching health-conscious products with "Healthier Choice" logo. The Company also actively manages relationships with consumers both domestically and internationally through continuous communication and collaborative activities, aiming to expand distribution channels and various campaigns, and gather consumer feedback to enhance product development and improve marketing strategies. In Addition, the Company emphasizes marketing approaches tailored to different consumer's behaviors group to ensure that products achieve a top choice in consumer hearts.

The Company conducts consumer satisfaction surveys on products to improve and develop new products flavors that meet consumer preferences while maintaining the highest quality standards. In 2024, 98% of consumers were satisfied with the Ichitan brand and products in terms of quality, brand image, and promotion of relationships through marketing campaigns and promotions, leading to No. 1 Brand Thailand 2024 award, recognizing Ichitan as the most popular brand among consumers for 5th consecutive years.

### Human Rights and Labor Fair Treatment

The Company value on respecting in law and human rights principles by adhering to the law including basic human rights principles that emphasize equality equal in terms of dignity and rights which does not take into differences in origin, race, nationality, skin color, gender, religion, age, language, physical status, health, personnel status, economic or social status social, belief, education or political opinions without discrimination and do not discriminate against any person including promoting thinking and awareness of their rights, duties and responsibilities towards society and others with the following guidelines for practice as follows;

- Respect and strictly follow the rules, the Company's regulations and other relevant laws.
- Treat personnel and the whole stakeholders equally without discrimination. Embrace the diversity, accept and value differences on the basis of gender, age, ethnicity, skin color, religion, believes, citizenship status, rights and political opinions, personal preferences, physical or mental disabilities. Concerning of employees' rights, paying the compensation and welfare to personnel fairly by considering of the abilities and performances of employee regularly, consistent with economic situations and as required by law.
- Promote safety, occupational health, and working environment free from harassment. Neither use forced labor, trafficking labor nor illegal child labor. No punishment for physical or mental abuse of employee, either by means of threats detention, intimidation, harassment or any form of violence.

- Conduct the comprehensive human rights due diligence throughout the supply chain. Analyze and assess human rights impacts that may arise from business operations. Provide appropriate risk management guidelines and remedy process if there is any human rights violations.
- Do not neglect when faces with any human rights violations, immediately report to supervisor or person assigned with responsibility, and cooperate in investigating facts. The Company provides measurement to protect and maintain the confidentiality of whistleblowers in accordance with the Whistle Blowing Policy.
- Communicate, disseminate and create awareness of human rights policy to employees, suppliers, contractors, and business partners, creating participation in the practices and guidelines for business responsibility on human rights including; manufacture and distribute the highest quality products, and procurement of raw materials or packaging that is not involved in illegal acts and violates human rights.
- Conducting the marketing activities towards customers with transparency. Communicating with accurate and complete information. Delivering quality, safe products at reasonable prices. Providing customer complaint channels, also a process for maintaining customer confidentiality and following up on cases of personal data violations.
- Conduct business on the basis of responsibility towards the environment, community and society, with equal respect for rights and freedoms. Listen to the opinions of the community and stakeholders regarding the Company's operations in order to reduce negative impacts on the quality of life of people in the community.

The Company has a complaint and remedy process that violate human rights by allowing employees who is as witnesses or aware of discrimination and violations of the human rights can report suspected violations to the following persons as below:

<u>Email:</u> 1) Human Resources Development	hrd@ichitangroup.com
2) Office of the President	sec@ichitangroup.com
3) Internal Audit Department	internalaudit@ichitangroup.com
4) Audit Committee	auditcommittee@ichitangroup.com

By Post: Ichitan Group Public Company Limited

No. 8, T-One Building, Floor 42-44, Soi Sukhumvit 40, Phra Khanong, Khlong Toei, Bangkok 10110

In 2024, the Company strictly enforced Human Rights Policy by requiring regular reporting on human rights violations to the Governance and Sustainability Committee. However, there was no case of direct or indirect violations of such human rights found.

The Company treats the employees and personnel fairly by respecting and complying with laws and ethical principles, create justice, security and peace in society. The Company will abide by the Declaration on Fundamental Principles and Rights, as well as providing protection in the working conditions, health, and safety of employees with the following guidelines;

#### • Employment

The Company considers to recruiting new employees suitability in terms of knowledge, ability, experience, attitude and behavior through the recruitment process both in the written exam and interview. Candidate who considered to be employed, will be designated as probationary employee to indicate that employee's performance meets the job qualifications. The Company employs without any discrimination, affirm equality of opportunity, ignoring the person's political attitude, age, or disability that may lead to discrimination.

#### • Working Hours

Working hours are limited and not overtime, adhering to the human rights principle and the Company's ethics and code of conduct. Working days and hours of the employees can be mainly divided into two scopes of work as follows:

Office work: Monday to Friday, at 08.30-17.30 hrs.

On-site work: Working days and hours are depend on the agreement between supervisor and subordinate, subject to relevant laws.

#### • Anti-Employment of Child Labor

The Company does not employ illegal child labor, forced labor or slave labor except in cases where those hiring. It fully complies with all age-related laws and regulations, working hours, health, compensation, and safety.

#### • Disciplinary Punishment

If the employee avoids failure to obey the discipline or violates any prohibition, they will get warnings from the supervisor. The Company will adhere the preliminary principle of governances, there is no punishment either physical or mental oppression and unfair verbal abuse against employees. The severity of the punishment depends on the type of offense and intent, also the results of past actions and virtues. However, if there is any command for the offender to resign immediately, the Company will pay compensation as required by labor law.

- **Complaint Process**

The Company has a complaint process that employees can inform their personal problems and work performance related, to Human Resources Department via email; [hrd@ichitangroup.com](mailto:hrd@ichitangroup.com). Employees who are being persecuted, discrimination, violation of rights, or being a victim of others, has their right to lodge a complaint under the complaint process.

## Human Resource Development

The Company commits to developing the organization's personnel, encourage their knowledge and abilities, supporting the advancement of employees in every career field to create a competitive advantage. Conduct an organizational development along with the corporate happiness and pride promoting in being a personnel of "Ichitan". Supervise an appropriate compensation and welfare structure consistency with overall economic situations and labor laws.

The Company has a transparent and fair performance evaluation (KPI). Focus on employee engagement and teamwork performance with expressing opinions and creating work together. Also, caring of the employees' quality of life including; working environment, occupational health and safety, benefits and compensation, and employee's motivation.

- **Employee Development**

The Company has a policy to develop the potential of employees and provide opportunities for their career advancement. Encourage women to have the opportunity to reach higher positions in a balanced proportion to men. Furthermore, The Company provides an annual training plan subject to labor laws and the corporate's strategy.

- **Wage and Compensation**

The Company has a policy to pay employees a fair salary in accordance with the rate comparable to the wages in the market. Including compensation for work, appointment, transfer, and reward based on knowledge, competence, suitability and fairness without discrimination, and other welfare with appropriately. However, the rate of return is reviewed regularly.

- **Quality of Life Encouragement**

Encourages employees to have a better quality of life, and support the development of their lives. The well-being of the employees' families to be happy and self-reliant by supporting the savings and dividing time in working and living with family creatively.

- **Workplace Arrangement**

Provide appropriate working conditions for employees to work, this will help to make work safer and employees are also inspired. The Company considers a good relaxing environment for the health and safety of every employee's life.

- **Internal Communication**

The Company is committed to creating a commitment to communicate all policies to all employees through orientation, and by the public relations of the Corporate Communications Department once a month. The Company's performance was also communicated quarterly after financial announcement to all employees, so that they can update the Company's information. At this stage, employees are also encouraged to participate in the exchange of knowledge, sharing of experiences and creative expression. In addition, the Company provides public relations channels through various media within the organization such as email, Group Line, Intranet system, and LED Billboard to update activities and movements within the organization.

In 2024, employees were satisfied with the organization at a high level of 87% due to the communication of corporate goals to employees at all levels. The knowledge and skills needed to work continuously and consistently, as well as fostering a suitable working atmosphere. As a result, employees are inspired to feel like they are part of the organization's success and are proud to work together.

## Community and Social Involvement

The Company values the business development along with determination to continually give back the community and society. Adhering the environmental preservation and social responsibility, including being well aware that the beginning of a good society will start with "giving" and being part of community. The Company is responsible for public benefit activities for the community/society. As well as developing the environment of community/society to promote better living conditions by creating employment and diversifying economic activities.

Community and social development are collaborate and participation between the Company and communities that affected by the operations or activities of the Company to develop and promote strength as well as revitalize the cultural society nature to return to abundance in communities located nearby the Company or far away. The Company establishes the Corporate Social Responsibility policy as follows:

- Commitment to develop the business to be grow sustainably together with caring for the environment and the safety of the community to help society with determination.
- Help and develop society by using strengths and business expertise to work in social responsibility.
- Carry out social responsibility activities for the benefit of society, both in the communities surrounding the Company and in remote areas where public utilities cannot reach.
- Focus on the use of energy that exists in nature to benefit instead of leaving it wasted, based on the philosophy of sufficiency economy making the most of local resources.

## 3.5 Sustainability Management in Governance Aspect

### Good Corporate Governance

The Company realizes the importance of conducting business on the basis of honesty, transparency and verifiability in accordance with the laws and the Company regulations, the regulations or practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and relevant laws. The Company commits to developing and enhancing the good corporate governance to be more efficient and effective which will build the confidence of the shareholders and all groups of stakeholders, as well as develop towards sustainable growth.

In 2024, the Company reviewed a Handbook of the Corporate Governance Principles, Ethics and Code of Conduct, all policies and guidelines such as Insider Trading policy, Conflict of Interest policy, Anti-Corruption policy, Human Rights policy, Sustainability policy, Supplier Code of Conduct, etc. to be consistent with the changing business circumstances. The Company also Implemented various projects and activities related to corporate governance and sustainable development by providing training on corporate governance policy, business ethics and related practices for directors, executives and employees at all levels in the organization.

The Boards has arranged for an assessment of the Company's internal control, by conducting an assessment of risks and the effectiveness of control activities, developing control activities to reduce risks to an acceptable level. However, the Boards supervises the reporting and monitoring process for strict compliance with the Code of Conduct in order to prevent recurrence from practices that are inconsistent with the Code of Conduct and the organization's practices and related laws in the future. The Boards requires reporting of misconduct or violations of the Code of Conduct and practices that are inconsistent with related laws to the Corporate Governance and Sustainability Committee at least once a year. In 2024, there was no case of misconduct or violations of such matters that have a significant impact on the organization.

### Anti-Corruption

The Company has an ideology of conducting business in accurate, transparent, fair, and auditable manner under the principles of good governance, including responsibility towards society and all stakeholders. Therefore, the Company has established an Anti-Corruption policy as a guideline for directors, executives and employees at all levels in the organization to strictly adhere to and implement. The Company has continuously participated in Collective Action Against Corruption (CAC) in accordance with the intention of the Boards to combat corruption in all forms, both direct and indirect.

In 2024, the Company recieved CAC Change Agent Award 2024 (1st year) by encouraging business partners, small and medium-sized enterprises (SMEs), to sign the declaration as a membership of Collective Action Against Corruption, this award guarantees the Company's commitment to enhancing transparent business networks and preventing future corruption.

### Cyber Secuity and Data Privacy

The Company commits to managing the information security to ensure that the data center and information systems are stable, secure, safe, and in line with international standards, such as ISO 27001/2022 aligned with the organization's strategic goals. The Company provides the information security management system policy to serve as a framework and guideline for all employees within the organizatio. Creating a systematic circumstance with appropriate procedures to prevent direct and indirect impacts on the business operations, and continuously developing the information security and data privacy system for maximum efficiency. In 2024, the Company did not find any cases of cyber threats or personal data violations that caused any damage.

Remark: Details of sustainability performances disclosed in "The 2024 Sustainable Development Report"



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

### 4.1 Overall of Past Performances

#### 4.1.1 Revenues

In 2024, the Company has total sales revenues of Baht 8,594.4 million, increased by 6.8% from the previous year which was Baht 8,049.9 million. Export sales revenue decreased by 25.0% from the previous year, whereas domestic sales revenue increased by 9.6%. EBITDA was Baht 2,283.4 million, increased by 17.3% from the previous year which was Baht 1,946.4 million. Net profit was Baht 1,306.3 million, increased by 18.7% from the previous year which was Baht 1,100.4 million. The Company's performances were mainly due to the domestic growth in RTD tea market, herbal tea, and alkaline water. Whereas the declines of export sales occurred from less purchasing power in CLMV trading partners. Furthermore, a shortage of raw materials for OEM production at certain times also resulted in a decrease in OEM sales.

Revenue Structure	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of goods	6,340.4	99.7	8,049.9	99.6	8,594.4	99.1
Other incomes	19.2	0.3	35.1	0.4	76.7	0.9
Total revenues	6,359.6	100.0	8,085.0	100.0	8,671.1	100.0
Market shares (%)	29.9%		33.0%		34.3%	
Number of favors	22 favors		25 favors		27 favors	

\*Source: Nielsen Retail Index as of December 2024

#### 4.1.2 Costs of Sales

During year 2022 - 2024, the Company's cost of sales in raw materials and consumables estimate for 50% - 60% of total cost of sales. Details of cost of sales are shown as follows:

Revenue Structure	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw materials, Consumables and Changes in Finished Goods	3,063.6	59.4	3,786.0	61.4	3,908.9	61.2
Depreciation and Amortization	547.3	10.6	546.8	8.9	550.9	8.6
Infrastructure (fuel, electricity, water supply)	293.8	5.7	341.8	5.5	351.0	5.5
Transportation costs	23.2	0.5	25.6	0.4	33.5	0.5
Employee expenses	154.3	3.0	176.5	2.9	187.4	2.9
Others	1,071.6	20.8	1,286.5	20.9	1,350.5	21.2
<b>Total Cost of Sales</b>	<b>5,153.8</b>	<b>100.0</b>	<b>6,163.2</b>	<b>100.0</b>	<b>6,382.2</b>	<b>100.0</b>
<b>Revenue from sale of goods</b>	6,340.4		8,049.9		8,594.4	
Gross Profit Margin (%)	18.7%		23.4%		25.7%	

The Company had a ratio of cost of sales to the revenue from sale of goods for year 2024 and 2023 by 74.3% and 76.6% respectively. Cost of sales in year 2024 was Baht 6,382.2 million, and in year 2023 was Baht 6,163.2 million, which increased in amounting of Baht 219.0 million relevant to the increasing of sales revenue. The cost of sales to revenue ratio decreased by 2.3% from the advantage of economy of scale in accordance with the market demand and sugar reduction in some product category.

### 4.1.3 Distribution Costs

In 2024, the distribution costs were comprising of advertising expenses and marketing promotional expenses totaling of Baht 383.4 million, whereas the distribution costs in 2023 was Baht 381.4 million. The distribution costs to sales ratio in 2024 decreased slightly from 4.7% in the previous year to 4.5% due to effective spending control.

### 4.1.4 Administrative Expenses

In 2024 and 2023, the Company had total administrative expenses in amounting of Baht 204.8 million and Baht 168.2 million respectively. The administrative expenses were increased by 21.8% from the previous year in amounting of Baht 36.6 million, mainly due to exchange rate losses and employee expenses.

### 4.1.5 Tax Expenses

In 2024 and 2023, tax expenses were Baht 402.2 million and Baht 274.6 million respectively. Tax expenses were increased by 46.5% from the previous year in amounting of Baht 127.6 million. this was due to an increase in operating profit (Baht 328.5 million), tax adjustment resulting from tax differences in joint ventures investment for Baht 62.9 million, and tax over provided in prior years for Baht (1.5) million.

### 4.1.6 Share of Profit from Joint Venture Investment

In 2024 and 2023, the Company had share of profit from joint venture investment in amounting of Baht 9.3 million and Baht 4.6 million respectively. Share of profit from joint venture investment was increased in amounting of Baht 4.7 million due to effective cost control efficient use of the marketing budget, brand image improvement, and reduction of provisions for impairment of goods and raw materials.

### 4.1.7 Net Profit

In 2024 and 2023, the Company earned net profit of Baht 1,306.3 million and Baht 1,100.4 million respectively, calculated as net profit margin of 15.2% and 13.7% respectively. Net profit increased by 18.7% which accounting for Baht 205.9 million. Whereas, the operating profit margins for year 2024 and 2023 were 19.8% and 17.0% respectively.

## 4.2 Financial Position Analysis

### 4.2.1 Assets

In 2024, the Company had total assets of Baht 7,081.4 million, decreased by Baht 180.5 million from the previous year as follows:

- The reduction of land, property, and equipment in amounting of Baht (237.4) million, mainly from depreciation expense of Baht (554.9) million, amortization expense of Baht (0.1) million, reversal of impairment loss of Baht 2.6 million, transferred to assets held for sale Baht 1.1 million, and assets purchased of Baht 313.9 million.
- Current assets increased in amounting of Baht 205.5 million, mainly from Inventories decreased by Baht 206.1 million, trade receivables and other current receivables increased by Baht 59.5 million, cash and equivalents decreased by Baht (128.6) million, nvestment in unit trusts in debt security increased by Baht 122.7 million, temporary investment decreased by Baht (46.3) million, and non-current assets classified as held for sale decreased by Baht (7.9) million.
- The decline of joint venture investment of Baht (74.7) million, occurred from share of profit of Baht 9.2 million, capital reduction of Baht (77.3) million, and exchange rate difference from foreign currency conversion of Baht (6.6) million.
- Increase of advance payments for machinery and equipment purchased by Baht 7.2 million, occurred from the changes in deposit payment of PET machine, the operation will be in Quarter 1/2025.
- Decrease in right-of-use assets of Baht (16.5) million (under TFRS 16) was fully amortized in year 2024.
- Decrease of intangible assets in software license expense of Baht (1.6) million was fully amortized.
- Decrease in deferred tax assets of Baht (4.3) million occurred from change in temporary differences in the item of allowances for diminution in value of goods, right of use assets, loss from impairment of intangible assets, investments in joint ventures, machinery, and provisions for employee benefits.
- Increase of other non-current assets by by Baht 2 million were rental deposit and other infrastructure.

In 2024 and 2023, the return on assets (ROA) was increased equivalent to 23.9% and 18.9% respectively. Whereas, the return on fixed assets were 54.8% and 42.7% respectively, in accordance with the increase of net profit.

## 4.2.2 Trade Accounts Receivable

The increase of trade receivable of Baht 24.5 million was due to an increase of domestic sales in November 2024 comparing to the previous year. In 2024, the Company's domestic sales increased by 9.6% from year 2023. The Company had a credit terms policy offering to trade receivable within period of 30 - 45 days. In past 3 years, the period for debt collection were in average of 62 days due to extended debt collection period for main distributors.

Trade Account Receivables as December 31, 2021 - 2023, Categorized by Aging

Aging of Trade Receivable	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Related Company</b>						
Not yet due	71.3	5.8	99.1	6.7	113.8	7.6
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
More than 6 months	-	-	-	-	-	-
Sub Total	71.3	5.8	99.1	6.7	113.8	7.6
<b>Others</b>						
Not yet due	1,157.4	94.2	1,368.0	93.2	1,376.3	92.3
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	1.5	0.1
More than 6 months	-	-	0.1	0.1	-	-
Sub Total	1,157.4	94.2	1,368.1	93.3	1,377.8	92.4
<b>Total</b>	<b>1,228.7</b>	<b>100.0</b>	<b>1,467.2</b>	<b>100.0</b>	<b>1,491.6</b>	<b>100.0</b>

## 4.2.3 Liabilities

In 2024 and 2024, total liabilities were Baht 1,370.2 million and Baht 1,363.7 million respectively, increased in amounting of Baht 6.5 million, which mainly from trade payables, other payables, other payables, accrued expenses, and income tax payables, which totally accounting for Baht 1,221.0 million.

## 4.2.4 Equity

As of December 31, 2024, the Company had shareholder's equity in amounting of Baht 5,711.1 million; consisted of paid-up share capital by Baht 1,300.0 million, share premium on ordinary shares by Baht 3,515.4 million, surplus on share-based payment by Baht 56.1 million, legal reserve by Baht 130.0 million, other components of equity by Baht (64.5) million, and unappropriated retained earnings by Baht 774.1 million. However, the return on equity ratio (ROE) for year 20234 and 2023 were 22.6% and 18.3% respectively.

## 4.2.5 Book Value per Share

As of December 31, 2024, the Company had a book value of Baht 4.4 per share.

# 4.3 Liquidity and Capital Adequacy

During year 2024, the Company had sources of cash flow mainly from operating cash flow, without any borrowing from financial institutions. .

## 4.3.1 Cash Flows from Operation Activities

In 2024, the Company had net cash from operating activities in amounting of Baht 1,543.8 million, resulting from production and distribution, operating profits, and changes in operating assets and liabilities during the year.

### 4.3.2 Liquidity Ratio

Company's liquidity is mainly due to the ability of inventory turnover, trade receivable turnover, and trade payable turnover. During the year 2022- 2024, the Company had liquidity ratio performed in the table as below:

Liquidity Ratio	2022	2023	2024
Average Collection Period (days)	62.5	61.1	62.8
Average Inventory Period (days)	39.6	32.5	35.1
Account Payment Period (days)	29.8	33.5	34.1
Cash Cycle (days)	72.3	60.1	63.9
Current Ratio (times)	2.4	2.6	2.7
Cash increased (decreased) from operations (million)	120.9	387.1	(128.6)

### 4.3.3 Leverage Ratio

Currently, the Company had no obligation or any loan with financial institutions since 2021. As of December 31, 2024, the Company had a credit limit which had not been used for 2 financial institutions in the total amount of Baht 1,327.2 million.

### 4.3.4 Cash Flows from Investing Activities

In 2024, the Company had net cash flows from investing activities in amounting of Baht (208.7) million, mainly used in purchase and sale of debt instrument units, sale of temporary investments, receipt of proceeds from the reduction of capital in joint ventures, receipt of proceeds from the sale of current assets, and payment for the purchase of machinery and equipment.

### 4.3.5 Cash Flows from Financing Activities

In 2024, the Company had net cash flows from financing activities in amounting of Baht (1,448.2) million, which mainly from dividends paid to shareholders, and lease liabilities payment.

### 4.3.6 Capital Structure

As of December 31, 2024, the Company's debt to equity ratio was 0.24 times, nearly to year 2023 which was 0.23 times.

	2022	2023	2024
Debt to equity ratio (times)	0.20	0.23	0.24

#### Obligations and liabilities that may occur as of December 31, 2024

- Binding under the lease of the rights including; the lease of office building and forklift rental of Baht 52.0 million with a lease period of 6 and 6 and 4 years, by having the rights to renew the lease agreement renewal at the end of period.
- Obligation subjected to the purchase orders for machinery and equipment in amounting of Baht 97.5 million.
- Obligation subjected to unused letters of credit in the amounting of 89.3 million baht
- Obligation subjected to the materials/consumables purchased as agreed totaling of Baht 150.7 million.
- The obligation subjected to the guarantee letter issued by a financial institution to guarantee business contracts of Baht 13.5 million.

According to the financial position and performances in 2024, the Boards approved to allocate unappropriated retained earning as dividends paid, by proposing to the 2025 Annual General Meeting of Shareholders for an approval. The dividend paid was at rate of Baht 1.10 per share with payout ratio of 109.5%, which the interim dividend for operating period January 1 – September 30, 2024 had been paid at Baht 0.60 per share in amounting of Baht 780 million on December 6, 2024. Thus, the remaining dividend for operating period October 1 – December 31, 2024 will be paid at Baht 0.50 per share, in amounting of Baht 650 million. Shareholders who were entitled to receive dividend and have rights to attend the AGM meeting (Record Date) on March 10, 2025. The dividend payment date will be on May 21, 2025. However, the entitlement to receive the dividend is uncertainly, this agenda must be approved by the 2025 Annual General Meeting of Shareholders (AGM).

## 4.4 Key Factors that may effect on Business Operations or Financial Position in the Future

In 2024, Thai economy has recovered in a moderate level, supported by factors such as the resurgence of strong consumer spending following the easing of the COVID-19 situation, the revival of tourism industry, growth in export sector, and government economic stimulus measures through various financial injection programs. These initiatives aim to stimulate economic activities and sustainable growth momentum from the previous year. However, economic uncertainties and fluctuations in commodity prices, such as energy costs and key raw materials, remain challenges for overall business operations. The National Economic and Social Development Council has projected that Thailand's GDP in 2025 will continue to grow, with an estimated growth rate of 2.3%–3.3%. This figure is still considered limited compared to the country's full economic potential. Nevertheless, the beverage industry continues to play a crucial role in both domestic consumption and exports.

Resulting from risk management in 2024, the Company had sales revenue of Baht 8,594.4 million, increased by 27% from the previous year. This growth was driven by collaboration with strategic local partners, expansion of domestic distribution channels, and implementation of marketing campaigns to all target consumer groups under the efficient cost management and optimized budget.

### Overview of the Beverage Industry and RTD Tea Market

The Nielsen Retail Audit 2024 data represented that the growth rate of non-alcoholic beverage business across all categories increased by 6.3%. The ready-to-drink (RTD) tea market was ranking as no.1 beverage category, grew above non-alcoholic beverages by 14.0% with total value of Baht 18,577 million. This surge is primarily driven by the El Niño phenomenon in the first half of 2024, coupled with the recovery of the service and tourism sectors. The resurgence in tourism has led to increased consumer spending by both international and domestic travelers. According to the Ministry of Tourism and Sports, the total number of international tourist arrivals in Thailand throughout 2024 reached 35.54 million. The second ranked beverage category is fruit juice, which growth by 10.2%, mainly driven by premium fresh-pressed juice segment and herbal beverages. The growth of the fruit juice category has been significantly supported by “Ichitan Yen Yen” Chrysanthemum flavor. In 2024, Ichitan has outperformed the overall RTD tea market, achieving a growth rate of 17.9% across all channels.

With climate factors changing into the La Niña phenomenon, affecting the beverage industry in Thailand in the second half of year 2024. This transition led to increased rainfall and cooler temperatures, distribution delayed, and temporary slowdowns in inventory. The Company has therefore adjusted distribution plan with main distributors to be more flexible in order to cope up with the heavy rain and flooding situation. Nevertheless, El Niño and La Niña phenomena were obstacles and opportunities that driving the Company to continuously adapt business operations to maintain competitive in the evolving beverage market.

### Marketing Promotion and Consumer Behavior

Currently, Ichitan RTD tea product, an instant refreshment at affordable price of Baht 10 only, has met domestic consumers especially the Ichitan Green Tea and Yen Yen brands which have been well-received by customers purchasing through traditional trade channels. The Company also focuses on research and development of new product to increase variety of choices and create novelty for consumers such as an energy drink “TAN Power”, Ichitan Green Tea Candy Apple favor, Yen Yen Tanghulu favor, Shizuoka Green Tea Jasmine favor (Less Sweet) etc. Furthermore, the Company has collaborated with the global trading partner named Nestlé (Thailand), to jointly develop “La Frutta” ice cream, targeting teenage group in an ice-cream market which has been warmly received by both business partners and consumers.

With the behavior of new-age consumers who are looking for convenience, speed, and a diverse range of choices through e-commerce channels, there is a tendency to increase, both in marketplace platforms such as Lazada, Shopee, or social media platforms such as Facebook, TikTok, and LINE Official, etc., Since online channels have attractive promotions and easy access to products, the Company has developed an online platform called “ICHITAN One Shop” to facilitate consumers with discounts and worthwhile promotions. The growth of e-commerce channels has become a significant factor in driving sales revenue, particularly in Ichitan’s premium beverage and niche product segments, such as alkaline water and Healthy drink etc.

The Company recognizes the economic session affecting the financial burden of business partners and consumers. So, the Company has continuously organized consumer reward activities throughout 2024 such as “Yen Yen Box Cap Collection” to redeem free carton of Ichitan Honey Lemon Green Tea etc. Additionally, the Company has launched marketing promotion campaigns aligned with economic growth trends including; collaborating with convenience stores and retailers, to promote in-store products for both traditional trade and modern trade channels across major cities and major tourist destinations in 2024.



## Business operations and sustainability (ESG)

### • Health-Conscious Product Development

According to data from the Ministry of Public Health, Thailand has seen a continuous rise in the prevalence of diseases, making a critical national issue. Consumers are therefore becoming more health conscious, resulting in the popularity of “health drinks” that must contain low sugar/sugar-free ingredients or have other special benefits, such as vitamins or alkalinity. This is a marketing opportunity for Ichitan, therefore the company has researched and developed the “Ichitan Alkaline Water” product to promote access to quality drinks that are beneficial to the health of Thais which can be drunk every day to maintain the body’s balance. In 2024, there will be continuous activities for consumers’ health such as activities in hospitals, activities in public parks, and running events.

### • Promoting Sustainable Packaging

Consumers are increasingly valuing eco-friendly packaging and sustainable production processes, as well as brands that demonstrate a genuine commitment to sustainability. Purchasing decisions are influenced by the environmental and social impact of products such as products sourced from responsibly raw materials, recyclable packaging, and the Company’s policy that supporting community, social, and environmental, etc. This aligns with government regulations and laws regarding to reducing ecological impact through various economic and environmental policy such as the National Environmental Quality Promotion and Conservation Act, the Factory Act, and draft of Climate Change Act, etc. The Company continuously plan to develop sustainable packaging.

In 2024, Ichitan Green Tea 500 ml. products will be transformed into eco-friendly packaging as a pilot initiative toward sustainable packaging development. To ensure that the packaging can be easily separated for recycling, which helps reducing future packaging wastes. Additionally, the Company collaborated with Mackcha, a national artist designing “Charlotte” character through the “RELIFE” campaign, to revive used plastic packaging by reaching out new generation who are environmentally conscious consumers.

### • Sustainable Business Operations

The Company realized that the business must be conducted responsibly towards society, communities, the environment, and all groups of stakeholders, then we committed to developing new innovations that can reduce, replace, and treat various operating processes to be more efficient, disturbing the use of natural resources as little as possible. The Company developed road map for plastic packaging designs with the readiness of brought back to circular economy including; the use of liquid nitrogen technology to reduce amount of plastic packaging produced, and the installation of solar cell in Grid-Connect on an area of 35,592 sq.m. on the factory roof size 4,383 MWp. to generate renewable energy consumption within Ichitan Green Factory, offsetting the electricity expense by Baht 24.64 million per year aligned with the sustainable development goals.

## Future Prospects and Action Plan

As the Company’s vision to be a leader in quality and innovative beverage business that grows along with good society, Ichitan Group Pcl. adhered to deliver good quality beverages that meet the needs of every consumer groups through responsible sourcing of raw materials. Emphasized on using the most efficient technology under the concept of “3Rs: reduce, reuse, and recycle” to ensure sustainable business operations in the future. In 2024, the Company aimed for the sales revenue growth by 12% from the previous year, with gross profit margin at least 25% under the marketing expense budget in controlling of 5% of sales revenue, the Company therefore achieved the performance goals as settle. However, the Company aims for continuous growth with sales revenue targeting of Baht 9,600 million In year 2025.

The Company promotes domestic growth with exponential expansion strategies of modern trade and traditional trade channels to cope with the continuously dry and hot weather conditions has helped the company achieve higher revenue growth rates than last year. In 2024, the Company’s utilization rate was 76% in average, marking the highest production volume for 14 years since the Company’s establishment. This achievement significantly reduced the production cost per bottle. This includes allocating part of the production capacity to support the OEM business which has increased sales from partners with standards and delivery of quality products to both domestic and international partners. However, the Company foresees future trend of beverage consumption, therefore plans to invest Baht 460 million for one additional PET production line, installed in the area of the Ichitan Green Factory, with the maximum production capacity of 200 million bottles/year. In 2025, the Company will operate a total of 8 PET production lines to serve maximum capacity of 1,700 million bottles/year, supporting both domestic and international markets as well as the OEM business in future.

## 4.5 Significant Financial Information

### 4.5.1 Statement of Financial Position

Statement of Financial Position (Unit: Baht)	Consolidated Financial Statement			Separated Financial Statement		
	2022	2023	2024	2022	2023	2024
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	162,217,690	549,355,397	420,720,794	161,497,156	548,670,935	420,140,340
Investment in unit trusts in debt security	572,726,606	364,769,759	487,551,166	572,726,606	364,769,759	487,551,166
Current investment	-	46,300,000	-	-	46,300,000	-
Trade accounts receivable	1,228,702,509	1,467,149,876	1,491,687,912	1,228,702,509	1,467,149,876	1,491,687,912
Other current receivables	75,278,435	65,722,827	100,700,415	73,489,228	65,722,827	100,700,415
Inventories	587,784,350	511,004,969	717,069,926	587,784,350	511,004,969	717,069,926
Other current assets	41,750	65,470	46,060	41,750	65,470	46,060
Non-current assets classified as held for sale	-	239,055,252	231,189,900	-	239,055,252	231,189,900
<b>Total current assets</b>	<b>2,626,751,340</b>	<b>3,243,423,550</b>	<b>3,448,966,173</b>	<b>2,624,241,599</b>	<b>3,242,739,088</b>	<b>3,448,385,719</b>
<b>Non-current assets</b>						
Investment in joint venture	219,711,682	225,396,227	150,701,270	223,476,914	243,633,920	166,290,919
Investment in subsidiary	-	-	-	999,970	-	-
Other long-term investment	92,600,000	-	-	92,600,000	-	-
Other non-current receivables	120,092	152,186	-	117,576	149,626	-
Advances for purchase of machinery and equipment	11,816,802	91,826,570	98,981,436	11,816,802	91,826,570	98,981,436
Property, plant and equipment	4,262,125,406	3,545,590,591	3,308,191,372	4,262,125,406	3,545,590,591	3,308,191,372
Right-of-use assets	75,800,259	68,436,838	51,981,488	75,800,259	68,436,838	51,981,488
Intangible assets	9,919,515	7,970,805	6,395,938	9,929,515	7,970,805	6,395,938
Deferred tax assets	83,016,505	16,590,890	12,247,976	83,016,505	90,659,483	86,316,569
Other non-current assets	3,850,988	5,798,195	3,928,448	3,850,988	3,840,988	3,928,448
<b>Total non-current assets</b>	<b>4,758,961,249</b>	<b>3,961,762,302</b>	<b>3,632,427,928</b>	<b>4,763,723,935</b>	<b>4,052,108,821</b>	<b>3,722,086,170</b>
<b>Total assets</b>	<b>7,385,712,589</b>	<b>7,205,185,852</b>	<b>7,081,394,101</b>	<b>7,387,965,534</b>	<b>7,294,847,909</b>	<b>7,170,471,889</b>
<b>Liabilities and Equity</b>						
<b>Current liabilities</b>						
Trade accounts payable to other parties	503,787,096	628,155,879	564,367,241	503,787,096	628,155,879	564,367,241
Other payables	235,438,234	262,184,705	287,181,835	235,438,205	262,184,675	287,181,805
Payables on purchase of property, plant and equipment	51,490,113	6,578,348	45,201,028	51,490,113	6,578,348	45,201,028
Accrued expenses	219,799,698	256,207,637	211,889,250	219,524,517	255,932,457	211,789,250
Current portion of lease liabilities	13,820,456	16,637,887	16,405,674	13,820,456	16,637,887	16,405,674
Income tax payable	86,102,341	92,083,237	157,601,539	86,102,341	154,983,236	157,601,539
<b>Total current liabilities</b>	<b>1,110,437,938</b>	<b>1,261,847,693</b>	<b>1,282,646,567</b>	<b>1,110,162,728</b>	<b>1,324,472,482</b>	<b>1,282,546,537</b>

Statement of Financial Position (Unit: Baht)	Consolidated Financial Statement			Separated Financial Statement		
	2022	2023	2024	2022	2023	2024
<b>Non-current liabilities</b>						
Leases liabilities	64,743,529	55,471,941	39,066,267	64,743,529	55,471,941	39,066,267
Provisions for employee benefits	40,511,256	46,355,751	48,529,207	40,511,256	46,355,751	48,529,207
<b>Total non-current liabilities</b>	<b>105,254,785</b>	<b>101,827,692</b>	<b>87,595,474</b>	<b>105,254,785</b>	<b>101,827,692</b>	<b>87,595,474</b>
<b>Total liabilities</b>	<b>1,215,692,723</b>	<b>1,363,675,386</b>	<b>1,370,242,041</b>	<b>1,215,417,513</b>	<b>1,426,300,174</b>	<b>1,370,142,011</b>
<b>Equity</b>						
Authorized share capital	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Issued and paid-up share capital	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium on ordinary shares	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Surplus on share-based payment transactions	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360	56,079,360
Retained earnings - Appropriated	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000	130,000,000
Retained earnings - Unappropriated	1,227,414,976	897,835,285	774,100,234	1,171,045,443	867,045,157	798,827,300
Other components of equity	(58,897,688)	(57,827,396)	(64,450,752)	-	-	-
<b>Total equity</b>	<b>6,170,019,866</b>	<b>5,841,510,467</b>	<b>5,711,152,060</b>	<b>6,172,548,021</b>	<b>5,868,547,735</b>	<b>5,800,329,878</b>
<b>Total liabilities and equity</b>	<b>7,385,712,589</b>	<b>7,205,185,852</b>	<b>7,081,394,101</b>	<b>7,387,965,534</b>	<b>7,294,847,909</b>	<b>7,170,471,889</b>

#### 4.5.2 Statement of Comprehensive Income

Statement of Financial Position (Unit: Baht)	Consolidated Financial Statement			Separated Financial Statement		
	2022	2023	2024	2022	2023	2024
<b>Revenues</b>						
Revenue from sale of goods	6,340,362,876	8,049,904,604	8,594,390,621	6,340,362,876	8,049,904,604	8,594,390,621
Interest income	929,421	7,643,501	17,938,990	928,606	7,639,086	17,936,035
Reversal of allowance for impairment loss on investment in joint venture	-	-	-	167,100,000	20,157,005	-
Other income	18,308,516	27,496,181	58,813,492	18,307,217	27,496,181	58,813,492
<b>Total revenues</b>	<b>6,359,600,813</b>	<b>8,085,044,286</b>	<b>8,671,143,103</b>	<b>6,526,698,699</b>	<b>8,105,196,876</b>	<b>8,671,140,148</b>
<b>Expenses</b>						
Cost of sale of goods	5,153,790,465	6,163,215,337	6,382,223,801	5,153,790,465	6,163,215,337	6,382,223,801
Distribution costs	292,982,734	381,412,874	383,389,432	292,982,584	381,412,874	383,389,432
Administrative expenses	172,195,434	168,165,903	204,794,639	172,937,294	169,293,430	202,903,090
<b>Total expenses</b>	<b>5,618,968,633</b>	<b>6,712,794,114</b>	<b>6,970,407,872</b>	<b>5,619,710,343</b>	<b>6,713,921,641</b>	<b>6,968,516,323</b>
<b>Profit from operating activities</b>	<b>740,632,180</b>	<b>1,372,250,172</b>	<b>1,700,735,231</b>	<b>906,988,356</b>	<b>1,391,275,235</b>	<b>1,702,623,825</b>
Finance costs	(1,748,058)	(1,831,391)	(1,519,076)	(1,748,058)	(1,831,391)	(1,519,076)
Share of profit of joint venture	82,245,303	4,614,251	9,271,400	-	-	-
<b>Profit before income tax</b>	<b>821,129,425</b>	<b>1,375,033,032</b>	<b>1,708,487,555</b>	<b>905,240,298</b>	<b>1,389,443,844</b>	<b>1,701,104,749</b>
Tax expense	(179,485,807)	(274,612,723)	(402,222,606)	(179,485,807)	(263,444,130)	(339,322,606)
<b>Profit for the year</b>	<b>641,643,618</b>	<b>1,100,420,309</b>	<b>1,306,264,949</b>	<b>725,754,491</b>	<b>1,125,999,714</b>	<b>1,361,782,143</b>

Statement of Financial Position (Unit: Baht)	Consolidated Financial Statement			Separated Financial Statement		
	2022	2023	2024	2022	2023	2024
Other comprehensive income						
Item that will be reclassified						
subsequently to profit or loss						
Exchange differences on translating						
foreign operations	(19,056,423)	1,070,292	(6,623,356)	-	-	-
	(19,056,423)	1,070,292	(6,623,356)	-	-	-
Items that will not be reclassified						
subsequently to profit or loss						
Gain on remeasurement of						
defined benefit plan	8,073,439	-	-	8,073,439	-	-
Income tax relating to item that will not be						
reclassified subsequently to profit or loss	(1,614,688)	-	-	(1,614,688)	-	-
	6,458,751	-	-	6,458,751	-	-
Other comprehensive income for the year,						
net of income tax	(12,597,672)	1,070,292	(6,623,356)	6,458,751	-	-
Total comprehensive income for the year	629,045,946	1,101,490,601	1,299,641,593	732,213,242	1,125,999,714	1,361,782,143
Earnings per share						
Basic earnings per share	0.49	0.85	1.00	0.56	0.87	1.05

### 4.5.3 Statement of Cash Flows

Statement of Financial Position (Unit: Baht)	Consolidated Financial Statement			Separated Financial Statement		
	2022	2023	2024	2022	2023	2024
Net cash from operating activities	1,196,594,970	1,557,810,606	1,543,823,379	1,195,951,979	1,632,851,093	1,543,930,342
Net cash used in investing activities	(397,146,012)	232,996,981	(208,652,409)	(397,146,827)	157,992,566	(208,655,364)
Net cash used in financing activities	(666,514,759)	(1,400,962,011)	(1,448,156,963)	(666,514,759)	(1,400,962,011)	(1,448,156,963)
Effect of exchange rate changes on cash	(12,020,547)	(2,707,869)	(15,648,610)	(12,020,547)	(2,707,869)	(15,648,610)
and cash equivalents						
Net increase (dec.) in cash and cash equivalents	120,913,652	387,137,707	(128,634,603)	120,269,846	387,173,779	(128,530,,595)

#### 4.5.4 Summary of Significant Financial Ratios

Financial Ratios	Consolidated Financial Statement		
	2022	2023	2024
<b>Liquidity Ratios</b>			
Liquidity Ratio (Times)	2.4	2.6	2.7
Quick Ratio (Times)	1.8	2.0	2.0
Cash Flow Current Ratio (Times)	1.3	1.3	1.2
Accounts Receivable Turnover (Times)	5.8	6.0	5.8
Average Collection Period (Days)	62.5	61.1	62.8
Inventory Turnover (Times)	9.2	11.2	10.4
Average Inventory Period (Days)	39.6	32.5	35.1
Account Payable Turnover (Times)	12.2	10.9	10.7
Average Payment Period (Days)	29.8	33.5	34.1
Cash Cycle (Days)	72.3	60.1	63.9
<b>Profitability Ratios</b>			
Gross Profit Margin	18.7%	23.4%	25.7%
Operating Profit Margin	11.7%	17.0%	19.8%
Cash to Profit Margin	161.6%	113.5%	90.8%
Net Profit Margin	10.1%	13.7%	15.1%
Return on Equity (ROE)	10.4%	18.3%	22.6%
<b>Efficiency Ratios</b>			
Return on Assets (ROA)	11.4%	18.9%	23.9%
Return on Fixed Assets	27.0%	42.7%	54.8%
<b>Financial Policy Ratios</b>			
Debt to Equity Ratio (Times)	0.20	0.23	0.24
Interest Coverage Ratio (Times)	423.7	749.3	1,119.6
Dividend payout (Times)	121.6%	118.1%	109.5%
<b>Share Information</b>			
Book Value (Baht)	4.7	4.5	4.4
Earning per share (Baht)	0.49	0.85	1.00

## 5. General Information and Other Important Information

### 5.1 General information

Company Name	Ichitan Group Public Company Limited ("the Company" or "Ichitan")
SET Index	SET100 / SET100FF / SETCLMV / SETESG
Security Symbol	ICHI
Registration No.	0107556000485
Registered Capital (As of December 31, 2024)	Baht 1,300,000,000 with paid-up capital of Baht 1,300,000,000 Divided into ordinary shares 1,300,000,000 shares, Par value at Baht 1.00 per share
Industry	Agro & Food Industry
Section	Food and Beverage
Business Type	A manufacturer and distributor of ready-to-drink green tea, Ichitan Green Tea. Ichitan Herbal Drinks and NonTea Group Drinks.
Head Office Location	No.8 T-One Building, 42 - 44 Floor, Soi Sukhumvit 40, Phrakhanong, Klongtoey District, Bangkok 10110 Tel. 02-023 1111 Fax. 02-020 3999
Factory Location	Ichitan Green Factory, Rojana Industrial Park, Zone 3, No. 111/1, Moo 4, Uthai, Phra Nakhon Si Ayutthaya 13210 Tel. 035-276-1111 Fax. 035-276123
Company's Website	www.ichitangroup.com
Company's Secretary	Ms. Jinda Songrod
Email Contact	ir@ichitangroup.com

#### Subsidiary

Company Name	Ichitan Power Company Limited <sup>(1)</sup>
Business Operation	Operates a distribution business, all kinds of beverages, both domestic and international.
Head Office Location	No. 8 Building T One, 42 - 44 Floor, Soi Sukhumvit 40, Phrakhanong, Klongtoei, Bangkok 10110
Telephone	(02) 023 1111
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000
Shareholder Structure	Ichitan Group Pcl. holds 99.99% of the shares. (mutual directors)

#### Joint Venture

Company Name	PT Ichi Tan Indonesia
Business Operation	4014112536103886
Head Office Location	A manufacturer and distributor of ready-to-drink beverages under the Ichitan brand, only in Indonesia
Telephone	Jl. MH. Thamrin No.9, Kel. Cikokol, Kec. Tangerang, Tangerang 15117, Banten
Registered Capital	021-55755951
Paid-up Capital	Indonesian Rupiah 682,500 million (approximately Baht 1,806.9 million) : As of December 31, 2023
Company Name	Indonesian Rupiah 480,000 million (approximately Baht 1,270.8 million) : As of December 31, 2023

Remark: (1) Ichitan Power Co., Ltd. ("Subsidiary") was registered the dissolution since November 13, 2024 and will proceed with liquidation in accordance with the legal procedures.



## 5.2 Reference Details

### Securities Registrar

#### Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building,  
93 Ratchadaphisek Road, Din Daeng, Bangkok 10400  
Tel. 02-009-9000 Fax. 02-009-9991

### Certified Public Accountant

#### KPMG Phoomchai Audit Company Limited

No. 1 Empire Tower, 50 – 51 Floor, South Sathorn Road Yannawa, Sathorn, Bangkok 10120  
Tel. 02-677-2000

### Auditor Name

(As of December 31, 2024)

- |                               |                                      |        |
|-------------------------------|--------------------------------------|--------|
| 1. Mrs. Munchupa Singsuksawat | Certified Public Accountant No. 6112 | and/or |
| 2. Ms. Nareewan Chaibantad    | Certified Public Accountant No. 9219 | and/or |
| 3. Ms. Sujitra Masena         | Certified Public Accountant No. 8645 |        |

## 5.3 Business Legal Disputes

As of December 31, 2024, Ichitan Group Public Company Limited and subsidiaries have no pending legal dispute. This may have an impact on the assets of the Company which is higher than 5% of the shareholders' equity. There are no conflicts that affect to the business operation of Ichitan Group Public Company Limited.

ส่วนที่

# Corporate Governance

6. Corporate Governance Policy

7. Corporate Governance Structure and Significant  
Information of the Board of Directors, Sub-Committees,  
Executives, Employees, and Others

8. Key Performances of the Corporate Governance

9. Internal Control and Connected Transaction

## 6. Corporate Governance Policy

### 6.1 Overview of Policy and Practice on Corporate Governance

The Board of Directors of Ichitan Group Pcl. and subsidiary (“the Company”) placed importances on good corporate governance principles and strive to develop corporate governance to become an effective organization. Good business management has been developed with a focus on maximizing benefits for shareholders, stakeholders and society. The Company has prepared a written Corporate Governance policy to adhere the principles of morality and ethics in conducting business, with disclosure of accurate, transparent and verifiable information. The Corporate Governance and Sustainability Committee is responsible for supervising the directors, executives and employees to adhere as the guidelines for performing their duties in accordance with the rules and regulations of SEC and SET, the Company's regulations, and other relevant laws.

For year 2024, The Company focuses on creating awareness and understanding of good corporate governance principles throughout the organization by publishing on the Company's internal website and communicating through the Company's monthly public relations activities. To ensure that the implementation of good corporate governance principles is consistent with the rules and regulations of listed companies. The Board of Directors deems appropriate to review the Good Corporate Governance Policy at least once per year, the Corporate Governance Principles, Ethics and Code of Conduct Manual is disclosed on the Company's website under section “Corporate Governance”.

#### 6.1.1 Policy and Guidelines for the Boards

The Board of Directors plays a crucial role in maintain long-term profitability of the company, building trust among shareholders and stakeholders, achieving the maximum benefit of the company, and creating sustainable business value. The Board of Directors and the management have clear separation of duties; to perform duties responsibly, cautiously, honestly, subject to the Company's regulations and relevant laws of the SEC and SET. In this regards, the Company has prepared guidelines related to the Board of Directors as follows:

##### Composition, Qualifications and Appointment of the Board of Directors

The establishment of the Board of Directors under the leadership of the Chairman is in accordance with the principles of good corporate governance, based on experiences, skills, expertise, and knowledge. The Company has reviewed the Board Skill Matrix for determining the diversity of the Board in accordance with the Company's business strategy. However, each director has a term of 3 years position.

##### Independence of Directors

The Boards shall involve in opinion expressing, voting, and decision making on the business operation independently and transparently. The independence of the Boards must be emphasized on the shareholders benefits and commons interests.

##### Duties and Responsibilities of the Boards and Chairman

The Boards has determined the direction for the Company to grow steadily and sustainably. The decisions and responsibilities of the Board of Directors must be in cautious, honest and professional which is based on the principles of good corporate governance.

##### Responsibilities of the Board of Directors

The Boards has determined good corporate governance through the Corporate Governance Principles, Ethics and Code of Conduct manual, Anti-corruption policy, Sustainable Development policy, to be the best practices for the company. The Boards consists of professional persons with knowledge, abilities, skills, and experiences who are well understanding in their roles and responsibilities. The Boards also supervises policies with the Executive Committee and senior executives annually; including vision, mission, risk management, operating plans and budgets. Moreover, the Company has the policy regarding the responsibilities of the board of directors. (*“Section 7 Corporate Governance Structure and Significant Information of the Board of Directors, Sub-Committees, Executives, Employees, and Others”*)

##### Establishment of Sub-Committees

To have careful and efficient scrutiny of important operations, the Boards therefore approved the establishment of 5 Sub-Committees comprising of; the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. (Please refer to “Sub-clause 7.3 Information of the Sub-Committees”)

## Meeting Attendances of the Board of Directors

The Board has formally scheduled the Board's meeting throughout the year in advance, clear meeting agenda for both acknowledgment and consideration, with complete and sufficient documents related to the meeting. The Company Secretary is responsible for delivering the relevant documents for the meeting to the Board of Directors at least 7 days in advance, so that the Board of Directors has enough time to review the information before attending the meeting. Chairman of the Board has allocated an appropriate timing for all directors to discuss and express their opinions openly, also has an obligation to conclude the meeting's resolutions. The secretary will prepare the minutes after the meeting. (Please refer the meeting attendances to the "Sub-clause 8.1.2 The Directors' Meeting attendances and Remuneration".)

## The Committees' Reports

The Audit Committee is responsible for reviewing financial reports with the auditor, and propose to the Board of Directors quarterly. The Board is responsible for the Company's financial statements; including financial information appearing in Form 56-1 One Report. Such financial statements are prepared in accordance with accounting standards certified and audited/reviewed by the Company's auditors and will proceed with disclosing important information, both financial and non-financial information on the basis of facts in a complete and consistent manner. Details are disclosed in the "Part 3 Financial Statements, Report on the Responsibility of the Board of Directors towards Financial Statements"

## Evaluation of the Boards' Performances

There is an annual performance appraisal to be a framework for reviewing the performance of the Board of Directors. Considering, reviewing, and analyzing the performance and used to improve duties further. (Please refer details to "Sub-clause 8.1.1 Nomination, Development and Performance Evaluation of the Board of Directors").

## Development of Directors and Executives

Encourage directors and executives to participate in seminars and training in order to enhance potential in corporate governance sustainably. (Please refer details to "Sub-clause 8.1.1 Nomination, Development and Performance Evaluation of the Board of Directors").

## Remuneration of Directors and Executives

The Board has appointed the Nomination and Remuneration Committee to provide opinions and consider the individual directors' compensation and Chief Executive Officer annually. The remuneration policy is clearly defined, transparent, and appropriate to the duties and responsibilities of each director and executive. The remuneration is a long-term incentive return depending to the Company's performance by taking into account the best interests of the Company and shareholders, the Board of Directors will propose the remuneration rate for an approval from the Annual General Meeting of Shareholders. (Please refer to "Sub-clause 7.4.2 Remuneration of Directors and Executives")

## Company Secretary

The Board appoints the Company Secretary who responsible for arranging the Board's meetings and the shareholders' meeting to ensure that the meetings are provide with transparency and comply with applicable laws and regulations. (Please refer to "Sub-clause 7.6.1 Company Secretary" and "Attachment 1. Profiles of Company Secretary")

## Succession Plan

The Board realizes the importance of the Company's management in an efficient and effective way, as well as continuing business operations that will lead to the sustainable growth and advancement of the organization. Therefore, the Board has formulated a succession plan for the President or Management, Chief Executive Officer, and Senior Executives by determining the procedure and process of succession plans of the company in future. Each year, the Company will be considered for promotion according to the specified criteria. However, the Company has a succession plans, a development plans to enhance operational efficiency through knowledge and technology transfer to relevant personnel in order to support the human resource department for driving perform duties as assigned in accordance with the vision and the Company's mission in the last 5 years. Furthermore, all senior executives will be supported in other activities related to organizational development in terms of personnel development.

Succession Plan Policy for Chief  
Executive Director (CEO)



## 6.1.2 Policy on Serving as Directors in Other Companies of Directors and CEO

### Policy on Serving as Directors in Other Companies of Directors

Each director of the Company is able to hold a directorship position in other listed companies for not more than 5 listed companies, including Ichitan Group Pcl. without exception, in order to achieve the efficiency of time devoting in performing their duties as the Company's directors fully.

### Policy on Serving as Directors in Other Companies of CEO

1. The Chief Executive Officer (CEO) can hold directorships in other listed companies of the SET, including Ichitan Group Pcl. not more than 5 listed companies (without exception).
2. The directorship of the Chief Executive Officer (CEO) in other companies must not be a competing/related entity or causing a conflict of interest with the Company, and must not be contrast with the regulations or rules of other related. The Chief Executive Officer (CEO) must notify the Board of Directors within 7 days from the date of appointment or the directorship date.

## 6.1.3 Policy and Guidelines Related to Shareholders and Stakeholders

### Shareholders' Rights

The Boards realizes on shareholders' rights involving; retail shareholders, major shareholders, and institutional investors, with the intention of promoting and supporting, the shareholders exercise their rights. In addition, the Company has provided policies and guidelines for various matters that promotes and facilitates Convenience in exercising the rights of shareholders as follow policies and guidelines for various matters that promotes and facilitates Convenience in exercising the rights of shareholders as follows:

- **Prior to the Shareholders' Meetings**

The Board of Directors determines that the general meeting of shareholders will be held annually within 4 months from the end of fiscal year 2024. The meeting is organized under the Public Limited Companies Act B.E. 2535 (including the amended version), the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws. In this regards, the Company held the Annual General Meeting of Shareholders on April 19, 2024 at 14.00 hrs. through electronic device (E-meeting) at the head office of Ichitan Group Public Company Limited in Bangkok.

In every arrangement of AGM, the Company has complied with the guidelines for the Shareholders' Meeting Quality Assessment (AGM Checklist) by the Thai Investors Association, the Thai Listed Companies Association and the SEC. The quality assessment result for the 2024 Annual General Meeting of Shareholders of the Company evaluated at the Excellent level of "96 scores". There was no action that restricts the rights to access Ichitan Group's information. The invitation of the Annual General Meeting of Shareholders was sent in advance to shareholders, specifying the date, time, venue of the meeting, important details such as agendas with explanations of objectives, reasons for consideration of each agenda, opinions of the Boards and sub-committees, as well as supporting documents such as form B proxy, Annual report, and other relevant documents as sufficient, accurate, complete, transparent and timely manner. The shareholders have been informed the rules, requirements for attending the meeting, and the process of voting.

The Company arranged various processes to facilitate the meeting in order to support and encourage all shareholders, to attend the AGM meeting and exercise their voting rights. Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, was assigned to deliver the meeting invitation to the shareholders at least 21 days in advance of the meeting date. The Company published the AGM invitation together with supported information in both Thai and English formats, especially the proxy "Form B", on the Company's website, in the section of "Investor Relations" under the topic "AGM Invitation Documents", and the website of the Stock Exchange of Thailand at least 28 days in advance of the meeting date (as of March 14, 2024). In the event that necessary to add an agenda item, the shareholders will be notified in advance so that they can have enough time to study the meeting information before making a decision and vote.

Nevertheless, the Company announced the AGM notice in daily newspapers in advance of the meeting date and published the notice for 3 consecutive days as required by law and subject to the Company's regulations. For institutional investors, in order to provide the convenience channel for attending the meeting, the Company prepared the proxy documents as requested for institutional and foreign shareholders via E-mail: [ir@ichitangroup.com](mailto:ir@ichitangroup.com), for registration before attending the shareholders' meeting. Furthermore, independent directors were also appointed as proxies on behalf of shareholders in case the shareholders wished to appoint an independent director to attend the meeting on their behalf.

#### • The 2024 Annual General Meeting of Shareholders

On April 19, 2024 at 14.00 hrs., the Annual General Meeting of Shareholders was conducted through electronic device (E-meeting). Shareholders or proxies were able to access the E-meeting system since 12.00 hrs. then after the quorum was completed, the meeting began at 14.00 hrs. The Company used an electronic voting system of service providers which has passed self-assessment with the Electronic Transactions Development Agency (ETDA). The voting system, score processing and showing results in each agenda can be done accurately, quickly, and promptly after each agenda closed. If any shareholder or proxy wished to ask question to the Boards, the E-meeting system can show both video and sound (Virtual Meeting) as well. When the meeting opening time was over, shareholders or proxies still had the rights to attend the E-meeting system without losing their rights, able to vote even the agenda still under consideration. In case that shareholders or proxies have logged out (logout) during the meeting, then wish to return to the system, they can still logged in and be able to vote for the considering agenda until the end of the meeting. The Company grants shareholders the rights of one share one vote. For directors appointment agenda, the Company provided shareholders' rights to appoint the directors individually.

Chairman of the Boards provided opportunities for shareholders and proxies to inquire throughout the meeting. Chairman of the Boards, Chairman of sub-committees, executives, Chief Financial Officer (CFO), the Company Secretary, auditors from KPMG Phoomchai Audit Company Limited. ("KPMG"), and the witness were attending the meeting. Before the commencement of the meeting, the Chairman of the Boards informed the proportion of shareholders and proxies, quorum, meeting methods ballot, and counting votes. The Company's Board of Directors has a policy not to add any agenda that not yet notify in advance. (Details of the meeting procedures are disclosed in the minutes of the 2024 Annual General Meeting of Shareholders, on the Company's websit under "Investor Relations" section.)

#### • After the Annual General Meeting of Shareholders

The Company disclosed the resolutions of the shareholders' meeting and voting results promptly in AGM day through the Stock Exchange of Thailand's website (SET) and the Company's website. The AGM minutes was recorded completely including; names of the Board of Directors, executives, meeting resolutions, questions from shareholders and proxies, etc. The Company had sent a copy of the AGM minutes to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting, as well as publishing the video recording of the AGM meeting along with the AGM minutes on the Company's website under section of Investor Relations/ Minutes of the AGM.

### Equitable Treatment of Shareholders

The Board of Directors provides equal opportunities for all shareholders, including large, minor, foreign shareholders; to shareholders equally, the details are as follows:

- The Boards has a policy to facilitate retail shareholders to propose additional agenda and nominate candidates for election as directors in advance for AGM meeting date to the shareholders through the SET's website and the Company's website. In 2024, during September 30, to December 31, 2024, there was no shareholder propose an agenda or person to elect directors during the said period.
- The Boards will not unnecessarily add an agenda that has not been notified in advance, especially an important agenda that shareholders need to take time in consideration before making a decision.
- The Boards nominates at least 1 independent director as a proxy on behalf of shareholders. The Company has sent proxy form as specified by the Ministry of Commerce together with the meeting invitation every time (Form B). Shareholders can download proxy forms on the Company's website in the section "Investor Relations" under the sub-section "Meeting Invitation Documents".
- The Boards encourages the use of technology in the Shareholders' meeting to promote transparency, such as a barcode system (for registration), or E-voting system.
- The Company has operated the connected transactions fairly in accordance with the market price and the law and in the normal course of business. (Fair and at arms' length) with the approval of the Audit Committee.
- All shareholders and analysts are able to express opinions or inquire directly with the executives in the activities of listed company met investors (Opportunity Day)/ Company Visits/ Analyst Meetings. In this regards, the Boards has provided investor relations department as a communicator for supervising the disclosure of information of the Company.
- The Boards has provided a written policy on retention and prevention of the use of inside information and notifying the policy to directors, executives and all employees in the organization for acknowledgment and compliance, and requiring all directors and executives who are responsible for reporting their securities holdings under the law to submit such reports to the Company at least 1 day before trading securities, the company secretary will report to the Board of Directors meeting on a quarterly basis.



## Roles toward Stakeholders

Boards has provided a policy to treat stakeholders and take into account the rights of all stakeholders of the Company. Protect and preserve the rights of all stakeholders fairly and legally, and paying attention to respect for human rights, fair labor practices which responsible for the consumers. Adhering to conducting business with honesty Transparent and anti-corruption in all forms, as well as concerning for the environment and social development. The Company can summarize the importance of the rights of all stakeholders concerned as follows;

- **Shareholders**

Focus on developing the organization to grow with efficiency, transparency, and create fair and appropriate returns Shareholders by implementing good performance and expanding the business for continuous and sustainable growth with an effective internal control system and internal audit and risk management system. Treat shareholders equally, provide timely, accurate and complete information in accordance to the SET and SEC regulations.

- **Consumers**

Commit to produce good quality products and meet the needs of consumers, in order to achieve the highest benefit and satisfaction. Including the development of distribution channels to be more comprehensive. In addition, it also recognizes the importance of the environment by designing, developing new products and manufacturing innovations to create eco-friendly packaging and production processes.

- **Employees**

Aiming to continuously develop the potential of employees and encourage employees to have opportunities for advancement and stability. Treat employees equally. Provide fair and appropriate compensation based on knowledge, abilities, and performances (KPIs). The Company also provides more efficient working environment, occupational health and safety for all employees

- **Creditors and Payables**

The Company commits to take into account equality in business operations and mutual benefits with partners and creditors by selecting partners on the basis of fairness, aiming to build trust, good relationships and cooperation. For the creditors, the Company adheres to the contract and adheres to the conditions it has with the creditors in terms of principal repayment, interest, and collateral maintenance. The Company's policy is to comply with the conditions that have been given to all types of trade partners and creditors, which will be under the conditions that have been agreed in the contract, including rules and as required by law in order to create a good relationship business that will benefit all parties sustainably. However, The Company has never had a history of defaulting on debt payments.

- **Community, Society and Environment**

Adhering to conduct the business ethics with social and environmental responsibility, being careful in actions that will affect the community, society, and environment. The Company actually pay attention to the care of environment, as well as support activities that are beneficial and constructive to society as appropriate. Encouraging employees to have awareness and social responsibility. Furthermore, The Company will comply with the requirements of relevant laws and regulations to ensure that the rights of stakeholders are well taken care of.

- **Partners and Competitors**

The Company treats business partners and competitors fairly and maintains confidentiality under relevant rules and laws. Adhering to the framework of good competition in order to maintain the norm of code of conduct in competition. Do not seek information of business partners and competitors dishonestly and unfairly.

- **Institutions and Government Agencies**

The Company strictly follows and complies with relevant laws and communicates operational information transparently, quickly and completely, and listens to suggestions to improve operations.

- **Intellectual Property or Copyright**

The Company places an importance on non-infringement of intellectual property or copyright by establishing a clear written policy and practice with communication, monitoring, supervision and inspection to prevent infringement of intellectual property or copyright.

The Company is aware of all stakeholders who are part of the success and sustainable growth of the company. Board of Directors and Corporate Governance Committee have established guidelines covering rights and the benefits that stakeholders should receive thoroughly. The Company has provided a channel for stakeholders to send opinions or suggestions which will benefit the company, which are detailed in the details. "The Corporate Governance Principles, Ethics and Code of Conduct Manual" by publishing the mentioned policy on the Company's website, under the section of "Good Corporate Governance", in "The Sustainability Report", according to international standards, GRI and UN Sustainable Development Goals (SDGs). Details of sustainability performances disclosed in "The 2024 Sustainable Development Report" on the Company's website.

- Determine policies, support goals, as well as details and performance results to reduce environmental impact that will occur in the future in terms of climate change management, efficient resource management, eco- friendly procurement.
- Encourage employees to work with safety and concern for the environment. Stakeholders such as employees and executives of the Company are encouraged to participate in community and social development and continue to adhere to and develop treatment towards stakeholders continuously. The Company also reveal statistics on accidents, absenteeism rates and work-related illness rates.
- Provide the Employee Development policy which disclosed of the average number of hours of employee training per year.
- The Company operates business with social responsibility by taking into account the promotion and development of the quality of life for the disables under section 33 and section 35 according to the Empowerment and Development of the Life of Persons with Disabilities Act B.E. 2550.
- Other policies are provided such as environmental policy, human rights policy, fair treatment of customers, competitors, business partners, creditors, non-infringement of intellectual property and copyright, etc.
- Formulate policies and guidelines for anti-corruption measures regarding receiving and giving things or any other benefits in order to induce unethical practices that may cause conflicts. The practice guidelines are disclosed for acknowledgment and the risk of corruption is also disclosed in the Anti-Corruption Practices Manual including continuous assessment of corruption risks.

## Information Disclosure and Transparency

The Board of Directors supervises on the disclosure of the Company's information, financial and non-financial information, in accurate and complete, according to the information disclosure regulations of the SEC and the SET. Disclosure through various channels such as Form 56-1 One Report (Annual Report), the Sustainable Development Report (SD Report), the Stock Exchange of Thailand's news system (SET Link), and on the Company's website. Disclosure of information in accordance with the specified criteria and laws, in both Thai and English.

- Disclose "The Corporate Governance Principles, Ethics and Code of Conduct Manual" approved by the Board of Directors, and summarized in the results of the implementation of the mentioned policy.
- The Board of Directors is responsible for the Company's financial statements and financial information. The Company's financial statements have been unconditionally certified by the auditor and have no history of being ordered to amend the financial statements by the SET and SEC.
- The scope of duties of the Board of Directors and the sub-committees are defined. Number of meeting attendances and opinions of the Company's directors in the past year were completely recorded and disclosed.
- Disclosure the remuneration of directors and senior executives in detail, reflecting the duties and responsibilities of the directors. Further details can be found in the topic "Remuneration of directors and executives" in the annual report (Form 56-1 One Report).
- Submit financial reports, explanations and analysis of financial position and performance (MD&A) to the SET and the SEC within the specified time.
- Appoint the reliable and independent auditors approved by the SEC.
- The Board of Directors places importance on the policy for not allow the directors, executives, and employees to use the opportunity of being directors, executives, or employees in seeking personal benefits. Avoid the connected transactions that may cause conflicts of interest with the Company and subsidiary. In case it is necessary to do such a transaction, this must be done with the same price and conditions as a transaction with third parties, including directors, executives, and those who have interests in that transaction must not be involved in the approval consideration, if that transaction falls within the scope of the connected transaction under the announcement of the SET, SEC, and other relevant laws.

## Investor Relations

The Boards has established an investor relations department in accordance with “the Company’s Investor Relations Code of Conduct,” as a center to oversee the Company’s disclosure of information to shareholders, investors, institutional investors, analysts, and the public who interested in the Company’s securities with fair and equality of information. The Company has also disclosed various information of the Company and Subsidiaries including; operating results, financial statements, company news, securities information, securities activities, 56-1 One Report, and others through the Company’s website both in Thai and English formats under the “Investor Relations” section. The information is completely updated to keep up with the situation. Executives participate directly in providing information and meeting with shareholders, investors, and analysts in order to acknowledge of the Company’s business and building trusts, as well as exchanging view of ideas.

In 2024, the Company disclosed accurate, transparent, complete and timely information by reporting information according to accounting periods and important information as required by law and subjected to generally accepted accounting standards. In the past, the Company has never had a history of being ordered to amend its financial statements and was able to submit financial reports in accordance with the law, both quarterly and annually, which is disclosed through the channels of the Stock Exchange of Thailand and the Company’s website.

### Activities organized to Shareholders, Investors and Analysts for the year 2024

No.	Activites	Times
1	The 2024 Annual General Meeting of Shareholders (AGM), as of April 19 2024	1 time
2	Disclosure of information through the Stock Exchange of Thailand’s website (news system)	22 items
3	Opportunity Day & Digital Roadshow	5 times
4	Analyst Meeting activities in the virtual meeting	11 times
5	Company Visit / Conference Call (upon request)	9 times
6	Press releases to the media and the public	9 times
7	Answered the questions from investors and shareholders via email, on the website, and on the phone, of which the answers to all are based on the appropriateness under the principles of inequality of information.	35 - 40 times/month
8	Press Release	9 issues
9	Newsletter	2 issues

Remark: Please refer further information to the Company’s website in “Investor Relation section” <http://www.ichitangroup.com/investor.php>, and SET’s Website

The investors can contact the Company for information during the office hours (Mon - Fri at 08.00 -17.00 hr.).

Contact Person: Ms. Piyada Wasintapa (Investor Relations Assistant Manager)

Address: Ichitan Group Pcl. No. 8, T One Building 42-44 fl., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110.

Telephone: 02-023 1111

Email: [ir@ichitangroup.com](mailto:ir@ichitangroup.com)

## Anti-Corruption



Ichitan Group Public Company Limited (“the Company”) has an ideology to conduct business transparently and ethically under the principles of good corporate governance and business ethics. The Company has provided policy and guidelines with responsibility towards society and stakeholders, committing to fight against corruption in all forms, by conducting anti-corruption activities within the organization and collaborating with external agencies. Since August 5, 2019, the Company was certified for participation in the Collective Action Against Corruption (CAC), with a certificate validity of 3 years. However, the Company recieved first renewal certification on September 30, 2022, currently is in the process of applying for second renewal in 2025.

In 2024, the Company recieved CAC Change Agent Award 2024 (1st year) by encouraging 10 business partners, small and medium-sized enterprises (SMEs), to sign the declaration as a membership of Collective Action Against Corruption, this award guarantees the Company’s commitment to enhancing transparent business networks and preventing future corruption.

## Definitions of Anti-Corruption Policy

Corruption means bribery in any form by offering to promise, give, pledge, demand, or receive money, property, or any other benefits that are inappropriate to either government agencies or private agencies, or those who have duties whether directly or indirectly. Those corruptions are being used as the methods to facilitate such person to act or refrain from performing duties in order to maintain business or recommend business to the Company, in particular, or to obtain any other benefits that are inappropriate for business. Except in cases where laws, regulations, announcements, regulations, local customs or trade customs allow to be done.

Corrupt refers to the wrongful exploitation of their duties or under the laws of the directors, executives and employees of the Company, the client's and the business partners, or the Company's contractual parties, personal use of the Company's assets, misappropriation, misappropriation, fraud, act in a manner that there is a conflict of interest, etc., paying corruption or payment of fraudulent benefits, including any payment, property, or benefit directly from the Company or through customers/partners or third parties.

## Anti-Corruption Measures

### 1. Anti-Corruption Policy

Ichitan Group Public Company Limited ("the Company") adheres to conduct business with honesty, transparency, fairness responsible and careful under the law relevant regulations and standards. The Company therefore has a commitment to fight against corruption without agreeing to any fraudulent corruption. Supervise the Company and people involved in business operations to follow the anti-corruption policy; covering compliance with all relevant departments to carry out or take any action with emphasis on transparency and honesty in dealing with transactions with staff or agencies, in both the public and private sectors to avoid actions that may result in improper conduct and conflict with good management principles. Provide anti-bribery to staff for the convenience or beneficial to the Company. In addition, the highest disciplinary action has been established for those committing such offenses and for clarity in proceeding with the high risk of corruption, directors, executives and employees of all levels must act with caution in the following matters:

- **Gifts, Entertainment, and Expenses:** Giving or receiving the gifts. Entertainment shall be as specified in the code of conduct.
- **Charity Donation or Grants:** Giving or receiving donations or grants must be transparent with lawful, such funds were not used as an excuse for bribery.
- **Business Relationships and Government Procurement:** Do not give or accept bribes in any business operations. The Procedures in dealing with the governance must be transparent, honest, and operate in a consistent manner subject to the relevant law.

If the Company's directors, executives, and employees refused to comply with this policy, they will receive disciplinary penalties. However, the punishment will depend on facts and situation, the Company has no policy to demote, punish, or adversely affect employees who refuse corruption, even if doing so will cause the Company to lose business opportunities.

### 2. Political Contribution Policy

Political contributions are financial support, supplies and/or participation in an activity, as well as encouraging employees to participate in political activities on behalf of the Company. In order to gain an advantage in the business of commerce, this does not include employees participating in activities based on personal freedom. The Company has a policy to conduct business in a neutral manner. Non-political or professional politician affiliated with any political party and will not bring funds or any other form of assistance for political assistance in the meaning of the first paragraph with the objective to benefit business.

- The Company encourages employees of all levels able to exercise their rights as a good citizen. Exercising their political rights by acting on behalf of the individual According to the constitutional law and other relevant laws. Avoid using a position in the Company or in the company name or brand Induce others to pay subsidies or give support to politicians or any political party. The Company does not have policy to provide direct or indirect financial support to any politician or political party for the benefit of that politician or political party.
- The Company places great emphasis on political neutrality, don't get involved or participate in any activities or express any comments that may cause the understanding that the Company being involved in a political event or any political authority or any one of the power groups which may lead to unity within the Company and nation.
- Do not use the Company's assets to directly or indirectly support any political party or any political authority or power group in exchange for special privileges or undue benefits.
- The Company does not participate in campaigning or advertising for any political party or politicians in the area of the Company.
- Adhere to democracy and encourage employees to exercise their constitutional right to vote.

### 3. Policy on Accepting Gifts, Assets or Other Benefits

The Company requires that or receive gifts, or property, or any other benefit adhere to an action in a reasonable way, but must not influence the decision of the Company. There are policies and guidelines as follows:

- **Receiving money or compensation:** Directors, executives and employees must not receive payments or any benefits personally from customers, partners or any person related to works on behalf of the Company. There must not be any action or any behavior that may cause suspicion of bribery and corruption. Directors, management and employees must not lend or borrow money or collect money from customers or people doing business with the Company, excluding loans from banks or financial institutions.
- **Receiving or giving gifts And business entertainment:** Directors, executives and employees should avoid accepting monetary and non-monetary gifts from business partners or people related to the Company's business, excluding festivals or traditional gifts that must be reported to the hierarchical supervisor. Gifts received should be of small value and should not be in cash or cash equivalents. Giving or receiving gifts can be done transparently in public place. Directors, executives and employees are welcome to receive business hospitality. Avoid receiving entertainment in a manner that goes beyond the normal scope of normal relationships with other persons who are related to the company or who will be future partners.
- **Offering money, incentives or rewards:** The Company has no policy to offer money, gift incentives, and special privileges in any form for customers, partners, external agency, or person to acquire business, excluding traditional business entertainment, commercial discounts and company promotions.

### Whistleblowing Policy

#### 1) Objective

Ichitan Group Public Company Limited (the "Company") encourages its executives, employees and staff to conduct business in a lawful, transparent, fair and auditable manner, consistent with the Company's principles of good corporate governance and business ethics. The Company presumes all employees and third parties to report in good faith any conduct that contravenes or is suspected to contravene these principles, allowing the Company to take corrective or preventive measures to ensure propriety, transparency and fairness. Furthermore, in accordance with Securities and Stock exchange laws, whistleblowers acting in good faith are granted protection by regulatory authorities, a principle the Company also deems appropriate to adopt.

The Company has established a whistleblowing policy, along with measures to protect whistleblowers and complainants. This policy ensures that supervisors and human resources personnel fulfill their duties to oversee, guide and monitor the conduct and behavior of employees or staff members to ensure compliance with regulations. Whistleblowers who act in good faith will be protected under this policy.

#### 2) Scope of whistleblowing or complaints

If there is suspicion of violations or non-compliance with laws, regulations, business good governance, business ethics, policies, practice, rules of the Company, employees or staff should first consult their supervisors. If uncomfortable or unsure, they may report directly through the following:

- For issues involving other departments or higher supervisors, contact the CG Report, the Company Secretary, Internal Audit Department or the Audit Committee
- For issues involving the CEO, report directly to the Audit Aommittee

#### 3) Protection of the Whistleblower and Complainants

Employees or staff who file complaints, provide whistleblowing reports, give statements or share any information within the scope outlined in no. 2, in good faith and without intent to defame or cause harm to others or the Company, will be appropriately protected by the Company. Such protection includes ensuring that they are not subjected to changes in job position, job responsibilities, workplace location, suspension, threats, harassment, dismissal or any other form of unfair treatment. If it becomes necessary to change or revoke such protections before the policy's resolution is reached, prior approval must be obtained from the Audit Committee.

- Complainant/ person to cooperate in the investigation can choose to reveal himself if the disclosure is considered unsafe. If there is a self-disclosure, the company able to report progress and clarify facts to know, or alleviate the damage more conveniently and quickly.
- Complaint recipient/ delegate; all relevant information will be kept confidential, with regard to security. By establishing measures to protect employees who make complaints and/or those who provide information and / or cooperation in verifying information. They will be protected from unfair treatment.

- Complaint recipients/ designated persons will keep relevant information confidential/ safety by setting up protection measures for employees who complain and/or those who provide information and/or cooperate in data investigation. Complaint recipients would get protection from unfair treatment.
- Those who have suffered damage will receive relief from damages through appropriate and fair procedures.

#### 4) Reporting Channels

##### (1.) Human Resource Department

Telephone: 02-0231111

E-mail: hrd@ichitangroup.com

##### (2.) The Company secretary, Office of President;

Telephone: 02-0231111 ext. 121

E-mail: sec@ichitangroup.com

Address: Office of President, Ichitan Group Public Company Limited

No. 8, T-One Building, 42-44 FL., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110

##### (3.) Internal Audit Department

Telephone: 02-0231111

E-mail: internalaudit@ichitangroup.com

Address: Internal Audit Department, Ichitan Group Public Company Limited

No. 8, T-One Building, 42-44 FL., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110

##### (4.) The Audit Committee

E-mail: The Audit Committee; auditcommittee@ichitangroup.com

Secretary to the Audit Committee; internalaudit@ichitangroup.com

(Proposed to the Audit Committee for consideration and reporting to the Board of Directors further)

Address: The Audit Committee, Ichitan Group Public Company Limited

No. 8, T-One Building, 42-44 FL., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110

#### 5) Related Persons

A group of persons involved in the process of receiving a whistleblower or complaint "Complaints" including:

1. Caller or Claimer: The informer by telephone, fax, E-mail or letter from both inside and outside the Company.
2. Case Coordinator: The person who handles the complaint. And collect preliminary data and keep the results of operations such as CG Report, the Company Secretary Office Internal Audit Office.
3. Case Owner: The direct supervisor of the person being complained or supervisors above the agency being complained and in the event that the handler of such complaint has not been in work for a long time. The supervisor above of the complaint shall be in charge of the complaint within the meaning of this clause instead.
4. Human Resources, HR: Human Resources Management Department.
5. Chief Executive Officer, CEO: The highest supervisor of the Company
6. The Audit Committee
7. The Board of Directors

#### 6) Procedure for protecting person whistleblowers or complainants

##### 6.1 Registration and further submissions

##### 6.1.1 Complaint coordinator registers for complaints, provide reporting date of the progress to the complainant as follows;

- If the reputation impact of the company, action must be taken as soon as possible
- In other cases, proceed as soon as possible
- In case of general inquiries such as questions about share prices dividend payment there will be no registration to receive. But will send the matter to the agency responsible for that matter directly in response to the inquirer.

##### 6.1.2 The complaint coordinator records information from the complainant as follows;

- Complainant's name, unless the name is not specified
- Date of complaint
- Name of person or incident complaining
- Other relevant information



6.1.3 After registering, define the secret class according to the subject matter, unless it is general inquiries) and proceed as follows;

- Send it to the case owner to investigate the facts, and directing follow to the exist authority.
- Send a copy to the Human Resources Department for basic information. To prepare, to advise on disciplinary action or otherwise.
- Send a copy to the Chief Executive Officer for acknowledgment as well.
- If the complaint related to the CEO or President, please notify the matter to the Audit Committee.

## 6.2 Fact verifying and directing

6.2.1 The case owner conducts the fact finding and give advice to those involved in the appropriate conduct, or practice in the future. If disciplinary action is required order punishment in consultation with the Human Resources Management Department. To make the punishment meet the penalty standard as well and if the case owner has no authority to directing the punishment, then proposed by hierarchy, as the case may be and send the results of the fact finding, proceedings and the punishment order, as the case may be, to Chief Executive Officer through the supervisors according to the hierarchy to know or consider ordering as well.

6.2.2 In the case of a complaint from an anonymous person and insufficient information can be obtained, the case owner shall submit the report on the investigation results and comments on the complaint to the Chief Executive Officer through the supervisor, in order to ask for the appropriate course of action. If the Chief Executive Officer deems that the complaint cannot be handled, the complaint will be closed, the case owner shall send a copy to the case coordinator for acknowledgement, then proposed the report to the Audit Committee.

6.2.3 If the complainant has examined the facts and found that the complainant is not guilty, or it is a misunderstanding, or has given advice to the complainant or related parties to conduct or act appropriately, The case owner submits the matter to the supervisor one level above for approval to close the matter, also send copy of the matter to the case coordinator and notify the Complainant and report to the Chief Executive Officer, and the Audit Committee.

6.2.4 In the case of a complaint related to the Chief Executive Officer, the matter must be examined by the Audit Committee and referred to the Board of Directors for consideration and order.

## 6.3 Informing the conclusion to the complainant and improvements

6.3.1 The case owner will proceed under the command of the Chief Executive Officer or the Board of Directors (as the case may be). Also provide an appropriate recommendation on actions, then notify the results to case coordinator for.

6.3.2 The case coordinator informs the Complainant of the outcome of the complaint and records the outcome of the complaint, which is presented to the Audit Committee on a quarterly basis.

6.3.3 The case coordinator will follow up the improvement (if any) and report to the Chief Executive Officer, and the Audit Committee.

6.4 Complaints in bad faith or in the wrong channel: If it is proved that the act was done in bad faith, or in the wrong channel, if it is an employee or officer of the Company, that person will receive disciplinary action according to the standard of punishment. But if it is an outsider and the company has been damaged, the company will consider prosecuting that person as well.

6.5 Responsibilities of the Complaint Coordinator, Complaint Handler, and Supervisor: In the event that the Complaint Coordinator or Complaint Handler, ignores, or fails to comply with this policy. The Complaint Coordinator or Complaint Administrator will also be subject to disciplinary action.

## 6.2 Code of Conduct

The Board of Directors has provided the principles of business ethics in a written with the Company's vision to grow alongside a better society. This code serves as a guideline for directors, executives, and employees at all levels to act with integrity, transparency, and fairness in their dealings with the Company, society, and all stakeholders. The Company regularly monitors compliance with these guidelines and discloses the implementation results on its official website under the Sustainability Development section.

In 2024, the Company provides training sessions to enhance understanding among directors, executives, and employees at all levels, including new employees. This was conducted through the monthly Happy Monday activities, aimed at communicating principles of corporate governance, ethics, business conduct, and corporate culture. The objective is to raise awareness about ethical, honest, and transparent practices in the performance of duties. Additionally, the Company strictly monitors compliance with the principles of business ethics and requires annual reporting of any violations to the Governance and Sustainability Committee. However, in 2024, there were no reported violations or misconduct related to the business ethics.

## 6.3 Changes and Developments of Policies, Practices, and Corporate Governance in the Past Year

### 6.3.1 Changes and Developments of Policies, Practices, and Corporate Governance in the Past Year

The Board of Directors and executives recognize that conducting business in accordance with the principles of good corporate governance is fundamental to establishing an effective, credible, and transparent organization. This foundation is essential for achieving sustainable growth and serves as a key indicator of investor confidence. The Company is committed to continuously developing and instilling ethical awareness within the organization to ensure that all employees understand and adhere to these principles as standard practices. In 2024, the Board of Directors approved the review of key policies and practices, as well as the implementation of corporate governance activities as follows:

- Review of the Corporate Governance Principles, Ethics and Code of Conduct manual and Anti-Corruption policy to ensure alignment with the practices and standards of Thai listed companies, including continuous assessment of corruption risks. The Board of Directors opined that the policy is appropriate to the business growth direction and future trend.
- Review of the Human Rights Due Diligence (HRDD) guidelines to assess the risks related to human rights arising from business activities that significantly impact stakeholders.
- Implementation of corporate governance activities including; educating on corporate governance policies and code of conduct practices, and anti-corruption courses. Provide a platform for employees to communicate and raise awareness on the Personal Data Protection Act (PDPA), including Risk Management framework and Sustainable Development for organization. This is to allow employees access information that is beneficial to their operations
- Cooperate with the Collective Action Coalition Against Corruption (CAC) to promote, support and encourage business partners who are small and medium-sized enterprises (SMEs) to sign the declaration as CAC membership.

### 6.3.2 Applying of the Corporate Governance Code for Listed Companies 2017 (CG Code)

The Company has reviewed the CG Code principles issued by the SEC annually and adjusted to be appropriate for the organization's context. For 2024, the Company has complied with the principles of good corporate governance, except for the following matters:

**Principle 3.7.3 The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years.**

Reason: The Board of Directors, individual directors, and sub-committees conduct performance evaluations annually. Self-evaluation forms has already been revised based on the format provided by the Thai Institute of Directors (IOD). Sub-committees independently express their opinions and conduct evaluations. The evaluation results are used to improve the performance of the Board of Directors, with criteria disclosed under the section "8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors"

### 6.3.3 Other practices in accordance with the principles of good corporate governance to support various assessments

The Company conducts reviews and improvements of policies and practices according to good corporate governance principles annually, to achieve the standards of Thai listed companies. In 2024, the Company has achieved the following key assessment results:

1. "Excellent" ranking on Top Quartile from the Corporate Governance Report of Thai Listed Companies 2024 for 8 consecutive years.
2. Received SETESG Rating at "A level" for 3 consecutive years, by the Stock Exchange of Thailand (SET).

Handbook of the Corporate Governance Principles, Ethics and Code of Conduct

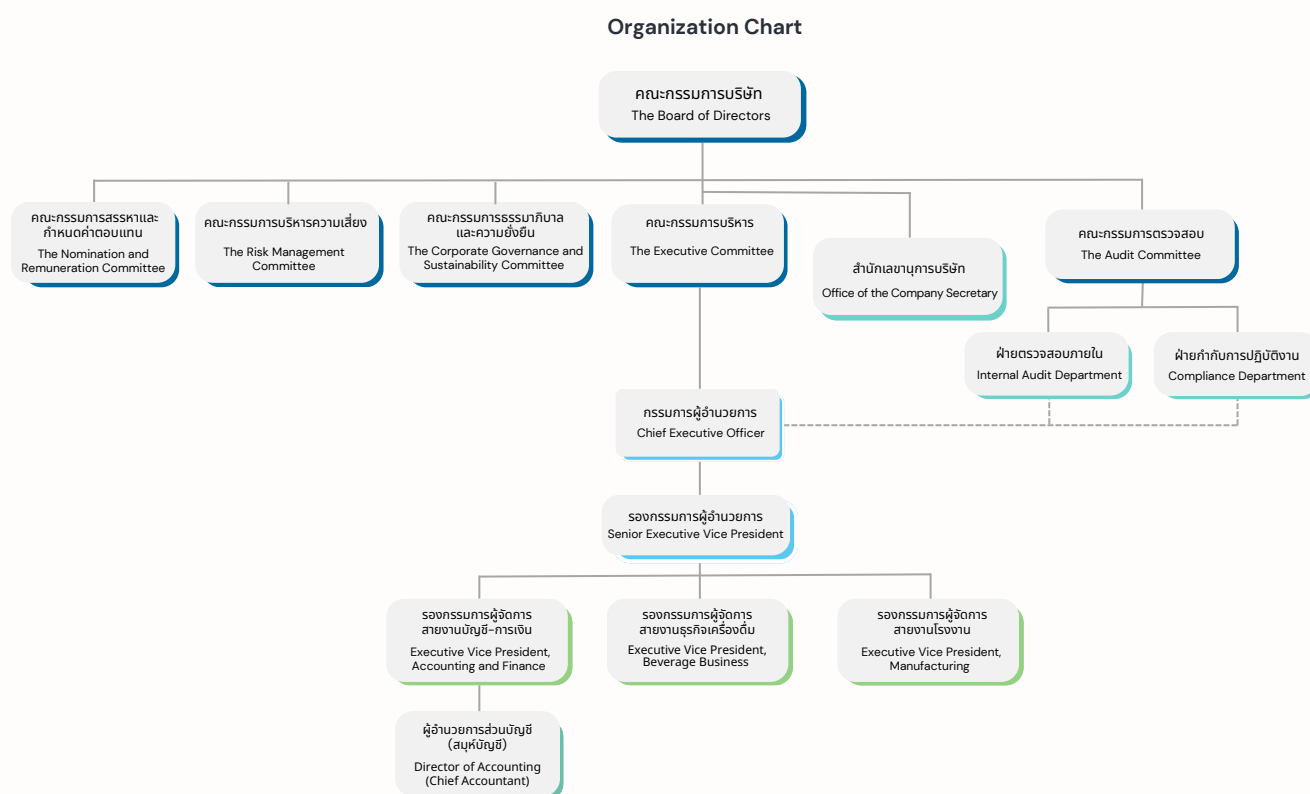
[https://www.ichitangroup.com/corporate\\_governance3.html](https://www.ichitangroup.com/corporate_governance3.html)



## 7. Corporate Governance Structure and Significant Information of the Board of Directors, Sub-Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure

The management structure of Ichitan Group Public Company Limited as of December 31, 2024 comprises of the Board of Directors and five sub-committees to consider significant matters including; The Audit Committee, The Nomination and Remuneration Committee, The Risk Management Committee, The Corporate Governance and Sustainability Committee, and The Executive Committee. Furthermore, the top executives, who manage Ichitan's business groups, consist of 5 executives that qualified according to the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Securities and Exchange Commission as follows:



### 7.2 Information of the Board of Directors

#### 7.2.1 Composition of the Board of Directors

- The Board of Directors in accordance with good corporate governance principles consists of not less than 5 directors and not more than 15 people. Currently, there are 8 directors which are suitable and consistent with the size of the business; including 5 directors from the management and 3 non-executive directors. The directors comprise with skills and knowledge in a variety of professions, transparent, and have work experiences ethic that are beneficial to the Company's operations. The composition of the Board of Directors is regarding to the Board Skill Matrix such as industrial skill, managerial skill, international business, marketing and strategic planning, finance and accounting, legal, risk management, corporate governance, and others. Moreover, at least one of non-executive shall have experience in the business related to of the Company, and without any gender discrimination.

- Currently, the Company has 3 independent directors subject to SEC's criteria that require more than 1/3 of the total number of directors
- Chairman of the Board of Directors is not the same person with Chief Executive Officer. Moreover, the Company has clarified scope of duties and responsibilities separately in order to balance authority.
- The Board of Directors has appointed a “Company Secretary” to provide advice on information of the company including laws and regulations that the committee must acknowledge and perform duties in overseeing the activities of the Board of Directors, also coordinating the implementation of the Board resolutions and organizing an orientation on the Company for new directors.

### Board Skills Matrix

Names	CG Practices				Knowledge, Experience, and Skills									
	Executive Director (ED)	Independent Director (ID)	Non-Executive Director (NED)	Female Director	Industrial Knowledge	Business Management	International Business	Marketing and Strategic Planning	Finance and Accounting	Legal	Organization Development	Technology	Corporate Governance	Risk Management
Organization Structure (person)	3	3	2	3	3	3	2	2	2	1	2	1	3	3
1. Mr. Sorakon Adunyanon		✓	✓			✓		✓			✓			✓
2. Mrs. Eng Passakornnatee	✓			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
3. Mr. Tan Passakornnatee	✓				✓	✓	✓	✓	✓		✓		✓	✓
4. Mr. Thiti Jiranonkan	✓				✓	✓	✓					✓	✓	
5. Mr. Tanapan Khongnuntha	✓				✓	✓	✓	✓	✓		✓		✓	✓
7. Ms. Araya Panichayunont	✓			✓	✓	✓			✓				✓	✓
7. Ranchana Rajatanavin, Ph.D.		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
8. Ms. Petchompoo Theppipidh		✓	✓	✓		✓		✓			✓			✓
<b>Total (person)</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>7</b>

## 7.2.2 Information of the Board of Directors and Controlling Persons

Names	Positions
1. Mr. Sorakon Adunyanon <sup>(1)</sup>	Chairman of the Board of Directors/ Independent Director/ Chairman of the Audit Committee/ Member of the Risk Management Committee
2. Mrs. Eng Passakornnatee	Vice Chairman of the Board of Directors/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee
3. Mr. Tan Passakornnatee	Director
4. Mr. Thiti Jiranonkan	Director
5. Mr. Tanapan Khongnuntha	Director/ Member of the Risk Management Committee
6. Ms. Araya Panichayunont	Director
7. Ranchana Rajatanavin, Ph.D. <sup>(2)</sup>	Independent Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee
8. Ms. Petchompoo Theppipidh <sup>(3)</sup>	Independent Director/ Member of the Audit Committee/ Chairman of the Corporate Governance and Sustainability Committee/ Member of the Nomination and Remuneration Committee

Remark:

- (1) The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Mr. Sorakon Adunyanon as an the Chairman of the Board of Directors, Independent Director and Member in the Sub-Committees instead of AVM. Nathawat Nimmolthanakhorn whose term was expired.
- (2) The Nomination and Remuneration Committee No.2/2024 on May 13, 2024, has appointed Dr. Ranjana Ratchanawin as a Chairman of the Nomination and Remuneration Committee instead of Mr. Prasan Limpipatanakul whose term was expired.
- (3) The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Ms. Petchompoo Theppipidh as an Independent Director and Member in the Sub-Committees instead of Mr. Prasan Limpipatanakul whose term was expired.

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

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

1. Review the Company's vision, mission, and business directions. Responsible for the Company performance and performance of the executives in order to ensure long-term business continuity. Provide employee development plans and management continuity.
2. Review and approve important strategies and policies, including objectives, financial goals, the Company's work plans and annual budget once a year together with the Executive Committee. As well as, supervise the management to operate according to the business plan with efficiency and effectiveness.
3. Determine the policy on good corporate governance, business ethics and code of conduct for directors in written form, which contains principles and good practices for all directors, executives and employees appropriately. To ensure that directors, executives, and employees acknowledge and strictly adhere to as a guideline for internal practice along with imposing penalties in case of violations.
4. The Board of Directors is authorized to supervise and oversee the Company's managements in compliance with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings. Perform duties with responsibility, caution and honesty, as well as generate maximum benefits for shareholders by taking into account the interests of all stakeholders, not seeking benefits for oneself or for anyone else.
5. Institute systems for corporate accounting, financial reporting, and auditing, as well as efficient and effective internal control and internal audit systems.
6. Consider and approve the operating results quarterly, both balance sheet and income statement at the end of the Company's accounting period, which had been audited by the auditor, comparing with the Company's plans and budget then present to the shareholders' meeting for consideration and approval.
7. Consider and approve any transaction or action that has a significant impact on the financial position, liabilities, business operations and reputation of the Company.
8. Determine risk management policies by supervising the management to have an efficient system or process for risk management. Supervising the Risk Management Committee to manage report in quarterly, as well as providing adequate and effective internal control.
9. Consider and approve the management structure. Authority to appoint Sub-Committees, the Executive Committees, and Chief Executive Officer as appropriate; including determine the scope, authorities and duties of the sub-committees, the Executive Committee, and Chief Executive Officer who has been appointed.
10. Oversee and resolve conflicts of interest that may occur, including connected transactions. Emphasis is placed on major transactions that are important according to approval authority, focusing on maximizing the benefits of shareholders and stakeholders as a whole. Directors must notify or report their conflicts of interest to the Company without delay. If there is a stake in the contract made by the Company whether directly or indirectly.
11. Encourage the Company to operate in all forms of anti-corruption. Preparing the written anti-corruption guidelines for directors, executives and employees for their acknowledgment and strict adherence as guidelines within the organization by reviewing the policy in regular once a year.
12. The Company's directors must place importance on business operations with social and environmental responsibility. Promote the sustainable well-being of societies with improving the lives of people in the communities surrounding the factory.
13. Encourage the Company's directors, CEO and executives to develop and train knowledge that is beneficial to their work on a regular basis.
14. Organize the Board of Directors meetings at least 6 times per year, whereby all directors are required to attend every meeting including shareholders' meeting (AGM). If unable to attend the meeting, must notify to the Chairman of the Board of Directors.
15. Assess the performance of the directors and CEO regularly, and determine the remuneration according to the performance.
16. Authorize one or more directors, or any other person to act on behalf of the Board of Directors; under the supervision of the Board of Directors or may authorize such person to have the authority as which the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization as it deems appropriate. However, such authorization must not be in the form of allowing such person to consider and approve transactions that he/she may have conflicts of interest with the Company or subsidiaries, (as defined in the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of relevant agencies), except for the approval of transactions in accordance with the policies and criteria which was already considered and approved by the Board of Directors.

## Scope of Authorities, Duties and Responsibilities of the Chairman of the Board of Directors

1. Create sustainable for the Company. Take care of interests under the the Company and subsidiary's vision, mission, and goals. Strengthening the culture of business and management in accordance with the principles of good corporate governance of the company.
2. Supervise the Company's Board of Directors to perform their duties and responsibilities with transparency, in accordance with laws and the principles of good corporate governance.
3. Determine the meeting agenda according to the duties and responsibilities of the Board of Directors with the President and CEO.
4. Act as the chairman of the Board of Directors' meeting and the Annual General Meeting of Shareholders in order to conduct meeting efficiently including; meeting time allocation, encouraging directors to ask questions and express their opinions freely, take controlling of discussion, and resolutions concluding.
5. Buiding trust and acceptance to employees, shareholders and stakeholders, by giving importance to ethical business operations and responsibility to all stakeholders, including social and environmental responsibility as well.

## Authorized Director to Sign and Bind for the Company

Authorized directors who have authority to bind the Company are either Mr. Tan Passakornnatee or Mrs. Eng Passakornnatee jointly signs with Mr. Thiti Jiranonkan or Mr. Tanapan Khongnuntha or Ms. Araya Panichayunont, totaling in 2 directors and affix the Company's seal. However, the shareholders' meeting or the Board of Directors has authority to determine the authorized director who sign and bind for the Company.

## Nomination of the Board of Directors

### Criteria for nominating the Company's director

The Nomination and Remuneration Committee will nominate the qualified persons subjected to the rules and regulations of the Company and subsidiary, to serve as a director in the Boards and other sub-committees prior propose to the Board of Directors' meeting and/or the Annual General Meeting of Shareholders for an approval. However, such person must have all the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and in accordance with the relevant notifications of the Office of the Securities and Exchange Commission.

The nominated persons must be in transparency, ethical and responsible work history, be able to perform duty of cares and loyalty, and having skills and knowledge in various professions as well. In this regards, the nomination is considered through the Board Skills Matrix following to the Board Diversity, and without any gender, race, nationality, religion, or skin color discrimination. Also, consider from the Director Pool database of the Thai Institute of Directors Association (IOD) and/or from a compilation of names of people with knowledge and abilities. and expertise in various fields which will be beneficial to the Company's operations, and must not be in conflict of interest with the Company.

In addition, the Company has also provided an opportunity for shareholders to submit the list of qualified persons subject the Securities and Exchange Act., and other relevant laws through the Company's website and the SET's system in advance, before the date of Shareholders' meeting during September 30 - December 31, 2024, none of shareholders has proposed any person or agenda item.

### Nominating Process and the Director Appointment

1. The Nomination is made through the Annual General Meeting of Shareholders regarding to the guidelines as follow:
  - (a) A shareholder shall have one vote for each shareholding
  - (b) Each shareholder may use his/her votes to elect one person or more persons as directors. In the case of electing several persons, the votes cannot be splitted among the candidate.
  - (c) Persons receive the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons who are elected in the descending order have equal votes, which exceeding the number of directors that should be or will be elected at that time, the chairman shall have a casting vote.
2. Every annual general meeting, one third of the existing director shall retire from the Company. If the number of directors is not divisible by 3, then the nearest number to the one third shall retire. The directors who vacate office under this section may be re-elected.



## Terms of the Company's Director

- Each director has the terms of 3 years, then will be retired.
- Apart from the retirement, the director vacates when;
  - Death
  - Resignation
  - Disqualification (subject to Public Limited Company law)
  - The Shareholder' Meeting has a resolution to vacate
  - The court has an order to vacate
- Any director who wishes to resign from the directorship shall submit a resignation letter. The resignation will be effective from the date of resignation to the Company. The resignation under paragraph one may also be notified the Public Limited Companies Registrar of his resignation.
- In the event that the director's position becomes vacant for reason other than retirement by rotation, the Board of Directors may select a qualified person without prohibited characteristics according to the Public Limited Company law to be a substitute director by the next Board of Directors' meeting. Unless the remaining terms of the director is less than two months, the resolution of the Board of Directors under paragraph one must consist of not less than 3/4 of the votes of remaining directors.
- The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, and having the total number of shares held not less than half of the number of shares held by shareholders who attending the meeting and having the rights to vote.

## 7.3 Information of the Sub-Committees

The Board of Directors has established 5 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee as follows:

- Follow up and supervise operations more closely, then report to the board of directors quarterly.
- Board of Directors has decentralized with efficiency and transparency in management, by providing the Audit Committee to consider various matters that complying with the principles of good corporate governance. Moreover, the Board also set up the Executive Committee to assist in considering and scrutinizing specific tasks for the Chief Executive Office's decision.
- Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, and Chairman of Corporate Governance and Sustainability Committee consist of independent directors to ensure transparency.

### 7.3.1 The Audit Committee

The Audit Committee of the Company according to Section 68 of the Public Limited Companies Act B.E. 2535, Notification of the Capital Market Supervisory Board including the requirements of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand, which consisting of at least 3 independent directors and at least 1 person must have knowledge and skills in accounting or finance with sufficient experience to act in review of the reliability of the Company's financial statements. The Audit Committee members must be appointed by the Board of Directors or the Shareholders' meeting of the Company, with a term of 3 years. As of December 31, 2024, the Audit Committee consisted of three independent directors as follows:

Names	Positions of the Audit Committee	
1. Mr. Sorakon Adunyanon <sup>(1)</sup>	Chairman of the Audit Committee	(Independent Director)
2. Ranchana Rajatanavin, Ph.D	Member of the Audit Committee	(Independent Director - Accounting and Finance Expert)
3. Ms. Petchompoo Theppipidh <sup>(2)</sup>	Member of the Audit Committee	(Independent Director)
Mr. Jaruwat Rattanapukdee	Secretary to the Audit Committee	(Internal Audit Manager)

Remark:

- The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Mr. Sorakon Adunyanon as the Chairman of the Board of Directors, Independent Director and Member in the Sub-Committees instead of AVM. Nathawat Nimmolthanakhorn whose term was expired.
- The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Ms. Petchompoo Theppipidhas an Independent Director and Member in the Sub-Committees instead of Mr. Prasan Limpipatanakul whose term was expired.

## Scopes of Duties and Responsibilities of the Audit Committee

1. Review the Company's financial reports to ensure accurate, reliability, and adequate subject to accounting standards and relevant laws.
2. Review to ensure that the Company has appropriate and effective internal control and internal audit systems. Consider the independence of the internal audit unit as well as approve the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3. Approve and evaluate the annual internal audit plan.
4. Review the Company's risk management system and appropriate risk management measures.
5. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and the laws related to the Company's business.
6. Consider, select, nominate, and terminate the employment of an independent person to be the Company's auditor, and propose such person's remuneration. Including attending a meeting with the auditor without the presence of the management at least once a year.
7. Promote independence and provide opinions on the suitability of auditors.
8. Consider connected transactions that may have conflicts of interest, to ensure that such transactions has complied with the laws and regulations of the Stock Exchange of Thailand, and are reasonable for the Company's maximum benefits.
9. To prepare the report of the Audit Committee and disclose in the annual report of the Company. The report must be signed by Chairman of the audit committee and must contain at least the following information:
  - (a.) Opinions on the accuracy, completeness and creditability of the Company's financial reports
  - (b.) Opinion on the adequacy of the Company's internal control system
  - (c.) Opinion on the compliance with the law on securities and exchange SET's regulations or laws relating to the Company's business
  - (d.) Opinion on the suitability of the auditor
  - (e.) Opinion on transactions that may lead to conflicts of interest
  - (f.) Number of Audit Committee meetings and the attendance of each audit committee's meeting
  - (g.) Opinion overall remarks received by the Audit Committee in the performance of their duties under the Charter
  - (h.) Other transactions that shareholders and investors should be aware of, under the scope of duties and responsibilities assigned by the Boards
10. Review to ensure that the Company has an anti-corruption process. To ensure that the Company has various systems to fight against corruption. As reported in the self-assessment of the Thai Private Sector Collective Action Coalition Against Corruption Program.
11. Review and supervise the management to have a process for receiving clues and complaints.
12. Review the Audit Committee Charter as necessary and appropriate.
13. The Audit Committee can appoint sub-committees and/or working groups and/or consultants and/or hire any person, in order to verify the tasks prior proposed to the Audit Committee, or perform specific task that is beneficial to the Audit Committee, or take actions on behalf of the Audit Committee when deems necessary, as the expense of the Company.
14. Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

## 7.3.2 The Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee in accordance with the principles of good corporate governance and practices for directors of listed companies subject to the Stock Exchange of Thailand, consisting of at least 3 directors and more than 50% of whom are independent directors. The Nomination and Remuneration Committee appoints one independent director as the Chairman. As of December 31, 2024, the Nomination and Remuneration Committee consists of three independent directors as follows:

Names	Positions of the Nomination and Remuneration Committee	
1. Ranchana Rajatanavin, Ph.D. <sup>(1)</sup>	Chairman of the Nomination and Remuneration Committee	(Independent Director)
2. Mrs. Eng Passakornnatee	Member of the Nomination and Remuneration Committee	(Vice Chairman of the Board of Directors)
3. Ms. Petchompoo Theppipidh <sup>(2)</sup>	Member of the Nomination and Remuneration Committee	(Independent Director)
Mr. Apichat Sukajirawat	Secretary to the Nomination and Remuneration Committee	(EVP, Accounting and Finance)

Remark:

(1) The Nomination and Remuneration Committee Meeting No. 2/2024 on May 13, 2024 resolved to appoint Ranchana Rajatanavin, Ph.D. to the position of Chairman of the Nomination and Remuneration Committee instead of Mr. Prasan Limpattanakul whose term was expired.

(2) Ms. Petchompoo Theppipidh has been appointed as a Member of the Nomination and Remuneration Committee according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.

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

1. Consider, recruit, and propose a suitable person with fully qualified subject to laws, to be appointed as directors, President, and CEO and/or whose term was expired and/or whose position was vacant. The nomination will be based on proposals from shareholders as well as the Directors' Pool from reliable agencies such as the Thai Institute of Directors (IOD). The process and criteria for nomination are determined transparently prior propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval.
2. Determine the criteria for nominating the Board of Directors, sub-committees, CEO and President by considering the appropriateness of the structure and composition of the committee, the qualifications of the directors are considered to be suitable for the Company. This is in accordance with good corporate governance principles and regulations of SEC, SET, and relevant laws and regulations are required to propose to the Board of Directors. If there is new director, President, and CEO, the Nominating Committee should provide an orientation with information that is beneficial to the their duties and performances.
3. Consider guidelines and gave opinions on the determination of remuneration for the Directors, Chief Executive Officer and President both in money and others with fair, reasonable and suitable for the business. As well as being able to motivate and retain quality directors and senior management to propose to the Board of Directors and / or the shareholders' meeting for consideration and approval annually.
4. Evaluate the performance of Chief Executive Officer and the President and propose it to the Board of Directors meeting for determining the appropriate remuneration.
5. Review the Succession plan for director, Chief Executive Officer, and senior executives to prepare potential individuals for succession positions in the event that a director, president or top executive retires, resigns or is unable to perform their duties
6. The Nomination and Remuneration Committee is directly responsible to the Board of Directors in accordance with their duties and responsibilities assigning for providing explanations and answering questions about the remuneration of the Company's directors at the shareholders' meeting.
7. Perform any other act as assigned by the Board of Directors.

### 7.3.3 The Risk Management Committee

The Board of Directors has approved the appointment of the Risk Management Committee to oversee the appropriateness and efficiency of the Company's risk management. The Risk Management Committee consists of at least 3 directors and at least 1 person must be an independent director. As of December 31, 2024, the Risk Management Committee consists of 4 directors as follows:

Names	Positions of the Risk Management Committee	
1. Mrs. Eng Passakornnatee	Chairman of the Risk Management Committee	(Vice Chairman of the Board of Directors)
2. Mr. Sorakon Adunyanon <sup>(1)</sup>	Member of the Risk Management Committee	(Independent Director)
3. Mr. Tanapan Khongnuntha	Member of the Risk Management Committee	(Director)
4. Mr. Viroj Supasoon	Member of the Risk Management Committee	(Executive Director)
Mr. Apichat Sukajirawat	Secretary to the Risk Management Committee	(EVP, Accounting and Finance)

Remark:

- (1) Mr. Sorakon Adunyanon has been appointed as a Member of the Risk Management Committee according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.

## Scopes of Duties and Responsibilities of the Risk Management Committee

1. Determine and approve policies, objectives and frameworks for risk management according to management principles. Organization-wide risk, or COSO ERM 2017, covering the core business risks such as business risks and operational risks (Operational Risk), etc., as a framework for the performance of the directors' risk management process. Employee's management in the organization to be in the same direction and in line with the business goals and strategies.
2. Supervise the identification of risks by considering factors both internal and external to the organization that may cause the Company to fail to achieve the specified objectives and assess the impact and likelihood of the identified risks. To prioritize risks and select appropriate risk management methods, including the formulation of guidelines, policies and procedures for controlling and reducing such risks.
3. Supervise and support the review of the policy, risk management plan, enterprise risk management framework, risk management manual, and risk management committee charter annually to ensure that the risk management framework remains consistent and suitable for overall business conditions. Follow up on the progress of the implementation of the Company's risk management plan.

4. Chairman of the Risk Management Committee coordinate with Chairman of the Audit Committee to support their work. The Audit Committee is responsible for reviewing the corporate risks as specified in the Audit Committee Charter.
5. The Risk Management Committee shall evaluate the performance of the committee and report the evaluation results to the Boards annually.
6. Perform any other act as assigned by the Board of Directors.

### 7.3.4 The Corporate Governance and Sustainability Committee

The Board of Directors has appointed the Corporate Governance and Sustainability Committee in accordance with the principles of good corporate governance and practices for directors of listed companies subject to the Stock Exchange of Thailand, consisting of at least 3 directors and not less than half are independent directors. The Corporate Governance and Sustainability Committee appoint one independent director as the chairman. As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of 3 directors as follows:

Names	Positions of the Corporate Governance and Sustainability Committee	
1. Ms. Petchompoo Theppipidh <sup>(1)</sup>	Chairman of the Corporate Governance and Sustainability Committee	(Independent Director)
2. Ranchana Rajatanavin, Ph.D.	Member of the Corporate Governance and Sustainability Committee	(Independent Director)
3. Mrs. Eng Passakornnatee	Member of the Corporate Governance and Sustainability Committee	(Vice Chairman of the Boards)
Ms. Jinda Songrod	Secretary to the Corporate Governance and Sustainability Committee	(Associate Director Office of President)

Remark:

(1) The Nomination and Remuneration Committee Meeting No. 2/2024 on May 13, 2024 resolved to appoint Ms. Petchompoo Theppipidh to the position of Chairman of the Corporate Governance and Sustainability Committee instead of Mr. Prasan Limpipattanakul whose term was expired.

### Scopes of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Consider, review, and propose to the Board of Directors for an approval of the Corporate Governance policy and business ethics, Social and Environmental Responsibility policy, Sustainable Development policy, and etc. The Company operates in accordance with the guidelines of good governance and sustainability to create transparency, fairness and support the sustainable growth of the Company.
2. Supervise the management to implement the policies and guidelines in item 1. Such policies and guidelines must be in line with and suitable for the Company, the recommendations of regulatory agencies or relevant and comparable to international standards.
3. Follow up and review operations systems within the organization to be in line with the code of conduct and best practices as defined.
4. Follow up and direct in the event that the operations of the management and employees are not comply with the policies and guidelines.
5. Follow up and report the performance of the organization according to the good corporate governance policy and other related policies to the Board of Directors and external organizations as appropriate.
6. Perform any other act as assigned by the Board of Directors.

### 7.3.5 The Executive Committee

The Board of Directors has appointed the Executive Committee by selecting directors and executives of the Company, whereby executive directors must have knowledge, ability, appropriate experience, knowledge and understanding of their qualifications, duties and responsibilities, as well as not having characteristics prohibited by law. As of December 31, 2024, the Executive Committee consists of 6 executives as follows:

Names	Positions of the Executive Committee
1. Mr. Tan Passakornnatee	President
2. Mrs. Eng Passakornnatee	Executive Director
3. Mr. Thiti Jiranonkan	Executive Director
4. Mr. Viroj Supasoon	Executive Director
5. Mr. Tanapan Khongnuntha	Executive Director
6. Mr. Apichat Sukajirawat	Executive Director
Ms. Jinda Songrod	Secretary to the Executive Committee

## Scope of Duties and Responsibilities of the Executive Committee

1. The Executive Committee shall have the authority to operate in accordance with the policy of the Board of Directors which is subject to law, regulations, and Company's Articles of Association. Except for the items that must be approved by the shareholders' meeting.
2. Authority to make recommendations and formulate policies and business strategy, proposed to the Board of Directors.
3. Determine business plans, authorities, and annual budget for the Company, then propose to the Board of Directors for approval.
4. Approve the Company's administration. Establish an organizational and administrative structure covering the details of the recruitment, training, hiring and termination of the Company's employees.
5. Approve any loan or credit from financial institutions, including becoming a guarantor or making payments or spending money for normal business transactions of the Company, such as payments for investments and for various operations, etc. However, the credit limit of each approval is not exceeding Baht 200 million or depend on the Board of Directors' decision as appropriateness.
6. Approve the opening of a deposit account with a local financial institution including the determination of authorized person to pay money from the various deposit accounts of the Company.
7. Approve budget, salary increase or adjust the annual employee salary level and annual compensation (bonus) to employees of the Company, except for the position of managing director or above.
8. Appoint or withdraw any employee of the Company in a position lower than Managing Director position.
9. Perform other duties as assigned by the Board of Directors.

## 7.4 Managements

### 7.4.1 Information of the Managements

The Managements consists of executives who are qualified according to the Public Limited Companies Act B.E. 2535, and subject to the relevant laws of the Office of the Securities and Exchange Commission. As of December 31, 2024, the Company has 5 executives as follows:

Names	Positions
1. Mr. Tan Passakornnatee	Chief Executive Officer
2. Mrs. Eng Passakornnatee	Senior Executive Vice President
3. Mr. Tanapan Khongnuntha	Executive Vice President, Beverage Business
4. Mr. Thiti Jiranonkan <sup>(1)</sup>	Acting Executive Vice President, Manufacturing
5. Mr. Apichat Sukajirawat	Chief Financial Officer (CFO)/ Executive Vice President, Accounting and Finance

Remark:

(1) The Executive Board Meeting No. 14/2024 on December 12, 2024 resolved to appoint Mr. Thiti Jiranonkan to the position of Acting Executive Vice President, Manufacturing.

### Report on Securities Holding of Directors and Executives

In 2024, Ichitan Group Public Company Limited, responsible by the Office of the President, has issued a letter on 4 occasions to notify directors, executives, and managements about the prohibition period for trading of "ICHI" securities. Directors, executives, and employees in departments who receive inside information (including their spouses and children under legal age) are prohibited from buying, selling, transferring the Company's securities (ICHI) within the period as follows:

1. During January 22 - February 22, 2024 (Fiscal year 2023)
2. During April 13 - May 14, 2024 (Quarter 1/2024)
3. During July 8 - August 8, 2024 (Quarter 2/2024)
4. During October 12 - November 12, 2024 (Quarter 3/2024)

In addition, the Company defined a policy of avoiding securities trading of Company outside these periods. Directors, executives, and management strictly complied with this. Directors and executives are obligated to report their securities holdings, their spouses or cohabitants as husband and wife, and their minor children within 30 days after being appointed as directors and executives of the Company. If necessary to trade ICHI securities, they must inform the Company Secretary at least 1 day ahead, and report to the SEC within 3 working days. As of December 31, 2024, the holding of "ICHI" securities by the Board of Directors and executives are as follows:

**(1) Securities Holding Report of the Company's Directors**

No.	Names	Common shares (shares)			Remark
		As Dec 31, 2023	As Dec 31, 2024	Changes during year	
1.	Mr. Sorakon Adunyanon <sup>(1)</sup>	30,000	30,000	-	-
	Spouse and children under legal age	-	-	-	
2.	Mrs. Eng Passakornnatee	60,000,000	60,000,000	-	-
	Spouse and children under legal age	60,000,000	60,000,000	-	(Spouse - Mr. Tan Passakornnatee)
3.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	-
	Spouse and children under legal age	-	-	-	(Spouse - Mrs. Eng Passakornnatee)
4.	Mr. Thiti Jiranonkan	35,000,000	35,000,000	-	-
	Spouse and children under legal age	24,842,000	24,842,000	-	-
5.	Mr. Tanapan Kongnuntha	5,900,000	5,900,000	-	-
	Spouse and children under legal age	-	-	-	-
6.	Ms. Araya Panichayunont	926,600	926,600	-	-
	Spouse and children under legal age	-	-	-	-
7.	Ranchana Rajatanavin, Ph.D.	-	-	-	-
	Spouse and children under legal age	-	-	-	-
8.	Ms. Petchompoo Theppipidh <sup>(2)</sup>	-	-	-	-
	Spouse and children under legal age	-	-	-	-

Remark:

- (1) Mr. Sorakon Adunyanon has been appointed as Chairman of the Board of Directors, Independent Directors and other Subcommittees according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.
- (2) Ms. Petchompoo Theppipidh has been appointed as Independent Directors and other Subcommittees according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.

**(2) Securities Holding Report for Executive Directors and CEO**

No.	Names	Common shares (shares)			Remark
		As Dec 31, 2023	As Dec 31, 2024	Changes during year	
1.	Mr. Tan Passakornnatee	360,639,600	360,639,600	-	-
	Spouse and children under legal age	-	-	-	(Spouse - Mr. Tan Passakornnatee)
2.	Mrs. Eng Passakornnatee	60,000,000	60,000,000	-	-
	Spouse and children under legal age	60,000,000	60,000,000	-	(Spouse - Mrs. Eng Passakornnatee)
3.	Mr. Tanapan Kongnuntha	5,900,000	5,900,000	-	-
	Spouse and children under legal age	-	-	-	-
4.	Mr. Thiti Jiranonkan	35,000,000	35,000,000	-	-
	Spouse and children under legal age	24,842,000	24,842,000	-	-
5.	Mr. Apichat Sukajirawat	1,000,000	1,000,000	-	-
	Spouse and children under legal age	-	-	-	-

Remark: - Ichitan Group Pcl. registered capital Baht 1,300,000,000, paid-up capital Baht 1,300,000,000 (as of December 31, 2024), having a total of 1,300,000,000 ordinary shares.

- Securities holding information may change if the director/executive including spouses or children under legal age who trade in securities after the date specified above.



## Chief Executive Officer

The Board of Directors' Meeting has been appointed Mr. Tan Passakornnatee as a position of Chief Executive Officer with scope of authorities, duties and responsibilities as follows:

### Scope of Authorities, Duties and Responsibilities of Chief Executive Officer

1. Manage the Company's operations in various aspects. Supervise the operations related to the general management of the Company.
2. Prepare policies, business plans and strategies, and annual budgets of the Company, prior propose to the Executive Committee, and then propose to the Board of Directors for an approval.
3. Operate or manage work in accordance with policies and plans under sufficient budget approved by the Boards and/or the Executive Committee.
4. Monitor and evaluate the Company's performance regularly. Reporting the progress to the Executive Committee, the Audit Committee, and the Board of Directors.
5. Authority to consider and approve any loan or investment whether as a borrower or a lender, related to the Company's transaction. The credit limit for each transaction does not exceeding Baht 100 million or an equivalent amount or as assigned by the Board of Directors. However, such limit may be changed as appropriate depending on the discretion of the Board of Directors.
6. Authority to approve financial expenditures in accordance with normal term such a business procurement. The credit limit of each transaction shall be in accordance with the table of authorization approved by the Board of Directors, which is not exceeding the annual budget.
7. Establish the organizational structure, including the appointment, hiring, transfer, and determination of wages, compensation, bonuses and termination of employees under senior executive vice president level respectively.
8. Issue orders, regulations, announcements, and memorandums to ensure that the Company's operations are in accordance with the policies and for the benefit of the Company, including to maintain discipline within the organization.
9. Coordinate with the head of the internal audit department and the internal audit committee to ensure that the operations and risk management of the Company are in accordance with the objectives and regulations, also the Company's policies according to good governance.
10. Authority to appoint the working groups, by enhancing the efficiency of the management. Authorize one or more persons to perform any act in order for such person to have the power as CEO deems appropriate and within a period of time. CEO may revoke, revoke, change, or modify the authorized person or such authorization as it deems appropriate.
11. Perform other duties as assigned by the Board of Directors.

### Delegation of Executive's Authority to others for acting on behalf of the Company

The authorization, duties and responsibilities of the CEO shall not be in the nature of a delegation of power, in which the delegate may approve any transaction in which he or any person may have a conflict of interest with the Company, subsidiary or related company. If such authorization is granted, must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for an approval, except for the approval of general transactions and trading conditions as determined by the relevant laws.

### Roles, duties and responsibilities between the Board of Directors and the Management

The Board of Directors	The Managements
<ul style="list-style-type: none"> <li>Ensuring business continuity and sustainable long-term growth.</li> <li>Approve the Company's policies, investment, and important transactions.</li> <li>Supervise the managements to operate the specified policies with efficiency and effectiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Manage business operations and strategies in accordance with the authority assigned to the committee.</li> <li>Approve general operating expenses, including investment, trade agreements, etc., within the budget approved by the Board.</li> <li>Report the performance to the Board of Directors.</li> </ul>

### Roles, duties and responsibilities between the Chairman of the Board of Director and CEO

Chairman of the Board of Directors	Chief Executive Officer (CEO)
<ul style="list-style-type: none"> <li>Supervise and promote the performance of the Board of Directors and sub-committees to achieve the objectives as planned.</li> <li>Calling the Board of Directors' meeting and the Shareholders' meeting.</li> <li>Act as Chairman of the Board of Directors' meeting and AGM meeting.</li> <li>To be the casting votes in the event that two parties have equal votes.</li> <li>Manage the relationship among executive directors, non-executive directors and independent directors in decision-making processes.</li> </ul>	<ul style="list-style-type: none"> <li>Implement policies from the Board of Directors and the Executive Committee effectively and efficiently.</li> <li>Manage work related to the normal operations of business.</li> </ul>

## 7.4.2 Remuneration of Directors and Executives

The Company has transparent the directors' remuneration in accordance with the roles, duties and responsibilities of supervising the Company's operations. The remuneration is considered as suitable and beneficial to the Company, by having the Nomination and Remuneration Committee determined the remuneration policy for directors and senior executives before proposing to the shareholders' meeting for further approval.

### Policy and Guideline for the Remuneration of the Board of Directors

The Company has no policy to provide remuneration to directors who are involved in management. Remuneration is provided only to non-executive directors, as determined and approved by the Board of Directors' meeting.

### Policy and Guidelines for Remuneration of Directors and Executives of Subsidiaries

Directors and executives of the Company who also hold positions in the Company's subsidiaries will not receive any remuneration for serving as directors or executives of the subsidiaries.

### Policy and Guideline for the Executives

The Company shall not pay any remuneration to the executives; all executives are the management of the Company.

#### Monthly Remuneration and Allowance for Directors

Positions	Monthly remuneration (Baht)			Meeting Allowance (Baht/Time)		
	Board of Directors	Audit Committee	Sub-Committees	Board of Directors	Audit Committee	Sub-Committees
Chairman of the Boards	45,000	45,000	-	-	-	15,000
Director	35,000	35,000	-	-	-	15,000

#### Directors' Remuneration

As of December 31, 2024, the Remuneration and Allowance in form of monetary of each Directors totally are detailed as below:

Names	Remuneration for year 2024						Total
	Pension	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	
1. Mr. Sorakon Adunyanon <sup>(1)</sup>	-	-	360,000	45,000	-	-	405,000
2. Mrs. Eng Passakornnatee	2,063,037	-	-	-	-	-	2,063,037
3. Mr. Tan Passakornnatee	1,203,438	-	-	-	-	-	1,203,438
4. Mr. Thiti Jiranonkan	687,679	-	-	-	-	-	687,679
5. Mr. Tanapan Khongnuntha	1,031,519	-	-	-	-	-	1,031,519
6. Ms. Araya Panichayunont	343,840	-	-	-	-	-	343,840
7. Ranchana Rajatanavin, Ph.D.	1,375,358	-	420,000	-	45,000	45,000	1,885,358
8. Mis. Petchompoo Theppipidh <sup>(1)</sup>	-	-	280,000	-	30,000	30,000	340,000
9. AVM. Nathawat Nimmolthanakhorn <sup>(2)</sup>	1,203,438	-	180,000	60,000	-	-	1,398,438
10. Mr. Prasan Limpipatanakul <sup>(2)</sup>	1,719,198	-	140,000	-	15,000	15,000	1,889,198
<b>Total</b>	<b>9,627,507</b>	<b>-</b>	<b>1,380,000</b>	<b>60,000</b>	<b>90,000</b>	<b>90,000</b>	<b>11,247,507</b>

Remark:

(1) Mr. Sorakon Adunyanon and Ms. Petchompoo Theppipidh were appointed as independent directors and members of sub-committees according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.

(2) AVM. Nathawat Nimmolthanakhorn and Mr. Prasan Limpipatanakul whose term were expired according to the resolution of the 2024 Annual General Meeting of Shareholders on April 19, 2024

**Executives' Remuneration**

During 2022 – 2024, The Company has paid remuneration in the form of salary, bonus and others to the Executives as follows:

Types	2022		2023		2024	
	No. of person	Amount (Baht)	No. of person	Amount (Baht)	No. of person	Amount (Baht)
Salary	7	35,451,600	6	32,444,400	5	29,836,200
Bonus	7	7,620,710	6	10,544,143	5	9,411,480
<b>Total</b>		<b>43,072,310</b>		<b>42,988,543</b>		<b>39,247,680</b>

**Other Remuneration**

During 2022 – 2024, The Company has paid the provident fund to Executives as follows:

Types	2022		2023		2024	
	No. of person	Amount (Baht)	No. of person	Amount (Baht)	No. of person	Amount (Baht)
Provident fund contributions	7	1,772,592	6	1,968,432	5	1,491,816

## 7.5 Employees

The Company regards employees as extremely valuable resources; therefore the human resource management and development are pretend as prioritized, to maintain personnel knowledge, abilities, and experience that will be the basis of the Company's competitiveness.

### 7.5.1 Number of Employees

As of December 31, 2024, the Company has a total of 401 employees, divided into functional as follows:

Departments / Divisions	Number of Employees
1. Office of President	14
2. Accounting and Finance	11
3. Marketing and Beverage Business	34
4. Factory	274
5. Creative and Media	6
6. Research and Development / Innovation	21
7. Marketing Communication	9
8. Information Technology	7
9. Human Resources	13
10. Organization Development	2
11. Procurement	4
12. Legal	3
13. Internal Audit	3
<b>Total</b>	<b>401</b>

### Significant changes on number of employees over the past 3 years

During the year 2022 – 2024, the Company has been adjusted the increasing number of employees in the factory to serve the current economic changes for both domestic and international market.

## Employees' Remuneration

The Company and the subsidiaries have a policy of paying employees remuneration in line with the appropriateness and fairness according to the knowledge and abilities of each employee, in accordance with relevant labor laws and the averages market rate in similar industry. Moreover, the remuneration must be suitable for business expansions and growths in both short and long term including;

1. Short-term benefits: salary, cost of living, diligence allowance, bonus, group insurance premium, and other compensation etc.
2. Long-term benefits: provident fund contributions, retirement benefits.

Employee remuneration and evaluations are linked to employees' KPIs performances, which are evaluated by their supervisors. The annual salary increases and bonuses are based on KPIs assessments. The employee's remuneration (excluding executives) were as follows:

Remuneration (Baht)	2022	2023	2024
Salary	135,928,180	144,325,947	159,409,030
Bonus	26,627,550	38,232,587	43,624,890
Other Remuneration	61,205,191	76,799,479	84,050,110
<b>Total</b>	<b>223,760,921</b>	<b>259,358,013</b>	<b>287,084,030</b>
Average Remuneration Ratio (Female to Male)	1.05	1.08	1.23

Remark:

- Other Remuneration includes social security payments, vehicle expenses, telephone expenses, wages, overtime pay, and employee benefits.
- As of December 31, 2024, the Company and the subsidiaries have total of 289 employees participated in the provident fund (72.1% of total employees).

The Company and the subsidiaries have a policy to support the selection of fund managers who comply with the Investment Governance Code: "I Code") and manage investments responsibly by taking into account environmental, social and good governance (Environmental, Social, and Governance: "ESG"). The Company also discloses guidelines for selecting fund managers to members, which will lead to investment management that takes into account the best interests of the company's provident fund members in the long term.

## Employees' Development Policy

The Company recognizes the importance of employee development to be most efficient and effective, then preparing policy to increase their performances, affecting the competitiveness of the organization according to the sustainable plans. which details are as follows:

- Employee career development: Defines career paths to ensure that employees are aware of opportunities for promotion, transfer, or job rotation to other departments based on their knowledge, competence, and suitability.
- Employee training and development: Focuses on training and developing executives and employees according to a comprehensive training plan that covers knowledge and competency development, attitude improvement, and skill enhancement. This includes both internal and external training, ensuring equal, consistent, and appropriate opportunities for personnel at all levels. Details of human resource development are disclosed in the 2024 Sustainable Development Report.

## Labor disputes over the past 3 years

The company has no labor disputes with executives or employees related to human rights violations or breaches of employment contracts.

# 7.6 Other Information

## 7.6.1 The Company Secretary

In accordance with the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors has a resolution to appoint Ms. Jinda Songrod (Associate Director, Office of President) as the Company Secretary since May 14, 2018. The Board of Directors has promoted and supported the Company's secretary to receive training and continually develop knowledge in the field of law, accounting or performing the duties of company secretary. (Please refer details of the Company Secretary to "Attachment 1 Profiles of the Company Secretary")

## Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary must perform the duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 with honesty as well as having to perform duties in accordance with the law, objectives, and articles of association Board resolution as well as the resolutions of the shareholders' meeting. The statutory duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents
  - 1.1) Director Registration
  - 1.2) Notice of the Board of Directors Meeting Committee meeting report and the Company's 56-1 annual report .
  - 1.3) Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
2. Maintain reports of interest, reports by directors or executives:
  - 2.1) Directors and executives are responsible for "Report of interest". (Directors and Executives are responsible to report their interests)
  - 2.2) Send a copy of report to Chairman of the Boards and the Chairman of the Audit Committee within 7 business days.
  - 2.3) Provide system for keeping accurate and complete documents and relevant evidence, and can be examined within a period of not less than 5 years from the date such document or information was prepared.
3. Perform other actions as specified in the notification of the Capital Market Supervisory Board.

## 7.6.2 Head of Internal Audit and Compliance

The Audit Committee of Ichitan Group Public Company Limited consists of three independent directors namely; Mr. Sorakon Adunyanon (Chairman of the Audit Committee), Ranchana Rajatanavin, Ph.D. and Ms. Petchompoo Theppipidh (Member of the Audit Committee), by having Mr. Jaruwat Rattanapukdee (Internal Audit Manager) as a secretary of the Audit Committee. The appointment was approved by the Audit Committee, with experiencing in internal auditing and understanding of the business operations in order to perform such duties appropriately and transparently. (Please refer details to "Attachment 3 Profiles of the Head of Internal Audit")

### Compliance Duties

The Company has designated departments responsible for compliance with the rules and regulations of the organization including:

- **Office of the President and Company Secretary:** Responsible for supervising and monitoring the directors, executives and business units to comply with the rules and regulations of the Company as well as to be a center for gathering, following up the relevant laws.
- **Legal Department:** Responsible for overseeing legal matters related to business operations including the law of being a listed company Environmental, Industrial Safety Law in order to conduct business of the company that fully compliant with other laws and regulations. The law office shall provide advices on legal issues to various department, in order to operate in accordance with the law especially new transactions both domestically and internationally to make business operations more flexible.
- **Internal Audit:** The internal audit is responsible for evaluating the efficiency and sufficiency of the internal control system and auditing the Company's operations, which totally consisting of 3 persons.

## 7.6.3 Head of Investor Relations

- Please refer to "Sub-section 6.1.3 Policy and Guidelines Related to Shareholders and Stakeholders", "Investor Relation". -

## 7.6.4 Remuneration of Auditors

### Audit Fee

The Company and subsidiary paying the audit fee to KPMG Phoomchai Audit Company Limited (KPMG), which is the audit firm of the auditors for the year 2024 affiliated with, including persons or businesses related to the auditor and the audit firm in the past year, in total amounting of Baht 3,250,000. However, the auditor of KPMG Phoomchai Audit Limited has no relationship and/or interests between the auditor and the Company/ subsidiary/ associated company/ directors/ executives/ major holders or any related person.

### Non - Audit Fee

The Company and subsidiary have no either non-audit fee or non-service fee in the year 2024 paid to the auditor is affiliated with, persons or businesses related to such auditors and audit firms.

Audit Fee Types	Year 2023	Year 2024
1. Audit Fee	2,900,000	3,150,000
2. Audit Fee for subsidiary *	100,000	100,000
3. Non - Audit Fee	None	None
4. Types and scope of service other than auditing task (Non - Audit Service)	None	None

Remark: Ichitan Power Co., Ltd. ("Subsidiary") was registered the dissolution since November 13, 2024 and will proceed with liquidation in accordance with the legal procedures.

## 8. Key Performances of the Corporate Governance

### 8.1 Summary of the Boards' Performance in Past Year

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

##### Independent Directors

The Board of Directors recruits a person to serve as an independent director by considering the qualifications under the Public Limited Act 2535, the Securities and Exchange Act. Announcement of the Securities and Exchange Commission Notification of the Capital Market Committee including the regulations and / or related regulations. Number of independent directors must be at least 3 persons or at least 1/3, whichever is higher. Currently, the Board of Directors consists of 3 independent directors, whom are non-executive director and has no relationship with the Company and the subsidiary in a manner that shall limit the freedom of expressions.

Names	Positions
1. Mr. Sorakon Adunyanon <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Member of the Risk Management Committee</li> </ul> (Independent Director)
2. Ranchana Rajatanavin, Ph.D	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Chairman of the Nomination and Remuneration Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul> (Independent Director)
3. Ms. Petchompoo Theppipidh <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Member of the Nomination and Remuneration Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> </ul> (Independent Director)

Remark:

(1) The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Mr. Sorakon Adunyanon as the Chairman of the Audit Committee instead of AVM. Nathawat Nimmolthanakhorn whose term was expired.

(2) The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Ms. Petchompoo Theppipidh as a member of the Audit Committee instead of Mr. Prasan Limpipatanakul whose term was expired.

##### • Qualifications of Independent Directors

The independent directors must have the qualifications as follows:

- Holding shares not exceeding 0.5% of total voting shares\* including the shareholding of persons related to the independent directors
- Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties\*. Exception: It has been at least two years after the person has held the position.
- Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
- Not currently having or never had any relations with the company\* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company\*. Exception: It has been at least two years after the person has held the position.
- Not currently being or never been the company's auditor\*. The person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm\*. Exception: It has been at least 2 years after the person has held the position.
- Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year\*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
- Not currently a director appointed to represent the company's directors, major shareholders, or shareholder related to major shareholder.
- Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
- Not under any conditions that may impede the person from having independent views towards the company's operations.

Remark: \*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

In 2024, all independent directors have no business relationship or any professional service with the Company. Furthermore, the Company never has a person appointed as an independent director who has had a business relationship.

- **Terms of Independent Director**

The Board of Directors has considered the policy for terms of Independent Director not be exceeding than 9 years, without exception.

## Directors and Executives Development

The Board of Directors has a policy to encourage directors and executives to participate in seminars and trainings, in order to develop their knowledges in all aspects, continuously increasing the capability of corporate governance.

- **Orientation for New Directors**

The Board of Directors requires orientation for new director to create awareness of business operations of the Company. There is a policy to enhance knowledge and new perspectives for all directors in the areas of corporate governance, industry conditions, technology, business and new innovations, with the Company Secretary being responsible for coordinating. The Company Secretary shall present the documents to the directors, such as handbook for director in listed companies, Good Corporate Governance and Business Ethics Manual, Articles of Association, the scope of duties and authority for director, related laws and regulations, etc., The Company provide company visit and meeting arrangement with the Chairman or CEO in order to discuss and inquire about the Company's business operations.

In 2024, the Nomination and Remuneration Committee nominated the qualified person to the shareholder's meeting to consider and appoint two new independent directors in replacement of AVM. Nathawat Nimmolthanakhorn and Mr. Prasan Limpipatanakul whose terms were expired in the 2024 Annual General Meeting of Shareholders namely; Mr. Sorakon Adunyanon and Ms. Petchompoo Theppipidh. The Committee also nominated to the shareholder's meeting to consider and reappoint the directors who completed their terms at the 2024 AGM for another term namely Mrs. Eng Passakornnatee.

However, the Company has provided an orientation for new director, by having Executive Vice President and Senior Executive to present information about the Company, which consisted of the topics: organizational structure management, strategy and the Company's policy, business performance, and other related information, in order to provide new director with a clear business overview along with sending a director's manual to new director as well.

- **Directors Development**

The Board of Directors encourages directors and executives to participate in seminars and training in order to improve their knowledge that is beneficial to their duties and performances. The Company Secretary has been assigned to coordinates with directors and executives for directors' courses attending and other programs of the Thai Institute of Directors. For example, training courses on Directors Certification Program, Directors Accreditation Program (DAP), Audit Committee Program (ACP), Sustainable Development Course, and Anti-Corruption Course.

In present, all of 8 directors of the Ichitan Group, equivalent to 100%, have passed the training in the basic courses related to the roles and performances of company directors organized by the IOD. In 2024, all directors were encouraged to attend training courses, seminars, and other activities to develop knowledge potential for directors.

Names	IOD Course	Other Courses
1. Mr. Sorakon Adunyanon	1. DAP 219/2014	<ul style="list-style-type: none"> <li>• New Director Orientation.</li> <li>• Training course: "Finance for Non-Finance Executives (Batch 9)", by the Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University.</li> <li>• Training course: "AI for Business" (Batch 1), by the Academy of Business Intelligence, Sripatum University.</li> <li>• Training course: "Risk Management Administration", by risk management consultant.</li> </ul>
2. Mrs. Eng Passakornnatee	1. DAP 12/2004 2. DCP 44/2004 3. FBG 6/2016	<ul style="list-style-type: none"> <li>• Training course: "How to Prepare ESG Data to Attract Analysts and Investors", by SET in collaboration with the Investment Analysts Association (IAA).</li> <li>• Training course: "ChatGPT for Business Mastery", by an AI &amp; ChatGPT expert.</li> <li>• Training course: "Risk Management Administration", by risk management consultant.</li> </ul>



Names	IOD Course	Other Courses
3. Mr. Tan Passakornnatee	1. DAP 12/2004 2. FBG 6/2016	<ul style="list-style-type: none"> <li>• Training course: "Risk Management Administration", by risk management consultant.</li> <li>• Speaker on "Iconic Inspiration", organized by the IX: Iconic Xperience program.</li> <li>• Speaker on "Capital Market Opportunities in the Year of the Dragon", hosted by Kaohoon Business Newspaper and the Stock Exchange of Thailand.</li> <li>• Speaker on "Entrepreneur Spirit" at The Entrepreneur Forum 2024, organized by InvestMan Page.</li> <li>• Speaker on "How to Successfully Pass a Family Business from Parents to the Next Generation", hosted by Akyongwong Co., Ltd.</li> <li>• Speaker on "Media Influence on the Success of Ichitan Brand", co-developed by the Thai Broadcasting Journalists Association under Royal Patronage.</li> <li>• Speaker on "The Mai-Tan (Unblocked) Way 2024", hosted by the ABC Business Creativity Development Institute.</li> <li>• Speaker on "Thinking Like Tan: Real Estate Business", under an Executive Program in Real Estate Innovation Development.</li> <li>• Speaker on "Ichitan's Current Business and Tan's Formula for Success", under the Creativity New Exponential program.</li> <li>• Speaker on "The Mai-Tan (Unblocked) Way 2024", organized by The Connex in collaboration with the Chamber of Commerce.</li> <li>• Speaker on "Decoding Entrepreneurial Success", under the Pinnacle Leadership Program by L-NET (PLP), organized by Suan Dusit University.</li> <li>• Speaker on "The Underdog 7x7=48", under The Algebra of Happiness Program by H.O.W (House of Wisdom).</li> <li>• Speaker on "New Generation Entrepreneurs and Adapting to Chinese Investment", organized by the Faculty of Business Administration, Maejo University, Chiang Mai.</li> <li>• Speaker on "How to Start Training in Business and Become an Owner", hosted by Panyapiwat Institute of Management.</li> <li>• Speaker on "Media Influence on the Success of Ichitan Brand", co-developed by the Thai Broadcasting Journalists Association under Royal Patronage.</li> <li>• Speaker on "Secrets of Business Success in Tan Passakornnatee's Style", hosted by the Chonburi Provincial Federation of Industries.</li> <li>• Speaker on "Generations of Entrepreneurs", at Bitkub Meetup 2024.</li> </ul>
4. Mr. Thiti Jiranonkan	1. DAP 12/2004 2. FBG 6/2016	<ul style="list-style-type: none"> <li>• Training course: "ChatGPT for Business Mastery", by an AI &amp; ChatGPT expert.</li> <li>• Training course: "Risk Management Administration", by risk management consultant.</li> <li>• Training course: ESG Investment Campaign in Listed Companies on the topic "The Meaning of ESG", by the Thai Investors Promotion Association.</li> <li>• Training course: Director's Briefing 2/2024: "Leading with Urgency: Climate Action for Boards", by the Thai Institute of Directors (IOD).</li> </ul>
5. Mr. Tanapan Khongnuntha	1. DAP 106/2013 2. RCL 5/2016 3. BMT 4/2017	<ul style="list-style-type: none"> <li>• Training course: "ChatGPT for Business Mastery", by an AI &amp; ChatGPT expert.</li> <li>• Training course: "Risk Management Administration", by risk management consultant.</li> </ul>
6. Ms. Araya Panichayunont	1. DAP 106/2013 2. RCL 5/2016 3. BMT 4/2017 4. ACPG 61/2022	<ul style="list-style-type: none"> <li>• Training course: "ACC1006 Accounting Data for Business II", by SET</li> <li>• Training course: "FINL004 Financial Projection (Part 1)", by SET</li> <li>• Training course: "S01 Setting Sustainable Development Goals for Business", by SET</li> <li>• Training course: "ACC1001 The Role of Accounting for Business", by SET</li> <li>• "ESG101 Understanding Sustainable Business Development", by SET</li> <li>• Training course: "P01 Fundamentals of Business Sustainability", by SET</li> <li>• Online Seminar on "Preventing and Addressing Misconduct in Listed Companies", by SET</li> <li>• Training course "Road to Certify 1/2024", by Thai Private Sector Collective Action Against Corruption (CAC).</li> <li>• Training course "Road to Join &amp; SME Briefing 1/2024", by Thai Private Sector Collective Action Against Corruption (CAC).</li> <li>• Training course "ChatGPT for Business Mastery", by an AI &amp; ChatGPT expert.</li> <li>• Seminar on "Krungsri Tech Day 2024: Technology for People", by Bank of Ayudhya Pcl.</li> <li>• Training course "Exclusive Copilot Training AI", by Quick ERP, a Digital Transformation consulting firm.</li> <li>• Seminar on "Quarterly Currency and Interest Rate Analysis Q3/2024", by Bank of Ayudhya Pcl.</li> </ul>

Names	IOD Course	Other Courses
7. Ranchana Rajatanavin, Ph.D	1. DAP 61/2007	<ul style="list-style-type: none"> <li>• Training Course: "Hot Issue for Directors: Empowering Boards – Enhancing Governance, Standards, and Financial Insights (Batch 1/2024)", by the Thai Institute of Directors Association (IOD).</li> <li>• Training Course: "Preventing and Addressing Misconduct in Listed Companies – Key Insights on Internal Control Systems for Corporate Governance", by SET</li> <li>• Attended Online Seminar: "Risk Management – Creating Corporate Value through Risk Management", by SET</li> <li>• Training Course: "Audit Committee Forum Session 53 – Priorities for 2024", by KPMG Phoomchai Audit Ltd.</li> <li>• Training Course: "Audit Committee Forum Session 54 – Challenges from Global Tax Reform and Opportunities to Strengthen Corporate Tax Governance", by KPMG Phoomchai Audit Ltd.</li> <li>• Training Course: "Audit Committee Forum Session 55 – Implementing the New International Internal Audit Standards", by KPMG Phoomchai Audit Ltd.</li> <li>• Training Course: "Asia Pacific (ASPAC) Board Leadership Centre (BLC) Webinar 2024 – Climate Risks: Transition Risks in the Circular Economy", by KPMG Phoomchai Audit Ltd.</li> <li>• Training Course: "How to Prepare ESG Data to Attract Analysts and Investors (Batch 3)", by the Thai Association of Investment Analysts and SET</li> <li>• Online Seminar on: "Accounting Issues 2024 – Financial Reporting Standards 2024 and Key Accounting Considerations for Listed Companies", by the Thai Association of Investment Analysts.</li> </ul>
8. Ms. Petchompoo Theppipidh	1. DAP 218/2014	<ul style="list-style-type: none"> <li>• New Director Orientation.</li> <li>• Training Course: "Hot Issue for Directors: Empowering Boards – Enhancing Governance, Standards, and Financial Insights (Batch 1/2024)", by the Thai Institute of Directors Association (IOD).</li> <li>• Seminar on: "Audit Committee Forum Session 54 - Challenges from Global Tax Reform and Opportunities to Strengthen Corporate Tax Governance", by KPMG Phoomchai Audit Ltd.</li> <li>• Seminar on: "How to Prepare ESG Data to Attract Analysts and Investors", by SET in collaboration with the Thai Association of Investment Analysts (IAA).</li> <li>• Seminar on: "ESG-Related Risks and Management: A Practical Guide for Listed Companies," by SET</li> <li>• Training Course: "Risk Management Administration", by risk management consultant.</li> </ul>
9. Ms. Jinda Songrod (Company Secretary)	1. CSP 87/2018	<ul style="list-style-type: none"> <li>• Training Course: "Workshop Train the Trainer – Enhancing Trainer Skills", by SET.</li> <li>• Training Course: "Training Series 101: FTSE Russell ESG Scores – Understanding the Assessment Methodology", by SET</li> <li>• Online Seminar on: "IR Sharing Webinar: The Secret of Success for Investor Relations", by SET</li> <li>• Training Course: "Exclusive Copilot Training", conducted by Quick ERP, a Digital Transformation consulting firm.</li> <li>• Online Seminar on: "Reducing Greenhouse Gas Emissions through LESS and T-VER Projects for the Thai Capital Market", by SEC in collaboration with Thailand Greenhouse Gas Management Organization (TGO).</li> <li>• Online Seminar on: "Road to Certify with Thai CAC 4/2024", by the Thai Private Sector Collective Action Against Corruption (CAC).</li> <li>• Attended Seminar: "How to Prepare ESG Data to Attract Analysts and Investors," conducted by the Stock Exchange of Thailand (SET) in collaboration with the Thai Association of Investment Analysts (IAA).</li> <li>• Training Course: "ChatGPT for Business Mastery", by an AI &amp; ChatGPT expert.</li> <li>• Training Course: "Risk Management Administration", by risk management consultant.</li> <li>• Training Course: "SET ESG Professionals Forum 2024 – Innovative and Adaptive Governance: Leading Boards Excellence", by SET</li> <li>• Seminar on: "SEC Capital Market Symposium 2024", by SEC</li> <li>• Seminar on: "ESG-Related Risks and Management: A Practical Guide for Listed Companies", by SET</li> </ul>

## The Board of Directors Evaluation and Self-Evaluation of CEO

The Company Limited has set up an evaluation of the Board of Directors and Chief Executive Officer (CEO) once a year to evaluate their performances and duties annually. The Board of Directors has approved the evaluation form for the year 2024, the evaluation forms were sent to all directors for self-evaluation, then used for the company's analysis. Finally, The Company secretary presented the evaluation results including the Nomination and Remuneration Committee's comments to the Board of Directors in sequence. There were four evaluation forms done by the Stock Exchange of Thailand (SET) and the revised version by the Thai Institute of Directors (IOD) consisting of; 1) The Board of Directors Evaluation Form, 2) The Sub-Committees Evaluation Form, 3) Self-Evaluation Form, and 4) CEO Evaluation Form

### The Evaluation Criteria

85 – 100% = Excellent	65 – 74% = Good	Below 50% = Need Improvement
75 – 84% = Very Good	50 – 64% = Fair	

Remark: The calculation is based on the average of the total scores for each section.

The Board of Directors Meeting no. 7/2024 dated on December 17, 2024, the Board of Directors acknowledged the evaluation results of the Board of Directors and the Chief Executive Officer (CEO) which can be summarized as follows;

- **The Board of Directors Evaluation Form (Entire Board)**

The evaluation form comprised six evaluated topics; Board composition and qualifications, Boards roles and responsibilities, Meeting arrangement, Boards duties and performance, Relationship with the managements, and Boards training and development.

The overall results indicated "Excellent" performance with an average score of 98.6% .

- **The Sub-Committees Evaluation Form**

The evaluation form comprised 4 evaluated topics; Board composition and qualifications of sub-committee, Sub-committee roles and responsibilities, Meeting arrangement, and Sub-committee reporting.

The overall results of four sub-committees were summarized as the following details;

- 1.) The Audit Committee – the result indicated "Excellent" with an average score of 99.2%
- 2.) The Nomination and Remuneration Committee – the result indicated "Excellent" with an average score of 99.3%
- 3.) The Risk Management Committee – the result indicated "Excellent" with an average score of 97.9%
- 4.) The Corporate Governance and Sustainability Committee – the result indicated "Excellent" with an average score of 98.9%

- **Self - Evaluation Form**

The evaluation form comprised five evaluated topics; Director qualifications, Skills and knowledge of director performance, Meeting attendance, Director roles and responsibilities, and Relationship with the managements.

The overall results indicated "Excellent" performance with an average score of 97.7%.

- **CEO Evaluation Form**

The evaluation form comprised ten evaluated topics; Leadership, Strategy directing, Execution of strategy, Financial planning and performance, Relationship with the Boards, Relationship with third-party, Administration and relationship with personnel, Succession plan, Business operations, and Personal characteristics.

The overall results indicated "Excellent" performance with an average score of 98.9%.

### Implementation of the Board of Directors' Evaluation results

The Board of Directors will consider the evaluation results and performance to enhance the Board's role and responsibilities to be more effective. In the evaluation in 2024, the Board has development guidelines in various aspects, including;

1. Providing long-term business direction, strategies, and plans aligned with the Corporate's goals and driving sustainable growth.
2. Supervise and support business operations in which the Company invests, especially for Join Venture company.
3. Supporting the sub-committee roles, duties and responsibilities, in order to perform their duties according to the charter as completely and effectively as possible.
4. Ongoing development knowledge and skills of directors and executives.

With these approaches, the Board of Directors is committed to evaluating the standards of business operations, to support sustainable growth and create value for the organization and stakeholders in all dimensions.

## 8.1.2 The Directors' Meeting attendances and Remuneration

### The Directors' Meeting attendances

The meetings of the Board of Directors and Sub-Committees are scheduled on a quarterly basis, and the schedule of meetings for the year has been informed in advance to all directors by the Office of the Company's secretary. The meeting agenda in invitation letter and relevant documents were sent to the directors 7 days in advance and set a minimum number of the quorum for the Board of Directors' meeting 2/3 of the total number of directors. The directors can express their opinions openly and independently. The minutes has been recorded by the Company secretary and approved by the Board of Directors. In addition, senior executives attended the meeting to provide additional details. The Chairman of the Board of Directors together with one independent director will consider and select the agenda for the Board of Directors' meeting and all directors are free to propose the agenda for the meeting.

In 2024, the Company held a total of 7 meetings of the Board of Directors, one of which was held without the management (Non-Executive Director - NED) on February 24, 2025 to discuss with the auditor about with the audit for the year 2024. Then, the results of such meeting was reported to the Board of Directors' meeting for further information.

Meeting Attendances of the Board of Directors, Sub-Committees, and AGM for year 2024 <sup>(1)</sup>

Names	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Executive Committee	Non-Executive Director (NED)	AGM (E-meeting)
	7 meetings	4 meetings	3 meetings	4 meetings	3 meetings	14 meetings	1 meeting	1 meeting
1. Mr. Sorakon Adunyanon <sup>(2)</sup>	5/5	3/3	-	3/3	-	-	1/1	-
2. Mrs. Eng Passakornnatee	7/7	-	3/3	4/4	3/3	14/14	-	1/1
3. Mr. Tan Passakornnatee	7/7	-	-	-	-	14/14	-	1/1
4. Mr. Thiti Jiranonkan	6/7	-	-	-	-	14/14	-	1/1
5. Mr. Tanapan Khongnuntha	7/7	-	-	4/4	-	14/14	-	1/1
6. Ms. Araya Panichayunont	7/7	-	-	-	-	14/14	-	1/1
7. Ranchana Rajatanavin, Ph.D.	7/7	4/4	3/3	-	3/3	-	1/1	1/1
8. Ms. Petchompoo Theppipidh <sup>(2)</sup>	5/5	3/3	2/2	-	2/2	-	1/1	-
9. AVM. Nathawat Nimmolthanakhorn <sup>(3)</sup>	2/2	1/1	-	1/1	-	-	-	1/1
10. Mr. Prasan Limpipatanakul <sup>(3)</sup>	2/2	1/1	1/1	-	1/1	-	-	1/1
11. Mr. Apichat Sukajirawat (Executive)	7/7	-	3/3	4/4	-	14/14	-	1/1
12. Mr. Viroj Supasoon (Executive)	-	-	-	4/4	-	14/14	-	1/1
<b>Total Attendances (%)</b>	98.41	100	100	100	100	100	100	100

Remark:

(1) In 2024, Ichitan Group Public Company Limited held a total of 7 board meetings, all meetings were conducted through electronic media (E-Meeting).

(2) Mr. Sorakon Adunyanon and Ms. Petchompoo Theppipidh were appointed as independent directors and members of sub-committees according to the 2024 Annual General Meeting of Shareholders' resolution, effective from April 19, 2024 onwards.

(3) AVM. Nathawat Nimmolthanakhorn and Mr. Prasan Limpipatanakul completed their terms according to the resolution of the 2024 Annual General Meeting of Shareholders, effective from April 19, 2024

Meeting scheduled on The Board of Directors, Sub-committees and AGM for year 2025

No.	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	AGM (E-meeting)
1.	February 24, 2025	February 24, 2025	February 24, 2025	February 11, 2025	February 24, 2025	April 22, 2025
2.	March 17, 2025	May 13, 2025	May 13, 2025	April 21, 2025	May 13, 2025	
3.	May 13, 2025	August 14, 2025	November 11, 2025	July 21, 2025	November 11, 2025	
4.	August 14, 2025	November 11, 2025		October 30, 2025		
5.	October 30, 2025					
6.	November 11, 2025					
7.	December 18, 2025					

Remark : The Board of Directors has scheduled the meetings for the year 2025 in advance. However, the schedule may be subject to change as deemed appropriate.

## Remuneration of Directors

- Please refer details of Directors' Remuneration in Section 7. Corporate Governance Structure and Importance Information of Board of Directors, Sub-Committee, Executives, Employees and Others in "Sub-clause 7.4.2 Remuneration of the Managements". -

## 8.1.3 Governance of Subsidiary and Associated Company

- Please refer details of Supervision of Subsidiary and Associated Company in Section 1. Business Operations and Performances in "Sub-clause 1.3.1 Investment Policy in Subsidiary, Associated Company, Joint Venture, and Others". -

## 8.1.4 Corporate Governance Policy and Guideline Compliance Control

### Internal Information Guideline

Ichitan Group Pcl. ("the Company") provides business with good corporate governance, especially the Internal Information Policy. Financial information must be prevent secretly and scrutinize before announcement to public, also limit the number of people who are assigning as a spokesperson only. Provides roles and responsibilities with the penalties to directors and executives on their behalf to report their securities holdings, in both spouses and children under age, which is subjected to the Securities and Exchange Act B.E. 2535 (including the amendments) ("Securities Act").

"Inside information" means inside information that is material to the trading of the Company's securities and affects the change in the price of the Company's securities, which has not yet been disclosed to the public for the benefit of oneself and those involved in the transaction. Business operations of the Company, directors, executives, employees and related persons must consider and acknowledge information that may affect the price of securities and cannot yet be disclosed to shareholders, investors or the general public. Therefore, the use of internal information of the Company is important to be properly managed, it also affects the reputation of the company. The Board of Directors therefore deems it appropriate to establish this policy on the management of inside information that affects the price of securities in writing for all directors, executives, employees and related persons to follow and communicate correctly with the following details:

1. Directors, executives, employees and third parties must maintain the confidentiality and / or inside information of the Company.
  - 1.1. Keep the Company's inside information carefully and securely to prevent the internal information leaking.
  - 1.2. Avoid disclose inside information to unrelated persons, To protect inside information that may be used for personal or other purposes.
2. Directors, executives, employees and third parties must not share the Company's confidentiality and/or inside information. In order to disclose or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly, and whether or not receiving compensation.
3. Directors, executives, and employees of the company must not trade, transfer or accept the transfer of the Company's securities by using secrets, and/or information inside the Company, and/or enter into any other transaction by using secrets, and/or inside information which may cause damages to the Company either directly or indirectly. This requirement includes the spouse and children under legal age of the Company's directors, executives, employees and employees who violate the said regulations will be considered a serious offense.
4. The Company has provided guidelines for the preservation and prevention of misuse of inside information (Insider Trading) by prohibiting directors, executives, employees in the position of department directors and higher, and persons related, use inside information for their trading within 1 month prior to the financial disclosure in quarterly, and within 48 hours after the information had been disclosed.
5. The Company oversees the use of inside information subject to laws and the principles of good corporate governance, which has been specified in the Handbook of the Corporate Governance Principles, Ethics and Code of Conduct, disclosed on the Company's website.
6. Determined directors, executives and employees in the position of department directors and higher to reporting their securities trading to the Board of Directors within three working days, and on the same day that the report is submitted to the Office of the Securities and Exchange Commission of Thailand (SEC) subject to the regulations on reporting of securities holdings, including complying with the guidelines of Stock Exchange of Thailand, Regarding trading of listed company's securities by using inside information.
7. Executives, employees, and department who responsible for providing information to the public including; the President, Senior Executive Vice President, Executive Vice President, and Investor Relations. However, the data is supported and prepared by data owner.

During the year 2024, directors, executives and employees have strictly complied with the aforementioned policies. There were no reports of misconduct regarding the use of insider information to seek benefits both directly and indirectly.

The Company has prepared training video to educate directors, executives, employees regarding the insider information policy to create awareness of the use of insider trading as practical guidelines. The aforementioned policy are also disclosed on the Company's internal website.

## Conflicts of Interest and Related Transactions

The Board of Directors has provided the Conflict of Interest policy based on the principle that any decision in business activities must be made only for the best interest of the Company. Avoiding actions that cause conflicts of interest by requiring those involved or connected with the considered items to notify the Company of their relationship or connection with such items and must not participate in the deciding, including having no authority to approve that transaction. The Audit Committee shall propose any related transactions and conflicts of interest transactions to the Board of Directors, which have been carefully considered and complied with the rules and regulations of the SEC and SET;

1. Avoid engaging in transactions involving oneself and/or related persons that may create conflicts of interest with the Company. If such transactions are necessary for the Company's benefit, they must be conducted as if they were transactions with external parties, under the same commercial terms that a reasonable person would engage in with a general contractual counterparty, ensuring fair bargaining power without influence arising from being a director, executive or related person. Involving parties must not participate in the approval process and must comply with the disclosure requirements of the Stock Exchange of Thailand and the SEC regarding related party transactions.
2. The Board of Directors must exercise due diligence when handling transactions that may involve conflicts of interest by establishing policies and procedures for the approval of related transactions in writing, in accordance with authorization guidelines, the requirement for shareholder approval under the Company's regulations, the Public Limited Companies Act and SEC regulations etc.
3. In cases where directors, executives or employees serve as directors, partners or advisors in other organizations, such positions must not conflict with the Company's interests or interfere with their direct duties in the Company.
4. The Audit Committee must present transactions involving conflicts of interest and related transactions to the Board of Directors. Individuals with potential conflicts of interest must abstain from voting or approving such transactions.
5. If directors, executives, employees or related persons hold shares or participate in businesses that compete with the Company and could create conflicts of interest, they must take the following actions:
  - 5.1 Directors, executives and related persons must notify to the Board of Directors in written report.
  - 5.2 Employees must notify to Chief Executive Officer in written report for acknowledgement.
6. The Board of Directors must perform their duties in compliance with the Securities and Exchange Act, regulations, announcements, directives or requirements of the Stock Exchange of Thailand, including the disclosure of related transactions and significant asset acquisitions or disposals as required by the accounting standards set by the Federation of Accounting Professions

During the year 2024, directors, executives and employees have strictly complied with the above policies. There were no reports of misconduct regarding the prevention of conflicts of interest.

The Company has prepared training video to educate directors, executives, employees regarding the conflicts of interest and related transactions policy to create awareness as practical guidelines. The aforementioned policy are also disclosed on the Company's internal website.

## Anti-Corruption and Whistleblowing

The Company has disclosed the Anti-Corruption Policy, the performance, and reporting of whistle blowing under the "Section 6. Corporate Governance" in "Sub-clause 6.1.3 Policy and Guidelines Related to Shareholders and Stakeholders ("Anti-Corruption").

In 2024, there was no report or whistleblowing regarding to the Company's corruption. The Company has a policy to encourage partners to grow together, thus the Collective Action Coalition is one of the Company's mission which help to formulate the business values, to ensure the transparency throughout the supply chain. The Company also extended the intention of anti-corruption to supplier and distributor, by promoting knowledge of anti-corruption and opening opportunities for partners to join as a membership of Collective Action Coalition (CAC) as well.

- Provided anti-corruption training for directors, executives and employees at all levels in the organization. Also, supervise them in signing of the acknowledgment of such policy.
- Developed the "Anti-Corruption Guidelines" for stakeholders to acknowledge and comply with.
- Send invitation letter to business partners to join the CAC network, showing the intention to fight against corruption and bribery.

## Compliance with Good Corporate Governance Principles in Other Matters

- Please see details on the compliance with good corporate governance principles in other matters under section 1. Business operations and performance, subsection 6.3: Significant changes and developments in policies, practices, and corporate governance systems over the past year. -

## 8.2 Report of the Audit Committee in the Past Year

- Please refer to “Attachment 5. Report of the Audit Committee”

## 8.3 Report of Sub-Committees in the Past Year

- Please refer to “Attachment 5. Report of the Audit Committee and Other Sub-Committees” -



## 9. Internal Control and Connected Transaction

### 9.1 Internal Control

The Board of Directors' Meeting No. 1/2025 held on 24 February 2025, the Audit Committee has the opinion that the internal control system is adequate and appropriate. The Company has an appropriate internal control system, sufficient personnel to implement the system effectively, and a system to monitor and supervise the Company's operations in accordance with the assessment form of the Securities and Exchange Commission (SEC). According to the evaluation form of the Securities and Exchange Commission (SEC), the details are summarized as follows.

#### Internal Control of the Company

The Company has established a corporate governance structure consisting of the Board of Directors and sub-committees. Each committee is responsible for supervising the management to achieve corporate goals and maximize the benefits to shareholders. The organizational structure has an appropriate and effective internal control system, with responsibilities segregate by line of duty in order to be consistent with the business strategy and good corporate governance. The internal audit department is independent and reports directly to the Audit Committee. The Company has set clear and measurable business goals by creating annual plans, budgets, and appropriate indicators to serve as guidelines for personnel's work. The Company has a compensation system based on the performance achieved according to individual's KPI. The Company has provided Corporate Governance principles, business ethic and code of conduct policy for the executives and employees to implement in order to avoid conflicts of interest with the Company, consistent with the principles and practices of the Stock Exchange of Thailand and international standards for business operations. The Company has also provided general operating procedures, fair treatment of customers/competitors, and strict manual for approval and implementation at each level.

#### Risk Assessment

The Board of Directors has established a risk assessment process align with corporate objectives by identifying and analyzing all types of risks, managing risks throughout the organization. The Risk Management Committee is responsible for establishing the Risk Management policy and framework, and overseeing the effective risk management process covering the entire organization. The Risk Management Working Group, which is comprised of representatives from various departments (risk owners) as assigned by the Risk Management Committee, is responsible for assessing risk factors, developing risk mitigation plans, and communicating the risk management policy and framework to the Board of Directors, executives, and employees. Furthermore, the internal audit department, as assigned by the Audit Committee, shall review the appropriateness of the preventive measures and determine the extent of the remaining risks to an acceptable level for the organization.

To prepare for the rapidly changing situation, the Company has supervised the preparation of a Business Continuity Plan (BCP) to ensure that the Company's business operations will continue and be uninterrupted. However, the Board of Directors has supervised the Risk Management Committee to hold meetings to analyze and determine various measures, and report to the Board of Directors quarterly, in order to avoid or reduce risks that may cause damage and damage to the Company's reputation. In addition, all directors, executives, and related employees have been assigned to implement the principles and to regularly monitor and evaluate the risk management results.

#### Operational Control

The Board of Directors has clearly defined the scope of duties, procedures, and authority of the management and authority in each hierarchy by preparing the Company's regulations to inform the executives and relevant employees. In which every step of the process is monitored, audited and reviewed by the internal audit department.

The Audit Committee has reviewed and approved the annual audit plan to cover all high-risk operational processes to ensure that all units have adequate operational control systems that respond to operational risks in terms of finance, compliance with laws, regulations, and rules, as well as prioritizing the continuous development of personnel potential, providing training on knowledge and skills that are consistent with the assigned tasks. The Committee has set a plan for selecting key successors and has considered key issues found by the internal audit unit and external auditors, supervising the monitoring, inspection, and reporting to the Board of Directors, the management, and relevant parties for acknowledgement on a quarterly basis.

In the past year, the Internal Audit Department has not found any cases of violation of the law for transactions with related organizations or individuals. The Board of Directors continues to supervise and control operations continuously and in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

## Information and Communication Systems

The Company provides effective communication for internal and external. Accounting documents are kept completely in categories and accounting policy are applied according to generally accepted accounting principles. Use the program to enhance efficiency in resource planning and information arrangement such accounting, finance, purchasing, sales, inventory management, and production planning, therefore the managements be able make decision more quickly. Provide measures to ensure the safety of the information system by putting in place measures to prevent risks that may arise from the information system

In AGM, the Company sends a invitation letter with sufficient information not less than 7 days in advance. Supervise the Company Secretary to provide legal advice and regulations to the Board of Directors, also are obligated to coordinate with whole organization to ensure that business operations are complied in accordance with the Boards' resolutions. The Company Secretary acts as center for preparing and storing important documents including; the director registration, the Boards' meeting notices, the Boards' minutes, and the AGM minute etc.

The Audit Committee has considered together with the auditor, internal audit, and related persons in regarding the preparation of the Company's financial statements to ensure that the Company used accounting policy in accordance with ccounting standards. The Company provided communication channels in providing the Company information such as the complaint center, investor relations department, and etc.

## Monitoring and Evaluating System

In 2024, The Board of Directors held 7 meetings to formulate policies, business plans and performance of the Executive Committee. The Executive Board will monitor the performance every month and make adjustments to suit the current situation, and supervise the middle management to present the performance results every quarter

In 2024, The Executive Committee has reviewed and improved the medium-term plan annually and presented to the Boards to set business strategies clearly. The Audit Committee held a total of 4 meetings, with one meeting and discussion with the auditor without the management attending the meeting. There was an Internal Audit Office. that performs an independent audit to report any material defects detected to Audit Committee and Board of Directors to consider ordering to be corrected within a timely manner by the Internal Audit Office has established a framework of authority to conduct regular audits Make an annual work plan and report the audit results to the Audit Committee for acknowledgment and must report to the Board of Directors as soon as there is an incident may have a serious impact on the business such as production, operation corruption or Violation of the law of directors, executives or employees related to the Company, etc., which may affect the Company's reputation from the assessment of the Company's internal control system in various aspects. The Company has an internal control system that is suitable and sufficient for business operations and that all units have complied with the established rules and regulations.

## Fair Business Operation

### 1. Fair competition

The Company operates business fairly, in accordance with the laws and regulations of competition. Disclosure of methods and measures used to combat unfair competition through the company's clear, transparent and auditable regulatory channels. Fair competition, promotion of social responsibility for agencies within the scope of the company, strict compliance with conditions agreed upon with sellers or creditors, fairness according to the terms and conditions promised in conducting business together, emphasizing doing business with transparency and fairness, understanding the nature of business and the situation of both customers and trading partners, which include suppliers, farmers and surrounding communities that must rely on each other, which will have a positive effect on both the business and those involved in long term.

The Company has set guidelines and methods of operation that are fair to all parties involved. The work system process is transparent and can be inspected. The company has set guidelines for operations as follows:

- Specify the terms and conditions together under the agreement and follow various conditions to customers strictly. In the event that any conditions cannot be complied, the Company promptly notify in order to solving problems.
- Provide accurate, adequate and up-to-date information and advice to customers to know about products.
- Deliver quality products Meets the deal with the customer at a fair price and do not trade undue profit.

During 2024, there were no lawsuits between Ichitan Group and business competitors.

### 2. Promote social responsibility in trading partners

- Examine the relationship and involvement between employees vendors and subcontractor continuously to prevent unfair and inequality in business practices between sellers subcontractor each contractor of the Company.
- Clarification, asking for cooperation and verify the fairness of employment and the seller's compliance with labor laws. Subcontractors, contractors who are partner of the Company whether to remain fair, and in accordance with the law.
- Set social and environmental measures in procurement policies and practices.
- Encourage trade partners/ business partners to accept and apply similar policies without causing unfair competition.

- Promote business partners' social responsibility activities and opportunities to participate in the company's social activities.
- Promote the seller's social responsibility operation and giving the seller an opportunity to participate in the Company's social activities on an ongoing basis. both directly and indirectly which can participate in various social activities of the Company through direct with volunteer workers or indirectly by supporting funds or things according to their ability and the wishes of the seller.

### 3. Respect of property rights

The Company promotes and obeys its property rights Intellectual property, copyrights, patents, moral rights strictly, and has a policy to comply with all applicable laws regarding intellectual property or copyright. Intellectual property is one of the most valuable assets which give a competitive advantage to the company. The brand identity includes the company's name, logo, copyrights, patents, trademarks, service trademark, procedures, innovations, content and various rights. It is very important that the Company must also protect these assets and honor them as well of others, including the use of computers, internet and any other information. The Company is required to operate its business in accordance with laws, regulations and contractual obligations regarding valid intellectual property rights, including patents, copyrights, trade secret and other proprietary information.

- The Company will not infringe or misuse intellectual property rights.
- Employees must have duties to maintain trade secrets, trade secret formula, and manufacturing process as a confidential as safe as possible and prevent information those leak.
- Employees must respect the intellectual property rights of others. Do not use other people's work, even part of it, for personal benefit without permission or giving compensation to the owners.
- Works performances resulting from duties are the Company's intellectual property.
- Upon termination from being an employee must returned the intellectual property includes; works, inventions, etc., to the Company whether the information is stored in any form.
- The Company will continuously check the computer and the use of various programs in the Company.
- Employees must use the software under the license of the copyright owner and only authorized by the Company, to prevent intellectual property infringement problems.
- The Company does not allow employees to download any program without permission.
- The Company does not support the use of works or information belonging to third parties within the Company.

### 4. Responsible involvement in politics

The Company has a policy to conduct business with political neutrality, not participating in, and not concentrating on politics or professional politicians, any political party, or any person with political authority. Do not use the Company's funds or resources, or other forms of assistance to support political contributions, whether directly or indirectly, to any political party or politician for the purpose of benefiting the business. In addition, executives and employees are not allowed to use their power to dominate, manipulate, intimidate, and coerce. The company has a policy on political support as follows;

- The Company encourages employees to exercise their rights as good citizens, political rights, acting on behalf of each person in accordance with the constitutional law and other relevant laws. Do not use the Company's position, name, or Company seal to induce others to pay contributions or support any politician or political party. The Company has no policy to provide financial support either directly or indirectly to any political parties for their benefits.
- Do not participate in any activities or express any opinions that may lead to the understanding that the Company is involved or supports any political party or person with political authority, and may lead to enharmony within the company and nation.
- Do not use the Company's assets to support any political party for privileges or improper benefits.
- Do not participate in campaign or advertise for any political party or politician in the Company's area.
- Adhere to democracy and encourage employees to exercise their rights to vote according to the constitution.

## 9.2 Connected Transactions

### 9.2.1 Characteristics of Connected Transactions and Policies on Related Transactions

The Company has disclosed the details of connected transactions and persons who may have conflicts of interest with in the 2024 annual financial statements, most of which are transactions between the Company and subsidiary. If the transaction is abnormal business transaction, the executives or stakeholders in such matters will not have approval in such transactions in order to comply with the principles of good corporate governance and ethics of directors and if there is an appraisal, an appraisal company registered with the SEC. will be used as an appraiser for approval or when a transaction occurs, the Company will disclose information to the public through the Setlink system within the period specified by the SET. In 2024, the Company has significant business transactions with related persons or businesses. Such transactions are in accordance with commercial terms and criteria as agreed between the Company and related parties and are in normal business practice.

### 9.2.2 Persons who may have Conflicts and Relationship

#### Persons who may have Conflicts and Relationship with the President & CEO

Person and business that may cause conflicts	Relationship with CEO
1. Mr. Tan Passakornnatee ("Mr. Tan")	<ul style="list-style-type: none"> <li>Directors / President &amp; CEO / Major shareholders of the Company</li> </ul>
2. Mrs. Eng Passakornnatee ("Mrs. Eng")	<ul style="list-style-type: none"> <li>Vice Chairman of the Board of Directors / Executive and Senior Executive Vice President / Major shareholder of the Company and spouse "Mr. Tan"</li> </ul>
3. Ms. Warisa Phasakornnatee ("Miss Warisa")	<ul style="list-style-type: none"> <li>A daughter of Mr. Tan, and a shareholder of the Company with 0.02%</li> </ul>
4. Mr. Passakorn Passakornnatee ("Mr. Passakorn")	<ul style="list-style-type: none"> <li>A major shareholder of the Company and a son of Mr. Tan</li> </ul>
5. Ms. Klainatee Phasakornnatee ("Miss Klainatee")	<ul style="list-style-type: none"> <li>A major shareholder of the Company and a daughter of Mr. Tan</li> </ul>
6. I am Green Tea Co., Ltd. (IGT) (Operates as a distribution of the Company which has received the rights to produce and distribute products under Mr. Tan's image, drawings, symbols and designs.)	<ul style="list-style-type: none"> <li>Ms. Thanthita Pasakornnatee who is the sister of "Mr. Tan" is a major shareholder of 80.0%</li> </ul>
7. Passakornnatee Co., Ltd. (PAS) (Operates Hotel business)	<ul style="list-style-type: none"> <li>"Mrs. Eng", " Mr. Passakorn "and" Miss Warisa "are shareholders with 100% shareholding</li> </ul>
8. Tan Asset Co., Ltd. (TAN) (Operates rental and service businesses of space and Football field service)	<ul style="list-style-type: none"> <li>"Mr. Tan" is holding 50% of total shares</li> <li>"Mrs. Eng" is holding 21.13% of total shares</li> <li>"Mr. Passakorn" and "Miss. Klainatee", son and daughter of "Mr. Tan" and "Mrs. Eng" are holding together with 13.71% of total shares</li> <li>"Miss Warisa", daughter of "Mr. Tan", is shareholder with 6.86% shareholding</li> <li>Mr. Thiti Jiranonkan is holding 5% of total shares</li> </ul>
9. Tan Boon Co., Ltd. (TANBOON) (Conduct Real Estate business)	<ul style="list-style-type: none"> <li>"Mr. Tan", "Mrs. Eng", "Mr. Passakorn", and "Miss Klainatee" are holding together with 100% of total shares</li> </ul>
10. Kin Rong Deum Co., Ltd. (KRD) (1) (Operates Restaurant business)	<ul style="list-style-type: none"> <li>"Mrs. Eng" is holding 46.77% of total shares</li> <li>Mr. Thiti Jiranonkan is holding 2.55% of total shares</li> </ul>
11. T-One Building Co., Ltd. (T1) (Operate office building rental business)	<ul style="list-style-type: none"> <li>Has a joint director, namely "Mrs. Eng"</li> <li>"Mrs. Eng" is holding 42.85% of total shares</li> <li>"Mr. Tan" is holding 12.85% of total shares</li> <li>Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 36.5% of total shares</li> <li>Mr. Thiti Jiranonkan is holding 5% of total shares</li> </ul>
12. Ninja Amata Co., Ltd. (NJ) (Operate a business of renting market space)	<ul style="list-style-type: none"> <li>"Mr. Tan" is holding 48% of total shares</li> <li>"Mrs. Eng" is holding 48% of total shares</li> <li>Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 4% of total shares</li> </ul>

Remark: (1) Kin Rong Deum Co., Ltd. was registered the dissolution and currently in a process of with liquidation in accordance with the legal procedures.

Person and business that may cause conflicts	Relationship with CEO
13. Kluey Kluey Co., Ltd. (KK) (Operate a business of renting market space)	<ul style="list-style-type: none"> <li>"Mrs. Eng" is holding 40% of total shares</li> <li>Mr. Passakorn and Miss. Klainatee (son and daughter of "Mr. Tan" and "Mrs. Eng") are holding together 60% of total shares</li> </ul>
14. Paper Plane Project Co., Ltd. (PPP) (Operate restaurant business)	<ul style="list-style-type: none"> <li>Mr. Passakorn (son of "Mr. Tan" and "Mrs. Eng") is holding 35% of total shares</li> </ul>

### Connected Transactions between the Company and Subsidiary, Related Company and Others

The Company has entered into transactions with other parties without causing any conflict of interest, as the following details:

Related Parties	Transactions	Value (Million Baht)		Necessity and Reasonableness of the Transactions
		2023	2024	
1. I am Green Tea Co., Ltd. (IGT)	<ul style="list-style-type: none"> <li>Revenue from sales</li> <li>Discounts</li> <li>Outstanding receivables</li> <li>Accrued expenses</li> <li>Promotional expenses (souvenir)</li> </ul>	698.34 (47.10) 99.05 3.98 0.02	807.11 (48.11) 113.84 4.06 0.47	<ul style="list-style-type: none"> <li>Sales of beverage products of the Company to IGT, which is a distributor in the Traditional Trade channel, which is effective from Jul 1, 2023 – Jun 30, 2026, with a period of 3 years. By reimbursing the cost of free products that distributors give to customers, which such promotions are specified in the contract appointing distributors for each month and approved by CEO.</li> <li>Special item for souvenirs made to order from IGT that used in the Company's sales promotion; consisting of dolls depicting of Mr. Tan, handbags, piggy banks, glasses, etc. sold at Tanland. This transaction was subject to agreement for rights to produce/sell products of Mr. Tan's image, drawings, symbols, and designs which arranging between Mr. Tan and IGT. Mr. Tan gave a permission to IGT, applying an images and designs of himself for producing, publishing, or stamping, used with the company where Mr. Tan is taking charge of director or shareholder only, without charging any compensation and fees.</li> </ul>
2. Tan Asset Co., Ltd. (TAN)	<ul style="list-style-type: none"> <li>Billboard rental</li> </ul>	-	-	<ul style="list-style-type: none"> <li>Posting advertising media to promote product brands according to the marketing department's budget plan.</li> </ul>
3. T-One Building Co., Ltd. (T1)	<ul style="list-style-type: none"> <li>Office rental and service fees</li> <li>Accrued expenses</li> </ul>	15.08 0.05	15.97 0.08	<ul style="list-style-type: none"> <li>A lease of space use for the Company's office building at T-One Building, Sukhumvit 40, Bangkok, with a period of 3 years leasing during Aug 1, 2022 – Jul 31, 2025.</li> </ul>
4. Ninja Amata Co., Ltd. (NJ)	<ul style="list-style-type: none"> <li>Area service fee</li> </ul>	0.03	0.06	<ul style="list-style-type: none"> <li>A rental of a flea market area to introduce new products to the local people. It is considered a promotion of the marketing department.</li> </ul>
5. Kin Rong Deum Co., Ltd. (KRD) (1)	<ul style="list-style-type: none"> <li>Food and Beverage</li> </ul>	-	-	<ul style="list-style-type: none"> <li>Food purchase items from KRD's restaurant to assure customers.</li> </ul>
6. Passakornnatee Co., Ltd. (PAS)	<ul style="list-style-type: none"> <li>Room purchase expense</li> </ul>	0.09	-	<ul style="list-style-type: none"> <li>Purchase of a room from PAS, which operates a vacation rental business, Villa Maroc Resort, Pranburi District, Prachuap Khiri Khan Province. Used in the promotion of the company, such as a thank-you party for the media.</li> </ul>
7. Tan Boon Co., Ltd. (TANBOON)	<ul style="list-style-type: none"> <li>Area service fee</li> <li>Room purchase expense</li> </ul>	- 0.04	- 0.025	<ul style="list-style-type: none"> <li>A rental of TANBOON's space for promotional activities of the marketing department, to present the Company's products.</li> <li>Room purchase from TANBOON, which operates Eastinton Hotels. Chiang Mai used in the promotion of the company.</li> </ul>
8. Kluey Kluey Co., Ltd. (KK)	<ul style="list-style-type: none"> <li>Billboard rental</li> </ul>	0.008	-	<ul style="list-style-type: none"> <li>Advertising billboard rental from KK for sales promotion according to the company's marketing plan.</li> </ul>
9. Paper Plane Project Co., Ltd. (PPP)	<ul style="list-style-type: none"> <li>Food and Beverage</li> </ul>	0.005	0.02	<ul style="list-style-type: none"> <li>List of food purchases from PPP's restaurants to entertain customers</li> </ul>

Remark: (1) Kin Rong Deum Co., Ltd. was registered the dissolution and currently in a process of with liquidation in accordance with the legal procedures.

### Necessity and Reasonableness of the Transactions

The Company conducts related transactions with caution, taking into account the highest benefits of the Company and shareholders. All related transactions between the Company and persons who may have conflicts of interest are necessary and reasonable with normal trading conditions and market prices, and are conducted in the same manner as those of general customers with the same or similar characteristics (Arm's Length Basis). As for borrowing money from related persons, the Company conducts such transactions only to enhance liquidity as necessary.

## มาตรการอนุมัติการทำรายการระหว่างกัน

The Company approves related party transactions by taking into account the interests of the Company as a priority in accordance with the Company's regulations. The Company's directors and senior executives of the Company consider the impact and set reasonable prices according to normal trading conditions as if transactions with outsiders.

In this regard, the Company has sought approval in principle relating to commercial agreements with general trading conditions in transactions between the Company and directors, executives or related persons. The Company may have related transactions in the future. The Company therefore seeks approval in principle for the management to authorize such transactions if those transactions have a commercial agreement in the same manner as an ordinary person would do with a general counterparty under a single circumstance together with the bargaining power without influence from being a director, executive or related person, the company will prepare a summary of the transaction to report to the Audit Committee meeting every quarter.

In the case of Company directors Executive Director Director or person who may have conflicts have a stake or conflict of interest Those interested directors do not have the authority to approve such transactions with the Company as prescribed by the Office of the SEC and/or the SET.

In addition, if the Audit Committee does not have expertise in considering the connected transactions, the Company will arrange for an independent expert to comment on such connected transactions to be used in the decision of the Board of Directors Audit Committee or shareholders, as the case may be, the company Important connected transactions will be disclosed in the notes to the financial statements audited by the Company's auditors.

## Policy Relating to Future Connected Transactions

The Company has a policy on connected transactions that occur at present and in the future that are expected to occur with persons who may have conflicts of interest by treating the same as other customers with a fair pricing policy and according to general trading conditions with the principles of good corporate governance and must be in accordance with the authority to approve related transactions.

## Summary of Important Agreement

### • Distributor Appointment Agreement

On July 1, 2023, the Company entered into a agreement for appointing I Am Green Tea Company Limited as the Company's distributor. This agreement is effective from July 1, 2023 - June 30, 2026.

Counterparty	I Am Green Tea Company Limited ("Distributor") and the Company ("Manufacturer")
Agreement Date	July 1, 2023
Effective Date	July 1, 2023
Period	3 years (July 1, 2023 - June 30, 2026)
Territory	The manufacturer agrees to the distributor to be the distributor for the company's beverage products. As agreed In all trade channels in Thailand, except for modern trade channel.
Price and Payment Term	The distributor must purchase the product from the manufacturer at a selling price, effective until the date of product selling to the customer and the manufacturer invoices. The aforementioned price is stipulated in the agreement, the distributor therefore will sell the products to the store follow by a price structure set by the manufacturer as per specified in the agreement.
Distribution Center and Shipping to the Distribution Center	The supplier must find suitable and sufficient storage space for the manufacturer to ship the product to the distributor. The manufacturer is required to deliver the products to the distribution center. The distributor will notify the manufacturer at least 30 days in advance at the cost and expense of the manufacturer.
Product Ownership	The ownership of the products stored in the distribution center is the property of distributor.
Marketing and Promotional Expenses	The manufacturer is responsible
Cost of keeping defective products out of the market	<u>In the case of a manufacturer's fault:</u> The manufacturer is responsible for the cost and expense in keeping the defective product off the market. <u>In case of defective products:</u> The manufacturer agrees to be responsible and repay distributor at an agreed rate. <u>In the case of distributor's fault:</u> The manufacturer is not responsible
Termination of Agreement	Termination of the contract with reasonable cause when any of the following cases occur. The party who does not breach the contract has the right to terminate this agreement. 1. Any party has insolvent liabilities or becomes bankrupt, dissolves the Company or liquidates 2. Any party breaches this agreement, or not perform the duties under the agreement to complete within 30 days after receiving a letter of claim from other party.
Liability for damages arising from unsafe products	The manufacturer has to determine how to use, how to keep, warnings, and product information; with reasonably accurate and clear, and are solely liable for damages arising from unsafe products. It prevents the distributor from being damaged as a result of claims, lawsuits, allegations, fines arising from unsafe products due to use.
Confidential information	Must not disclose any confidential information to anyone else, with effective for 3 years after this agreement expired or terminated.

- **Office Building Lease Agreement**

On August 1, 2022, the Company entered into an office building lease agreement with T-One Building Co., Ltd. as the lessor of the office building with the Company. This agreement is effective from August 1, 2022 - July 31, 2025.

Counterparty	T-One Building Company Limited (“Lessor”) and the Company (“Lessee”)
Agreement Date	August 1, 2022
Effective Date	August 1, 2022
Period	3 years (August 1, 2022 - July 31, 2025)
Territory	The Company leases and services an office building of 1,403.50 sq m. at T-One Building, 42-44 Floors, T-One Building, No. 8, Soi Sukhumvit 40, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110.
Price and Payment Term	The lessee has to pay office rental and service every month, detailed as follows: Year 1: Amounting in Baht 1,094,730 per month, and Year 2-3: Amounting in Baht 1,203,080.20 per month
Insurance	The lessee agrees to deposit a security Rental deposit Baht 1,445,043.60 and service fees in deposit of Baht 2,164,197. (excluding VAT) as security throughout the rental period.



ส่วนที่

3

# Financial Statements

## Report on the Responsibility of the Board of Directors towards Financial Statements

According to the Public Limited Companies Act B.E. 2535, Accounting Act B.E. 2543, Securities and Exchange Act B.E. 2535, and the announcement of the Capital Market Supervisory Board on criteria, conditions and Method for reporting disclosure of information about the financial position and operating results of the issuing company The Board of Directors is required to prepare financial statements to demonstrate financial position. Performance Section change of shareholders and cash flows in the previous year that is realistic and reasonable.

The Board of Directors of Ichitan Group Public Company Limited (the Company) is responsible for the Company's financial statements and financial information appearing in the annual report. Such financial statements have been prepared in accordance with the generally accepted accounting standards in Thailand which are mostly in line with international accounting standards. It selects appropriate accounting policies and applies them regularly, with careful judgment and the best possible estimate in the making. In addition, important information is adequately disclosed in the notes to the financial statements. It also takes into account the importance of providing an understanding of the overall view of the Company's financial position. Therefore, an explanation and analysis of the performance of the management are presented for the benefit of shareholders and related stakeholders.

The Board of Directors has arranged for the maintenance of good corporate governance principles and the code of conduct of anti-corruption in all forms. As well as establish and maintain an effective risk management and internal control system to ensure that all accounting records are accurate and complete. It is sufficient to maintain property and to prevent corruption or any materially abnormal operation. These include independent non-executive directors who are responsible for the quality of financial transactions and the internal control system, and the opinion of the Audit Committee on this matter appears in the Audit Committee report as shown in form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems as of December 31, 2024 provide the confidences that the financial statements show the accuracy of financial positions, business performances, and business cash flow as should be in essence, subject to the financial reporting standards. Able to create reasonable confidence in the reliability in accordance with generally accepted accounting standards in Thailand, as well as compile with the law and declare as related.



**Mr. Sorakon Adunyanon**

**Chairman of the Board of Directors**



**Mr. Tan Passakornnatee**

**President and Chief Executive Officer**

**Ichitan Group Public Company Limited**  
**and its Subsidiary**

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report

### To the Shareholders of Ichitan Group Public Company Limited

#### *Opinion*

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

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

#### *Basis for Opinion*

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

#### *Key Audit Matter*

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



Evaluating the recoverable amount of investment in joint venture	
Refer to notes 4 (b), 4 (l) and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has an investment in joint venture which has deficit from operation. Consequently, there are risks that the investment in joint venture may be impaired because the carrying amount of investment in joint venture may exceed its recoverable amount. The Company's management performed impairment testing by estimating the recoverable amount of the investment in joint venture. The impairment testing involved a significant level of management judgment in estimating the appropriate projections of future operating performance, discount rate and other key assumptions. The changes of assumptions may effect to the changes of recoverable amount. Thus, this is an areas of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• inquiring of management to understand the process used for identifying any indications of impairment for investment in joint venture, the basis of preparing the discounted cash flow projections and the recoverable amount calculation from management approved budgets;</li> <li>• inquiring of management about discounted cash flow projection model, understanding the Company's strategic plan and testing a sample of inputs and key assumptions applied in discounted cash flow model including testing the calculation;</li> <li>• evaluating the assumptions applied in preparing cash flow projections by comparing key assumptions with the external and internal sources of information, taking into account the appropriateness of past cash flow projections in comparison to actual operating results, and assessing the recoverable amount calculation with related supporting documentation;</li> <li>• considering the appropriateness of the discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the Company operates; and</li> <li>• evaluating the adequacy of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards.</li> </ul>





### *Other Information*

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

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

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

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

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

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

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

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

### *Auditor's Responsibility for the Audit of the Consolidated and Separate Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Munchupa Singsuksawat)  
Certified Public Accountant  
Registration No. 6112

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2025



# Ichitan Group Public Company Limited and its Subsidiary

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	6	420,720,794	549,355,397	420,140,340	548,670,935
Investment in unit trusts in debt security	24	487,551,166	364,769,759	487,551,166	364,769,759
Current investment	7, 24	-	46,300,000	-	46,300,000
Trade accounts receivable	5, 8	1,491,687,912	1,467,149,876	1,491,687,912	1,467,149,876
Other current receivables	9	100,700,415	65,722,827	100,700,415	65,722,827
Inventories	10	717,069,926	511,004,969	717,069,926	511,004,969
Other current assets		46,060	65,470	46,060	65,470
Non-current assets					
classified as held for sale	11	231,189,900	239,055,252	231,189,900	239,055,252
<b>Total current assets</b>		<b>3,448,966,173</b>	<b>3,243,423,550</b>	<b>3,448,385,719</b>	<b>3,242,739,088</b>
<b>Non-current assets</b>					
Investment in joint venture	12	150,701,270	225,396,227	166,290,919	243,633,920
Investment in subsidiary	13	-	-	-	-
Advances for purchase of machinery and equipment		98,981,436	91,826,570	98,981,436	91,826,570
Property, plant and equipment	14	3,308,191,372	3,545,590,591	3,308,191,372	3,545,590,591
Right-of-use assets	15	51,981,488	68,436,838	51,981,488	68,436,838
Intangible assets		6,395,938	7,970,805	6,395,938	7,970,805
Deferred tax assets	21	12,247,976	16,590,890	86,316,569	90,659,483
Other non-current assets		3,928,448	5,950,381	3,928,448	3,990,614
<b>Total non-current assets</b>		<b>3,632,427,928</b>	<b>3,961,762,302</b>	<b>3,722,086,170</b>	<b>4,052,108,821</b>
<b>Total assets</b>		<b>7,081,394,101</b>	<b>7,205,185,852</b>	<b>7,170,471,889</b>	<b>7,294,847,909</b>

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

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Trade accounts payable to other parties	24	564,367,241	628,155,879	564,367,241	628,155,879
Other payables	24	287,181,835	262,184,705	287,181,805	262,184,675
Payables on purchase of property, plant and equipment	24	45,201,028	6,578,348	45,201,028	6,578,348
Accrued expenses	5	211,889,250	256,207,637	211,789,250	255,932,457
Current portion of lease liabilities	5, 16, 24	16,405,674	16,637,887	16,405,674	16,637,887
Income tax payable		157,601,539	92,083,237	157,601,539	154,983,236
<b>Total current liabilities</b>		<b>1,282,646,567</b>	<b>1,261,847,693</b>	<b>1,282,546,537</b>	<b>1,324,472,482</b>
<b>Non-current liabilities</b>					
Leases liabilities	5, 16, 24	39,066,267	55,471,941	39,066,267	55,471,941
Provisions for employee benefits	17	48,529,207	46,355,751	48,529,207	46,355,751
<b>Total non-current liabilities</b>		<b>87,595,474</b>	<b>101,827,692</b>	<b>87,595,474</b>	<b>101,827,692</b>
<b>Total liabilities</b>		<b>1,370,242,041</b>	<b>1,363,675,385</b>	<b>1,370,142,011</b>	<b>1,426,300,174</b>

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

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of financial position

Liabilities and equity <i>(continued)</i>	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<i>Equity</i>					
Share capital:					
Authorised share capital (1,300 million ordinary shares, par value at Baht 1 per share)		<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>
Issued and paid-up share capital (1,300 million ordinary shares, par value at Baht 1 per share)		1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium					
Share premium on ordinary shares	18	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Surplus on share-based payment transactions	18	56,079,360	56,079,360	56,079,360	56,079,360
Retained earnings					
Appropriated					
Legal reserve	18	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated		774,100,234	897,835,285	798,827,300	867,045,157
Other components of equity		<u>(64,450,752)</u>	<u>(57,827,396)</u>	<u>-</u>	<u>-</u>
Total equity		<u>5,711,152,060</u>	<u>5,841,510,467</u>	<u>5,800,329,878</u>	<u>5,868,547,735</u>
Total liabilities and equity		<u>7,081,394,101</u>	<u>7,205,185,852</u>	<u>7,170,471,889</u>	<u>7,294,847,909</u>

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

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Income</b>	<b>5</b>				
Revenue from sale of goods	19	8,594,390,621	8,049,904,604	8,594,390,621	8,049,904,604
Interest income		17,938,990	7,643,501	17,936,035	7,639,086
Reversal of allowance for impairment loss on investment in joint venture	12	-	-	-	20,157,005
Other income		58,813,492	27,496,181	58,813,492	27,496,181
<b>Total income</b>		<b>8,671,143,103</b>	<b>8,085,044,286</b>	<b>8,671,140,148</b>	<b>8,105,196,876</b>
<b>Expenses</b>	<b>5, 20</b>				
Cost of sale of goods	10	6,382,223,801	6,163,215,337	6,382,223,801	6,163,215,337
Distribution costs		383,389,432	381,412,874	383,389,432	381,412,874
Administrative expenses		204,794,639	168,165,903	202,903,090	169,293,430
<b>Total expenses</b>		<b>6,970,407,872</b>	<b>6,712,794,114</b>	<b>6,968,516,323</b>	<b>6,713,921,641</b>
<b>Profit from operating activities</b>		<b>1,700,735,231</b>	<b>1,372,250,172</b>	<b>1,702,623,825</b>	<b>1,391,275,235</b>
Finance costs		(1,519,076)	(1,831,391)	(1,519,076)	(1,831,391)
Share of profit of joint venture accounted for using equity method	12	9,271,400	4,614,251	-	-
<b>Profit before income tax</b>		<b>1,708,487,555</b>	<b>1,375,033,032</b>	<b>1,701,104,749</b>	<b>1,389,443,844</b>
Tax expense	21	(402,222,606)	(274,612,723)	(339,322,606)	(263,444,130)
<b>Profit for the year</b>		<b>1,306,264,949</b>	<b>1,100,420,309</b>	<b>1,361,782,143</b>	<b>1,125,999,714</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations	12	(6,623,356)	1,070,292	-	-
		<b>(6,623,356)</b>	<b>1,070,292</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>(6,623,356)</b>	<b>1,070,292</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,299,641,593</b>	<b>1,101,490,601</b>	<b>1,361,782,143</b>	<b>1,125,999,714</b>
<b>Basic earnings per share</b>	<b>22</b>	<b>1.00</b>	<b>0.85</b>	<b>1.05</b>	<b>0.87</b>

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

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of changes in equity

Consolidated financial statements								
				Retained earnings		Other components		
			Surplus on			of equity		
		Issued and	Share	share-based	Legal	Exchange		
		paid-up	premium on	payment	reserve	differences on		
		share capital	ordinary shares	transactions	Unappropriated	translating		
						foreign	Total	
						operations	equity	
					(in Baht)			
Year ended 31 December 2023								
Balance at 1 January 2023		1,300,000,000	3,515,423,218	56,079,360	130,000,000	1,227,414,976	(58,897,688)	6,170,019,866
Transactions with owners, recorded								
directly in equity								
Dividends to owners of the Company	23	-	-	-	-	(1,430,000,000)	-	(1,430,000,000)
Total transactions with owners, recorded								
directly in equity		-	-	-	-	(1,430,000,000)	-	(1,430,000,000)
Comprehensive income for the year								
Profit		-	-	-	-	1,100,420,309	-	1,100,420,309
Other comprehensive income	12	-	-	-	-	-	1,070,292	1,070,292
Total comprehensive income for the year		-	-	-	-	1,100,420,309	1,070,292	1,101,490,601
Balance at 31 December 2023		1,300,000,000	3,515,423,218	56,079,360	130,000,000	897,835,285	(57,827,396)	5,841,510,467

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

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of changes in equity

Consolidated financial statements							
				Retained earnings		Other components	
						of equity	
			Surplus on			Exchange	
			share-based	Legal		differences on	
			payment	reserve	Unappropriated	translating	
Note	Issued and	Share	transactions			foreign	Total
	paid-up	premium on				operations	equity
	share capital	ordinary shares					

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



**Ichitan Group Public Company Limited and its Subsidiary**  
**Statement of changes in equity**

Separate financial statements							
				Retained earnings			
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve	Unappropriated	Total equity	

The accompanying notes form an integral part of the financial statements



# Ichitan Group Public Company Limited and its Subsidiary

## Statement of changes in equity

		Separate financial statements						
		Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total equity
						Legal reserve	Unappropriated	
						(in Baht)		
Year ended 31 December 2024								
Balance at 1 January 2024			1,300,000,000	3,515,423,218	56,079,360	130,000,000	867,045,157	5,868,547,735
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	23	-	-	-	-	(1,430,000,000)	(1,430,000,000)	
Total transactions with owners, recorded directly in equity			-	-	-	-	(1,430,000,000)	(1,430,000,000)
Comprehensive income for the year								
Profit		-	-	-	-	1,361,782,143		1,361,782,143
Other comprehensive income		-	-	-	-	-		-
Total comprehensive income for the year			-	-	-	-	1,361,782,143	1,361,782,143
Balance at 31 December 2024			1,300,000,000	3,515,423,218	56,079,360	130,000,000	798,827,300	5,800,329,878

The accompanying notes form an integral part of the financial statements

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit for the year		1,306,264,949	1,100,420,309	1,361,782,143	1,125,999,714
Adjustments to reconcile profit to cash receipts					
Tax expense	21	402,222,606	274,612,723	339,322,606	263,444,130
Finance costs		1,519,076	1,831,391	1,519,076	1,831,391
Depreciation	14, 15	571,385,863	567,574,180	571,385,863	567,574,180
Amortisation of intangible assets		1,954,867	1,948,710	1,954,867	1,948,710
Impairment loss on investment in subsidiary	13	-	-	-	75,999,970
Reversal of impairment loss on machinery	14	(2,563,090)	(5,112,174)	(2,563,090)	(5,112,174)
Reversal of allowance for impairment loss on investment in joint venture	12	-	-	-	(20,157,006)
Provisions for employee benefits	17	6,155,456	5,844,495	6,155,456	5,844,495
Unrealised loss on exchange		11,067,008	1,678,750	11,067,008	1,678,750
(Gain) loss on fair value adjustment	24	127,971	(734,990)	127,971	(734,990)
Gain on sale of unit trusts in debt security		(12,909,377)	(211,405,963)	(12,909,377)	(211,405,963)
Share of profit of joint venture accounted for using equity method	12	(9,271,400)	(4,614,251)	-	-
Loss on inventories devaluation	10	3,953,766	12,519,993	3,953,766	12,519,993
Loss on disposal and write-off of plant and equipment		11,571	1,626,837	11,571	1,626,837
Gain on sale of non-current assets classified as held for sale		(32,872,358)	-	(32,872,358)	-
Interest income		(17,938,990)	(7,643,501)	(17,936,035)	(7,639,086)
		2,229,107,918	1,738,546,509	2,230,999,467	1,813,418,951
Changes in operating assets and liabilities					
Trade accounts receivable		(24,538,036)	(238,447,367)	(24,538,036)	(238,447,367)
Other current receivables		(29,803,892)	9,834,561	(29,803,892)	8,045,355
Inventories		(210,018,723)	64,259,388	(210,018,723)	64,259,388
Other current assets		19,410	(23,720)	19,410	(23,720)
Other non-current assets		1,851,722	(1,947,207)	(108,044)	10,000
Trade accounts payable to other parties		(63,998,648)	124,672,339	(63,998,648)	124,672,339
Other payables		21,695,193	26,746,470	21,695,193	26,746,470
Accrued expenses		(44,318,387)	36,407,939	(44,143,207)	36,407,940
Provisions for employee benefits paid	17	(3,982,000)	-	(3,982,000)	-
Net cash generated from operations		1,876,014,557	1,760,048,912	1,876,121,520	1,835,089,356
Tax paid		(332,191,178)	(202,238,306)	(332,191,178)	(202,238,263)
Net cash from operating activities		1,543,823,379	1,557,810,606	1,543,930,342	1,632,851,093

The accompanying notes form an integral part of the financial statements

# Ichitan Group Public Company Limited and its Subsidiary

## Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from investing activities</b>					
Proceeds from sale of unit trusts in debt security		4,540,000,000	5,110,097,800	4,540,000,000	5,110,097,800
Acquisition of unit trusts in debt security	24	(4,650,000,000)	(4,690,000,000)	(4,650,000,000)	(4,690,000,000)
Proceeds from sale of current assets					
classified as held for sale		39,590,692	-	39,590,692	-
Proceeds from sale of current investment	7	46,300,000	46,300,000	46,300,000	46,300,000
Cash receipts from reduction of share capital					
in joint venture	12	77,343,000	-	77,343,000	-
Proceeds from sale of plant and equipment		57,677	-	57,677	-
Acquisition of plant and equipment		(279,502,768)	(194,744,320)	(279,502,768)	(194,744,320)
Acquisition of intangible assets		(380,000)	-	(380,000)	-
Acquisition of investment in subsidiary	13	-	-	-	(75,000,000)
Interest received		17,938,990	7,643,501	17,936,035	7,639,086
<b>Net cash from (used in) investing activities</b>		<b>(208,652,409)</b>	<b>279,296,981</b>	<b>(208,655,364)</b>	<b>204,292,566</b>
<b>Cash flows from financing activities</b>					
Payment of lease liabilities		(16,637,887)	(15,430,620)	(16,637,887)	(15,430,620)
Dividends paid to owners of the Company	23	(1,430,000,000)	(1,430,000,000)	(1,430,000,000)	(1,430,000,000)
Interest paid		(1,519,076)	(1,831,391)	(1,519,076)	(1,831,391)
<b>Net cash used in financing activities</b>		<b>(1,448,156,963)</b>	<b>(1,447,262,011)</b>	<b>(1,448,156,963)</b>	<b>(1,447,262,011)</b>
Net (decrease) increase in cash and cash equivalent,					
before effect of exchange rate changes		(112,985,993)	389,845,576	(112,881,985)	389,881,648
Effect of exchange rate changes on					
cash and cash equivalents		(15,648,610)	(2,707,869)	(15,648,610)	(2,707,869)
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(128,634,603)</b>	<b>387,137,707</b>	<b>(128,530,595)</b>	<b>387,173,779</b>
Cash and cash equivalents at 1 January		549,355,397	162,217,690	548,670,935	161,497,156
<b>Cash and cash equivalents at 31 December</b>	6	<b>420,720,794</b>	<b>549,355,397</b>	<b>420,140,340</b>	<b>548,670,935</b>
<b>Supplemental disclosures of cash flows information:</b>					
Property, plant and equipment paid by cash					
are detailed as follows:					
Property, plant and equipment purchased					
during the year	14	313,890,434	70,269,396	313,890,434	70,269,396
Add (less) - Changes in advanced payment		7,154,866	80,009,768	7,154,866	80,009,768
- Changes in payables		(41,542,532)	44,465,156	(41,542,532)	44,465,156
<b>Property, plant and equipment paid by cash</b>		<b>279,502,768</b>	<b>194,744,320</b>	<b>279,502,768</b>	<b>194,744,320</b>
<b>Non-cash transactions</b>					
Payables on purchase of property, plant and equipment		45,201,028	6,578,348	45,201,028	6,578,348
Leases liabilities		55,471,941	72,109,828	55,471,941	72,109,828

The accompanying notes form an integral part of the financial statements

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Changes in material accounting policies
4	Material accounting policies
5	Related parties
6	Cash and cash equivalents
7	Current investment
8	Trade accounts receivable
9	Other current receivables
10	Inventories
11	Non-current assets classified as held for sale
12	Investment in joint venture
13	Investment in subsidiary
14	Property, plant and equipment
15	Leases
16	Interest-bearing liabilities
17	Provisions for employee benefits
18	Share premium and reserves
19	Segment information and disaggregation of revenue
20	Expenses by nature
21	Income tax
22	Basic earnings per share
23	Dividends
24	Financial instruments
25	Capital management
26	Commitments with non-related parties
27	Events after the reporting period

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2025.

**1 General information**

Ichitan Group Public Company Limited, the “Company”, is incorporated in Thailand on 3 September 2010 and was listed on the Stock Exchange of Thailand in April 2014. The Company’s registered office as follows:

Head office is located at 8 T-One Building, 42th-44th Floor, Sukhumvit 40 Alley, Kwang Phra Khanong, Khet Khlong Toei, Bangkok 10110, Thailand.

Branch office is located at 111/1 Moo 4, Rojana Industrial Park, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13120, Thailand.

The Company’s major shareholders during the financial year were Passakornnatee family which owned 42% of the Company’s share capital as at 31 December 2024.

The principal activities of the Company are the manufacturing and sale of beverages.

Details of the joint venture and subsidiary as at 31 December 2024 and 2023 are disclosed in notes 12 and 13 to the financial statements, respectively.

**2 Basis of preparation of the financial statements**

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

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

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3 Changes in material accounting policies**

**(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single transactions.***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for lease liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 21).

**(b) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

**4 Material accounting policies**

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

**(a) *Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”) and the Group’s interests in joint venture.

*Subsidiary*

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

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

*Joint venture*

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investment in joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) *Investments in subsidiary and joint venture***

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

**(c) *Foreign currencies***

*Foreign currency transactions*

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

Foreign currency differences are generally recognised in profit or loss.



**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the exchange differences on translating foreign operations in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of joint venture while retaining significant joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the exchange differences on translating foreign operations in equity until disposal of the investment.

**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivable (see note 4(f) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

*(d.5) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

# **Ichitan Group Public Company Limited and its Subsidiary**

## **Notes to the financial statements**

**For the year ended 31 December 2024**

### *(d.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

### *(f) Trade and other accounts receivable*

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### *(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### *(h) Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### *(i) Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Subsequent costs*

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

*Depreciation*

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	5 - 20 years
Building and building improvements	5 - 30 years
Machinery and equipment	10 - 15 years
Furniture, fixtures and office equipment	5 - 15 years
Tool and equipment	5 years
Vehicles	5 years

**(j) Intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

*Amortisation*

Amortisation is calculated on a straight line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 years
Right to use trademark	Indefinite useful lives
Production formulas	Indefinite useful lives

The amortisation of intangible assets is included in administrative expenses.

**(k) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(l) *Impairment of non-financial assets***

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(m) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which regularly performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

*Share-based payments*

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met. For business partners, the share-based payment awards granted vest immediately on the grant date, and the grant-date fair value of the awards is recognised as an expense immediately.

**(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

**(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(p) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

**(q) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiary and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.



# Ichitan Group Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (r) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### (s) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with joint venture and subsidiary are disclosed in notes 12 and 13 to the financial statements. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Tan Passakornnatee	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including major shareholder and director of the Company
Eng Passakornnatee	Thai	Major shareholder
I Am Green Tea Co., Ltd.	Thailand	Shared shareholders and a close relative of the director of the Company is the director.
T-One Building Co., Ltd.	Thailand	Shared directors and shareholders

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Other related parties</b>		
Sale of goods	759,000	656,777
Other expenses	23,053	21,155
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefits	44,989	48,024
Post-employment benefits	2,123	2,012
<b>Total key management personnel compensation</b>	<b>47,112</b>	<b>50,036</b>

Balances as at 31 December with related parties were as follows:

	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Trade account receivable</b>		
Other related parties	<u>113,841</u>	<u>99,055</u>
<b>Accrued expenses</b>		
Other related parties	<u>4,058</u>	<u>4,052</u>
<b>Lease liabilities</b>		
Other related parties	<u>49,577</u>	<u>62,687</u>

**Significant agreements with related parties**

*Product distribution agreement*

On 1 July 2020, the Company entered into an agreement to grant a related party (I Am Green Tea Co., Ltd.) the authority and responsibility to act as a product distributor for the Company. This agreement shall be in effect from 1 July 2020 to 30 June 2023 and renew for another 3 years from 1 July 2023 to 30 June 2026.

*Trademark assignment agreement*

On 11 May 2015, the Company entered into a trademark assignment agreement with a joint venture. Under the term of the agreement, the Company agrees to assign certain trademarks and license as specified in the agreement to the joint venture to use in Indonesia. In this regard, the joint venture agrees to pay a consideration in an amount of USD 3,000 to the Company. The agreement shall be in effect for a period of 10 years and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement or as soon as the Company ceases to be a shareholder of the joint venture.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Intellectual property license agreement*

On 11 May 2015, the Company entered into an intellectual property license agreement with a joint venture. Under the term of the agreement, the Company agrees to grant the joint venture a license to use knowhow, technical information and certain formula as specified in the agreement for the purposes of manufacturing and sale of the products in Indonesia. In this regard, the joint venture agrees to pay a royalty fee in an amount of USD 3,000 per annum. The agreement shall continue in force until the date being 10 years after the date on which the Company ceases to be a shareholder of the joint venture and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement.

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	289	293	289	293
Cash at financial institutions				
- current accounts	46	46	44	44
Cash at financial institutions				
- savings accounts	113,427	400,076	112,848	399,394
Cash at financial institution				
- fixed accounts	306,959	148,940	306,959	148,940
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>420,721</b>	<b>549,355</b>	<b>420,140</b>	<b>548,671</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**7 Current investment**

Current investment as at 31 December 2024 and 2023, and dividend income for the year then ended were as follows:

	Consolidated financial statements / Separate financial statements								Dividend income for the year ended	
	Ownership interest		Paid-up capital		Cost		Fair value			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)						(in thousand Baht)			
Predictive Co., Ltd.	-	10.06	-	2,504	-	46,300	-	46,300	-	-
<b>Total</b>					<b>-</b>	<b>46,300</b>	<b>-</b>	<b>46,300</b>	<b>-</b>	<b>-</b>

Predictive Co., Ltd. (“PDT”) was incorporated and operates in Thailand. The principal activities of PDT are the management consulting services.

At the Board of Directors meeting of the Company held on 8 November 2023, the Board of Directors approved to dispose of the entire investment to PDT’s shareholders. The disposal of the investment and it’s collection was divided into 2 transactions. The first disposal was the sale at 50% of total investment. The Company received the first payment of Baht 46.3 million on 9 November 2023 and the final payment of Baht 46.3 million on 29 March 2024, which according to the conditions and terms as stipulated in the agreement.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**8 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements / Separate financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms	5	113,841	99,055
<b>Other parties</b>			
Within credit terms		1,376,320	1,368,005
Overdue:			
Less than 3 months		1,527	3
3 - 6 months		-	87
		<u>1,377,847</u>	<u>1,368,095</u>
<b>Total</b>		<u>1,491,688</u>	<u>1,467,150</u>
<b><i>Allowance for expected credit loss</i></b>		<b>Separate financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
At 1 January		-	72,366
Reversal		-	(72,366)
<b>At 31 December</b>		<u>-</u>	<u>-</u>

Information relevant to credit risk is disclosed in note 24 (c.1.1) to the financial statements.

**9 Other current receivables**

	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Prepaid expenses	88,775	58,811
Suspense input value added tax	4,643	4,006
Others	7,282	2,906
<b>Total</b>	<u>100,700</u>	<u>65,723</u>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Inventories**

	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Finished goods	295,834	204,458
Raw materials	380,617	280,242
Supplies	41,578	35,863
<b>Total</b>	<b>718,029</b>	<b>520,563</b>
Less allowance for decline in value	(959)	(9,558)
<b>Net</b>	<b>717,070</b>	<b>511,005</b>
Inventories recognised in cost of sale of goods:		
- Cost	6,378,270	6,150,695
- Write-down to net realisable value	3,954	12,520
<b>Net</b>	<b>6,382,224</b>	<b>6,163,215</b>

**11 Non-current assets classified as held for sale**

At the meeting of the Executive Committee of the Company held on 16 November 2023 and 21 February 2024, the Executive Committee approved to sale land area of 72 rai 14 square wah (28,814 square wah) at the Rojana Industrial Park in Ayutthaya to a certain company amount is Bath 360.2 million. However, the sale of the land is subject to the terms and conditions specified in the contract.

The details of non-current assets classified as held for sale as at 31 December 2024, were as follows:

	<b>Consolidated financial statements / Separate financial statements</b>	
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Land		231,190
		<b>231,190</b>

The fair value of the non-current assets classified as held for sale of Baht 317.0 million was measured at market comparison approach and has been categorised as a Level 2 fair value.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**12 Investment in joint venture**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	225,396	219,712	243,634	223,477
Reduction of share capital	(77,343)	-	(77,343)	-
Share of profit of joint venture accounted for using equity method	9,271	4,614	-	-
Reversal of allowance for impairment loss	-	-	-	20,157
Exchange differences on translating foreign operations	(6,623)	1,070	-	-
<b>At 31 December</b>	<b>150,701</b>	<b>225,396</b>	<b>166,291</b>	<b>243,634</b>

On 27 August 2014, the Company entered into a joint venture agreement with PT Atri Pasifik (“AP”), a company incorporated in Indonesia, in order to invest in PT Ichi Tan Indonesia (“PTI”), a new joint venture established in Indonesia. The purposes of the joint venture are to produce and sell ready-to-drink beverage branded “Ichitan” in Indonesia. The Company and AP equally invested in the joint venture (50% of the issued and paid-up share capital of the joint venture) and the incorporation of the joint venture was completed on 25 November 2014. As established by the joint venture agreement, investors have joint control over, whereby, the Company has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities. Accordingly, the Company has accounted for the investment in the joint venture using the equity method.

Due to the actual sales of beverage branded “Ichitan” in Indonesia may be significantly less than initial expectations and forecasts. The management of the Company believed that the value of investment in PTI might have been impaired and assessed the recoverable amount of investment in PTI. The Company recognised the allowance for impairment loss on investment in joint venture in the separate statement of financial position.

Subsequently, at the meeting of the Shareholders of PTI held on 13 December 2023, the shareholders of PTI approved to reduce its owned issued and paid-up capital amounting to Indonesian Rupiah 70,000 million by reducing 35 million shares of Ichitan Group Public Company Limited in the amount of Indonesian Rupiah 35,000 million (or equivalent to Baht 77.3 million). The joint venture registered the reduction of share capital with the Ministry of Law and Human Right on 14 February 2024.



**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Investment in joint venture as at 31 December 2024 and 2023 were as follows:

	Separate financial statements										Consolidated financial statements	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Equity	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)						(in thousand Baht)					
<b>Joint venture</b>												
PT Ichi Tan Indonesia	50	50	921,268	1,075,954	460,634	537,977	(294,343)	(294,343)	166,291	243,634	150,701	225,396
<b>Total</b>					<u>460,634</u>	<u>537,977</u>	<u>(294,343)</u>	<u>(294,343)</u>	<u>166,291</u>	<u>243,634</u>	<u>150,701</u>	<u>225,396</u>

Joint venture was incorporated and operates in Indonesia. The principal activities of joint venture are the manufacturing and sale of beverages.

None of the Company's joint venture is publicly listed and consequently do not have published price quotations.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The following table summarises the financial information of the joint venture as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in this company.

	PT Ichi Tan Indonesia	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	1,523,161	1,598,542
Cost of sale	(998,069)	(1,046,632)
Expenses	(500,174) <sup>a</sup>	(526,173) <sup>a</sup>
Income tax income	(6,375)	(16,508)
Total comprehensive income (100%)	<u>18,543</u>	<u>9,229</u>
<b>Company's share of total comprehensive income (50% hold)</b>	<b><u>9,271</u></b>	<b><u>4,614</u></b>
Current assets	559,501 <sup>b</sup>	672,327 <sup>b</sup>
Non-current assets	134,330	144,503
Current liabilities	(392,429)	(366,038)
Net assets (100%)	<u>301,402</u>	<u>450,792</u>
<b>Carrying amount of interest in joint venture (50% hold)</b>	<b><u>150,701</u></b>	<b><u>225,396</u></b>
Remark:		
a. Includes depreciation and amortisation	7,933	7,861
b. Includes cash and cash equivalents	236,472	368,540

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**13 Investment in subsidiary**

							Separate financial statements						
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in thousand baht)								
<b>Local direct subsidiary</b>													
	Ichitan Power Co., Ltd.	Sale of beverages	Thailand	99.99	99.99	76,000	76,000	76,000	76,000	(76,000)	(76,000)	-	-
	<b>Total</b>							<b>76,000</b>	<b>76,000</b>	<b>(76,000)</b>	<b>(76,000)</b>	<b>-</b>	<b>-</b>

At the meeting of the Board of Directors of the Company held on 8 November 2023, the Board of Directors approved to increase capital in a subsidiary amounting to Baht 75 million. A subsidiary increased its unauthorised share capital from Baht 1 million to 76 million. The registration of the increase in share capital with the Ministry of Commerce has been completed on 30 November 2023.

However, as at 31 December 2023 the management has assessed the recoverable amount of investment in subsidiary and recognised the allowance for impairment loss on investment in subsidiary in the separate statement of financial position amounting to Baht 76 million.

At the meeting of the Extraordinary General Meeting of Shareholders of Ichitan Power Co., Ltd., a subsidiary of the Company, held on 12 November 2024, the shareholders approved to the dissolution of the company. The subsidiary has registered its dissolution with the Ministry of Commerce on 15 November 2024 which the company is on process of liquidation.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**14 Property, plant and equipment**

	Consolidated financial statements / Separate financial statements							Assets under construction and installation	Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Tool and equipment	Vehicles		
<b>Cost</b>									
At 1 January 2023	431,698	74,847	2,694,360	5,813,292	83,225	253,258	15,705	3,697	9,370,082
Additions	-	-	11,249	11,688	847	14,063	4,701	27,721	70,269
Transfers	-	-	-	-	-	2,374	-	(2,374)	-
Disposals and write-off	-	-	(4,666)	-	(1,540)	(625)	(3,751)	-	(10,582)
Transfer to assets held for sale	(231,190)	-	-	(247,189)	-	-	-	-	(478,379)
<b>At 31 December 2023</b>									
<b>and 1 January 2024</b>	<b>200,508</b>	<b>74,847</b>	<b>2,700,943</b>	<b>5,577,791</b>	<b>82,532</b>	<b>269,070</b>	<b>16,655</b>	<b>29,044</b>	<b>8,951,390</b>
Additions	-	-	34,783	-	5,794	33,314	-	239,999	313,890
Transfers	-	-	3,690	-	16,828	5,617	-	(26,135)	-
Disposals and write-off	-	-	(809)	-	(697)	(1,605)	(234)	-	(3,345)
Transfer from assets held for sale	-	-	-	47,168	-	-	-	-	47,168
<b>At 31 December 2024</b>	<b>200,508</b>	<b>74,847</b>	<b>2,738,607</b>	<b>5,624,959</b>	<b>104,457</b>	<b>306,396</b>	<b>16,421</b>	<b>242,908</b>	<b>9,309,103</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements / Separate financial statements								
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Tool and equipment	Vehicles	Assets under construction and installation	Total
<b>Depreciation and impairment loss</b>									
At 1 January 2023	-	(38,200)	(1,257,612)	(3,510,088)	(70,234)	(217,925)	(13,898)	-	(5,107,957)
Depreciation charge for the year	-	(3,736)	(145,309)	(381,251)	(4,646)	(15,412)	(879)	-	(551,233)
Disposals and write-off	-	-	4,666	-	1,445	589	2,255	-	8,955
Reversal of impairment loss	-	-	-	5,112	-	-	-	-	5,112
Transfer to assets held for sale	-	-	-	239,324	-	-	-	-	239,324
<b>At 31 December 2023 and 1 January 2024</b>	-	<b>(41,936)</b>	<b>(1,398,255)</b>	<b>(3,646,903)</b>	<b>(73,435)</b>	<b>(232,748)</b>	<b>(12,522)</b>	-	<b>(5,405,799)</b>
Depreciation charge for the year	-	(3,747)	(146,284)	(379,952)	(6,630)	(17,375)	(943)	-	(554,931)
Disposals and write-off	-	-	777	-	690	1,574	234	-	3,275
Reversal of impairment loss	-	-	-	2,563	-	-	-	-	2,563
Transfer from assets held for sale	-	-	-	(46,020)	-	-	-	-	(46,020)
<b>At 31 December 2024</b>	-	<b>(45,683)</b>	<b>(1,543,762)</b>	<b>(4,070,312)</b>	<b>(79,375)</b>	<b>(248,549)</b>	<b>(13,231)</b>	-	<b>(6,000,912)</b>
<b>Net book value</b>									
<b>At 31 December 2023</b>	<b>200,508</b>	<b>32,911</b>	<b>1,302,688</b>	<b>1,930,888</b>	<b>9,097</b>	<b>36,322</b>	<b>4,133</b>	<b>29,044</b>	<b>3,545,591</b>
<b>At 31 December 2024</b>	<b>200,508</b>	<b>29,164</b>	<b>1,194,845</b>	<b>1,554,647</b>	<b>25,082</b>	<b>57,847</b>	<b>3,190</b>	<b>242,908</b>	<b>3,308,191</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Security*

As at 31 December 2024, the Company had not mortgaged/pledged any assets (2023: Baht 375.8 million)

**15 Leases**

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Office building	46,222	59,122
Forklifts	5,759	9,315
<b>Total</b>	<b>51,981</b>	<b>68,437</b>

During 2024, no additions to the right-of-use assets of the Group (2023: Baht 7.4 million).

The Group leases office building and forklifts for 6 and 4 years, with extension options at the end of lease term. The rental are payable monthly as specified in the contract.

*Extension options*

The Group has extension options on office building lease exercisable up to six months before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Office building	12,900	12,900
- Forklifts	3,556	3,441
Interest on lease liabilities	1,519	1,831

In 2024, total cash outflow for leases of the Group and the Company were Baht 18.0 million (2023: 18.0 million).

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**16 Interest-bearing liabilities**

	<b>Consolidated financial statement / Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Unsecured</b>	<b>Unsecured</b>
	<i>(in thousand Baht)</i>	
Lease liabilities	55,472	72,110
<b>Total interest-bearing liabilities</b>	<b>55,472</b>	<b>72,110</b>

***Unutilised credit facilities***

As at 31 December 2024, the Company had unutilised credit facilities totaling Baht 1,327.2 million (2023: Baht 1,480.0 million).

**17 Provisions for employee benefits**

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as interest rate risk, salary increase rate risk and turnover rate risk.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements / Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
At 1 January	46,356	40,511
<b><i>Recognised in profit or loss</i></b>		
Current service cost	4,700	4,569
Interest on obligation	1,455	1,276
	<b>6,155</b>	<b>5,845</b>
Benefit paid	(3,982)	-
<b>At 31 December</b>	<b>48,529</b>	<b>46,356</b>
<b><i>Principal actuarial assumptions</i></b>	<b>2024</b>	<b>2023</b>
	<i>(%)</i>	
Discount rate	3.15	3.15
Future salary growth	4	4

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 14 years (2023: 14 years).



**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>At 31 December</i>	<b>Consolidated financial statements / Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,863)	(3,752)	4,489	4,372
Future salary growth	5,367	4,774	(4,663)	(4,165)

**18 Share premium and reserves**

***Share premium***

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

***Share-based payments***

Share-based payments are recognised in equity is the fair value of employees’ and business partners’ rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

Reserves comprise:

***Appropriations of profit and/or retained earnings***

**Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535(1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

***Other components of equity***

**Exchange differences on translating foreign operations**

Exchange differences on translating foreign operations comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

# Ichitan Group Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 19 Segment information and disaggregation of revenue

#### *Reportable segment*

Management considers that the Group operates in a single line of business, namely the Beverage business, and has, therefore, only one reportable segment.

#### *Geographical information*

In presenting information on the basis of geographical area, segment revenues is based on the geographical location of customers.

Revenue is disaggregated by primary geographical areas and timing of revenue recognition of the Group for the years ended 31 December 2024 and 2023 were as follows:

	<b>Consolidated financial statements / Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
Thailand	8,093,975	7,382,713
Others	500,416	667,192
<b>Total revenue</b>	<b>8,594,391</b>	<b>8,049,905</b>
<b>Timing of revenue recognition</b>		
At a point in time	8,594,391	8,049,905
<b>Total revenue</b>	<b>8,594,391</b>	<b>8,049,905</b>

#### *Major customer*

Revenues from one customer of the Group and the Company represent approximately Baht 7,328.9 million in the consolidated and separate financial statements (2023: Baht 6,732.2 million in the consolidated and separate financial statements) of the Group's and the Company's total revenues.

# Ichitan Group Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### 20 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
<b>Included in cost of sale of goods:</b>					
Changes in finished goods		(91,376)	98,054	(91,376)	98,054
Raw materials and supplies used		4,000,308	3,687,968	4,000,308	3,687,968
Excise tax		1,037,095	978,000	1,037,095	978,000
Depreciation and amortisation		550,882	546,838	550,882	546,838
Utility expenses		351,014	341,746	351,014	341,746
Maintenance expenses		242,316	240,991	242,316	240,991
Employee benefit expenses		187,424	176,528	187,424	176,528
Distribution and transportation expenses		33,478	25,576	33,478	25,576
Others		71,083	67,514	71,083	67,514
<b>Total</b>		<b>6,382,224</b>	<b>6,163,215</b>	<b>6,382,224</b>	<b>6,163,215</b>
<b>Included in distribution costs:</b>					
Advertising and sales promotion expenses		345,439	351,448	345,439	351,448
Distribution and transportation expenses		30,871	22,963	30,871	22,963
Entrance and other service fees		5,979	5,668	5,979	5,668
Export expenses		1,100	1,334	1,100	1,334
<b>Total</b>		<b>383,389</b>	<b>381,413</b>	<b>383,389</b>	<b>381,413</b>
<b>Included in administrative expenses:</b>					
Employee benefit expenses		147,762	134,443	147,762	134,443
Reversal of allowance for expected credit loss	8	-	-	-	(74,766)
Impairment loss on investment in subsidiary	13	-	-	-	76,000
Depreciation and amortisation		22,459	22,685	22,459	22,685
Others		34,574	11,038	32,682	10,931
<b>Total</b>		<b>204,795</b>	<b>168,166</b>	<b>202,903</b>	<b>169,293</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**21 Income tax**

*Income tax recognised in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	397,880	208,187	334,980	271,087
	<u>397,880</u>	<u>208,187</u>	<u>334,980</u>	<u>271,087</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	4,343	66,425	4,343	(7,643)
	<u>4,343</u>	<u>66,425</u>	<u>4,343</u>	<u>(7,643)</u>
<b>Total income tax expense</b>	<u>402,223</u>	<u>274,612</u>	<u>339,323</u>	<u>263,444</u>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Reconciliation of effective tax rate***

	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax expense		<u>1,708,488</u>		<u>1,375,033</u>		<u>1,701,105</u>		<u>1,389,444</u>
Income tax using the Thai corporation tax rate	20	341,698	20	275,007	20	340,221	20	277,889
Share of profit of joint venture accounted for using equity method		(1,854)		(923)		-		-
Effect of tax differences for investment in joint venture		62,900		-		-		-
Prior year transaction for which no deferred tax asset was recognised		-		-		-		(14,953)
Expenses not deductible for tax purposes		673		1,264		673		1,264
Expenses that are additional deductible for tax purposes		(56)		(15)		(56)		(15)
Over provided in prior years		(1,515)		(741)		(1,515)		(741)
Others		377		20		-		-
<b>Total</b>	<b>24</b>	<b><u>402,223</u></b>	<b>20</b>	<b><u>274,612</u></b>	<b>20</b>	<b><u>339,323</u></b>	<b>19</b>	<b><u>263,444</u></b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Deferred tax***

Deferred tax assets and Deferred tax liabilities as at 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets	22,644	30,278	96,712	104,346
Deferred tax liabilities	(10,396)	(13,687)	(10,396)	(13,687)
<b>Net deferred tax assets</b>	<b>12,248</b>	<b>16,591</b>	<b>86,316</b>	<b>90,659</b>

The list of movements in deferred tax assets and deferred tax liabilities for arising during the year is as follows:

***Deferred tax***

	<b>Consolidated financial statements</b>		
	<b>(Charged) / Credited to:</b>		
	<b>At 1 January</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>
	<i>(in thousand Baht)</i>		
<b>At 31 December</b>			
<b>2024</b>			
<b><i>Deferred tax assets</i></b>			
Allowance for decline in value of inventories	1,912	(1,720)	-
Lease liabilities	14,422	(3,328)	-
Impairment loss on intangible assets	3,360	(2,508)	-
Impairment loss on machinery	1,313	(513)	-
Provisions for employee benefits	9,271	435	-
<b>Total</b>	<b>30,278</b>	<b>(7,634)</b>	<b>-</b>
<b><i>Deferred tax liabilities</i></b>			
Right-of-use assets	(13,687)	3,291	-
<b>Total</b>	<b>(13,687)</b>	<b>3,291</b>	<b>-</b>

# Ichitan Group Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### Deferred tax

### Separate financial statements

(Charged) / Credited to:

	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
--	-----------------	-----------------------------------------	----------------------------------	-------------------

2024

### Deferred tax assets

Allowance for decline in value of  
inventories

1,912 (1,720) - 192

Lease liabilities

14,422 (3,328) - 11,094

Impairment loss on intangible assets

3,360 (2,508) - 852

Impairment loss on investment in  
joint venture

58,868 - - 58,868

Impairment loss on investment in  
subsidiary

15,200 - - 15,200

Impairment loss on machinery

1,313 (513) - 800

Provisions for employee benefits

9,271 435 - 9,706

**Total**

**104,346 (7,634) - 96,712**

### Deferred tax liabilities

Right-of-use assets

(13,687) 3,291 - (10,396)

**Total**

**(13,687) 3,291 - (10,396)**

### Deferred tax

### Consolidated financial statements

(Charged) / Credited to:

	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
--	-----------------	-----------------------------------------	----------------------------------	-------------------

2024

### Deferred tax assets

Allowance for decline in value of  
inventories

965 947 - 1,912

Lease liabilities

15,713 (1,291) - 14,422

Impairment loss on intangible assets

7,473 (4,113) - 3,360

Impairment loss on investment in  
joint venture

62,900 62,900 - -

Impairment loss on machinery

2,335 (1,022) - 1,313

Provisions for employee benefits

8,790 481 - 9,271

**Total**

**98,176 (67,898) - 30,278**

### Deferred tax liabilities

Right-of-use assets

(15,160) 1,473 - (13,687)

**Total**

**(15,160) 1,473 - (13,687)**

# Ichitan Group Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2024

### Deferred tax

### Separate financial statements

(Charged) / Credited to:

	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
--	-----------------	-----------------------------------------	----------------------------------	-------------------

2023

### Deferred tax assets

Allowance for decline in value of

inventories	965	947	-	1,912
Lease liabilities	15,713	(1,291)	-	14,422
Impairment loss on intangible assets	7,473	(4,113)	-	3,360
Impairment loss on investment in joint venture	62,900	(4,032)	-	58,868
Impairment loss on investment in subsidiary	-	15,200	-	15,200
Impairment loss on machinery	2,335	(1,022)	-	1,313
Provisions for employee benefits	8,790	481	-	9,271
<b>Total</b>	<b>98,176</b>	<b>6,170</b>	<b>-</b>	<b>104,346</b>

### Deferred tax liabilities

Right-of-use assets	(15,160)	1,473	-	(13,687)
<b>Total</b>	<b>(15,160)</b>	<b>1,473</b>	<b>-</b>	<b>(13,687)</b>

As at 31 December 2024, the Group incurred unused tax losses in the consolidated financial statements of Baht 0.4 million (2023: Baht 24.1 million) which have not been recognised as deferred tax assets because it is not probable that tax benefit will be utilised in the foreseeable future.

## 22 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,306,265</u>	<u>1,100,420</u>	<u>1,361,782</u>	<u>1,126,000</u>
Number of ordinary shares outstanding	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>
Basic earnings per share (in Baht)	<u>1.00</u>	<u>0.85</u>	<u>1.05</u>	<u>0.87</u>



**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**23 Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2024</b>				
Annual dividend of 2023	19 April 2024	10 May 2024	0.50	650,000
Interim dividend of 2024	11 November 2024	6 December 2024	0.60	780,000
			<b>1.10</b>	<b>1,430,000</b>
<b>2023</b>				
Annual dividend of 2022	27 April 2023	24 May 2023	0.60	780,000
Interim dividend of 2023	8 November 2023	6 December 2023	0.50	650,000
			<b>1.10</b>	<b>1,430,000</b>

**24 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement / Separate financial statement				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Level 2 (in thousand Baht)	Level 3	Total
<i>At 31 December 2024</i>					
<i>Financial assets</i>					
Unit trusts in debt security	487,551	-	487,551	-	487,551
Selling forward exchange contract	5,453	-	5,453	-	5,453
<i>Financial liabilities</i>					
Forward exchange purchase contract	3,302	-	3,302	-	3,302
<i>At 31 December 2023</i>					
<i>Financial assets</i>					
Unit trusts in debt security	364,770	-	364,770	-	364,770
Current Investment	-	46,300	-	46,300	46,300
Forward exchange selling contract	279	-	279	-	279

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The following table present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in unit trusts in debt security measured at FVTPL	The net asset value as of the reporting date, which is determined using price or rate of return announced by the Thai Bond Market Association at the investment measurement date
Current investment measured at FVTOCI	The sale and purchase share price
Selling forward exchange contract	<i>Selling forward pricing:</i> The fair value is determined using quoted selling forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

**(b) Movement of unit trusts in marketable debt security**

	Consolidated financial statements / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
<b>Marketable debt security</b>					
<b>2024</b>					
<b>Current financial assets</b>					
Unit trusts in debt security measured at FVTPL	364,770	4,650,000	(4,527,091)	(128)	487,551
<b>Total</b>	<b>364,770</b>	<b>4,650,000</b>	<b>(4,527,091)</b>	<b>(128)</b>	<b>487,551</b>
<b>2023</b>					
<b>Current financial assets</b>					
Unit trusts in debt security measured at FVTPL	572,727	4,690,000	(4,898,692)	735	364,770
<b>Total</b>	<b>572,727</b>	<b>4,690,000</b>	<b>(4,898,692)</b>	<b>735</b>	<b>364,770</b>

**(c) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

# **Ichitan Group Public Company Limited and its Subsidiary**

## **Notes to the financial statements**

**For the year ended 31 December 2024**

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### ***(c.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

#### ***(c.1.1) Trade accounts receivable***

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19 to the financial statements.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Board of Directors.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 8 to the financial statements.

#### ***(c.1.2) Cash and cash equivalent***

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

### ***(c.2) Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements / Separate financial statements					
		Contractual cash flows			
			More than 1 year but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade accounts payable to other parties	564,367	564,367	-	-	564,367
Other payables	287,182	287,182	-	-	287,182
Payables on purchase of property, plant and equipment	45,201	45,201	-	-	45,201
Lease liabilities	55,472	17,538	31,836	8,422	57,796
	<u>952,222</u>	<u>914,288</u>	<u>31,836</u>	<u>8,422</u>	<u>954,546</u>
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade accounts payable to other parties	628,156	628,156	-	-	628,156
Other payables	262,185	262,185	-	-	262,185
Payables on purchase of property, plant and equipment	6,578	6,578	-	-	6,578
Lease liabilities	72,110	18,157	57,796	-	75,953
	<u>969,029</u>	<u>915,076</u>	<u>57,796</u>	<u>-</u>	<u>972,872</u>

**(c.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(c.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchase of property, plant and equipment and cash at financial institution which is denominated in foreign currencies. The Group primarily utilises selling forward exchange contract with maturities of less than one year to hedge such financial asset denominated in foreign currencies.

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

As at 31 December 2024 and 2023 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies.

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements / Separate financial statements 2024					2023			
	United States Dollars	Indonesian Rupiah	Japanese Yen	Euro		United States Dollars	Indonesian Rupiah	Japanese Yen	
					Total (in thousand Baht)				Total
Cash and cash equivalents	-	172,444	41,580	93,037	307,061	-	100,073	49,145	149,218
Trade accounts payable to other parties	(10,504)	-	-	-	(10,504)	(10,572)	-	-	(10,572)
Payables on purchase of property, plant and equipment	(6,532)	-	(21,450)	-	(27,982)	(6,578)	-	-	(6,578)
<b>Net statement of financial position exposure</b>	<b>(17,036)</b>	<b>172,444</b>	<b>20,130</b>	<b>93,037</b>	<b>268,575</b>	<b>(17,150)</b>	<b>100,073</b>	<b>49,145</b>	<b>132,068</b>
Forward exchange purchase contracts	-	-	24,549	-	24,549	-	-	-	-
Forward exchange selling contracts	-	-	-	(101,083)	(101,083)	-	-	(50,537)	(50,537)
<b>Net exposure</b>	<b>(17,036)</b>	<b>172,444</b>	<b>44,679</b>	<b>(8,046)</b>	<b>192,041</b>	<b>(17,150)</b>	<b>100,073</b>	<b>(1,392)</b>	<b>81,531</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at report date would have affected the measurement of financial instruments denominated in a foreign. This analysis assumes that all other variables remain constant.

<i>Effect to profit or loss</i>	<b>Consolidated financial statements / Separate financial statements</b>		
	Movement (%)	Profit or loss	
		Strengthening (in thousand Baht)	Weakening
<b>2024</b>			
Japanese Yen	11	2,230	(2,230)
United States Dollars	2	(279)	279
Indonesian Rupiah	4	6,608	(6,608)
Euro	4	3,898	(3,898)
<b>2023</b>			
Japanese Yen	7	3,279	(3,279)
United States Dollars	5	(830)	830
Indonesian Rupiah	5	4,955	(4,955)

**25 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

**26 Commitments with non-related parties**

	<b>Consolidated financial statements / Separate financial statements</b>	
	2024	2023
	(in thousand Baht)	
<b>Capital commitments</b>		
Machinery and equipment	97,508	-
<b>Other commitments</b>		
Unused letters of credit	89,304	-
Purchase orders for goods and supplies	150,650	228,362
Bank guarantees	13,450	13,450
<b>Total</b>	<b>253,404</b>	<b>241,812</b>

**Ichitan Group Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Significant agreements with non-related parties*

As at 31 December 2024 the Group had the following significant agreements with non-related parties.

*Product distribution agreements*

The Company has two production distribution agreements with two local companies. Under the terms of the agreements, the Company agrees to pay distribution fees at the rates as specified in the agreements. The first agreement shall be in effect from 1 February 2022 to 31 January 2025 and is renewable automatically for another 3 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement. The second agreement shall be in effect from 1 November 2020 to 31 October 2023 and renew for another 3 years from 1 November 2023 to 31 October 2026.

*Natural gas purchase agreement*

The Company has a natural gas purchase agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 September 2022 to 31 August 2025 and is renewable by giving advance written notice of not less than 90 days prior to the expiration of the agreement.

*Domestic transportation services agreement*

The Company has a domestic transportation services agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 April 2024 to 31 March 2027 and is renewable automatically for another 5 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement.

**27 Events after the reporting period**

At the meeting of the Board of Directors of the Company held on 24 February 2025, the Board of Directors approved the appropriation of annual dividend for the year 2024 period from 1 October to 31 December 2024 of Baht 0.50 per share, amounting to Baht 650 million, is scheduled to be paid to the Company's shareholders on 21 May 2025. The annual dividend, however, is subject to the final approval from the shareholders of the Company.

# Attachments

## **Attachment 1**

Profiles of Director, Executive, Controlling Person, Head of Finance and Accounting, Chief Accountant, and Company Secretary

## **Attachment 2**

Details of Directorship in Subsidiaries and Related Companies

## **Attachment 3**

Profile of the Head of Internal Audit

## **Attachment 4**

Business Assets and Details on Asset Valuation

## **Attachment 5**

Report of the Audit Committee and Other Sub-Committees

## **Attachment 6**

Handbook of the Corporate Governance Principles, Ethics and Code of Conduct (full version). Duties and Responsibilities of the Company's Sub-committees.



## Attachment 1

### Profiles of Director, Executive, Controlling Person, Head of Finance and Accounting, Accounting Supervisor, and Company Secretary



#### Mr. Sorakon Adunyanon

**Current positions:** Chairman of the Boards/ Independent Director/  
Chairman of the Audit Committee/  
Member of the Risk Management Committee

61 years old

Thai

**Date of Appointment as Director:** April 19, 2024

#### Holding ICHI's shares:

Held personally 0.002%  
Held by spouse and minor child  
- None -

#### Relationship with Executives:

- None -

#### Education:

- Bachelor of Sociology and Anthropology, Thammasat University

#### Trainings:

- Director Accreditation Program (DAP 219/2014), Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Executives class 9, the Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University
- AI for Business class 1, by Academy of Business Intelligence, Sripatum University
- Advanced Retail & Business Management (ARM Program) class 7, Panyapiwat Institute of Management

#### Work Experience and/or other significant position:

- Directorship in Listed Company
  - 2024 – Present: Independent Director/ Chairman of the Board of Directors/ Chairman of the Audit Committee/ Member of the Risk Management Committee, Ichitan Group Pcl.
  - 1996 – 2012: Executive Director, Matichon Public Co., Ltd.
- Directorship in Non-Listed Company
  - 2013 – Present: Managing Director, Plik Moom Kid Co., Ltd.
  - 2013 – Present: Founder and Director of Academy of Business Creativity (ABC), Sripatum University

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Remark: The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Mr. Sorakon Adunyanon as a Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Member of the Risk Management Committee instead of AVM. Nathawat Nimmolthanakhorn whose term was expired.



### Mrs. Eng Passakornnatee

**Current positions:** Vice Chairman of the Board of Directors/  
Member of the Nomination and Remuneration Committee/  
Chairman of the Risk Management Committee/  
Member of the Corporate Governance and Sustainability  
Committee/ Executive Director/  
Senior Executive Vice President  
  
54 years old  
Thai

**Date of Appointment as Director:** July 3, 2013

**Holding ICHI's shares:**  
Held personally 4.62%  
Held by spouse and minor child  
32.35%

**Relationship with Executives:**  
Spouse of  
Mr. Tan Passakornnatee

#### Education:

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration (Finance), Bangkok University

#### Trainings:

- Director Accreditation Program (DAP 12/2004), Director Certification Program (DCP 44/2004), Family Business Governance (FBG 6/2016), Thai Institute of Directors Association (IOD)
- The CSR for Corporate Sustainability, Stock Exchange of Thailand (SET)
- Coaching for Leadership class 1

#### Work Experience and/or other significant position:

- Directorship in Listed Company
  - 2022 – Present: Vice Chairman of the Board of Directors/ Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee/ Executive Director, Ichitan Group Pcl.
  - 2013 – Present: Senior Executive Vice President, Ichitan Group Pcl.
  - 2013 – 2020: Vice Chairman of the Board of Directors/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee, Member of the Corporate Governance/ Executive Director, Ichitan Group Pcl.
- Directorship in Non-Listed Company
  - 2022 – Present: Director, Thank You Service Co., Ltd.
  - 2013 – Present: Director, Tan and Tan Sriracha Asset Co., Ltd.
  - 2012 – Present: Director, DST Asset Co., Ltd.
  - 2010 – Present: Lay Judge, Central Juvenile and Family Court
  - 2009 – Present: Director, T-One Building Co., Ltd. (Related Company)
  - 2001 – Present: Director, Kluey Kluey Co., Ltd.

#### Position in rival / connected / conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -



### Mr. Tan Passakornnatee

**Current positions:** Director/ President/  
Chief Executive Officer

65 years old

Thai

**Date of Appointment as Director:** July 3, 2013

#### Holding ICHI's shares:

Held personally 27.74%

Held by spouse and minor child  
9.23%

#### Relationship with Executives:

Spouse of  
Mrs. Eng Passakornnatee

#### Education:

- Honorary Doctorate, Business Administration, Surattthani Rajabhat University
- Honorary Doctorate, Lampang University
- Honorary Doctorate, Ramkhamhaeng University

#### Trainings:

- Director Accreditation Program (DAP 12/2004), Family Business Governance (FBG 6/2016), Thai Institute of Directors Association (IOD)

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2013 – Present: Director/ President/ Chief Executive Officer, Ichitan Group Pcl.  
2013 – 2022: Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee, Ichitan Group Pcl.
- Directorship in Non-Listed Company  
2023 – Present: Director, Thee Nee Phanthong Co., Ltd.  
2016 – 2024: Director, Tiger Wing Krub Co., Ltd.

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -



### Mr. Thiti Jiranonkan

**Current positions:** Director/ Executive Director/  
Acting Executive Vice President of Manufacturing  
63 years old  
Thai

**Date of Appointment as Director:** August 13, 2014

#### Holding ICHI's shares:

Held personally 2.69%  
Held by spouse and minor child  
1.91%

#### Relationship with Executives:

- None -

#### Education:

- Bachelor of Mass Communication (Journalism and Print Media), Sue Ching University

#### Trainings:

- Director Accreditation Program (DAP 12/2004), Family Business Governance (FBG 6/2016), Thai Institute of Directors Association (IOD)
- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, Thai Institute of Directors Association (IOD)

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2024 – Present: Acting Executive Vice President of Manufacturing, Ichitan Group Pcl.  
2014 – Present: Director/ Executive Director, Ichitan Group Pcl.
- Directorship in Non-Listed Company  
2022 – Present: Director, 01 Design Lab Co., Ltd.  
2020 – Present: Director, The Grand Crew Co., Ltd.  
2019 – Present: Director, Q San Trading Co., Ltd.  
1996 – Present: Director, Thank-You Service Co., Ltd.

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Remark: Mr. Thiti Jiranonkan has been appointed as an Acting Executive Vice President of Manufacturing from the Executive Committee No. 14/2024 since December 12, 2024.



### Mr. Tanapan Khongnuntha

**Current positions:** Director/ Member of the Risk Management/  
Committee/ Executive Director/  
Executive Vice President of Beverage Business  
50 years old  
Thai

**Date of Appointment as Director:** July 3, 2013

#### Holding ICHI's shares:

Held personally 0.45%  
Held by spouse and minor child  
- None -

#### Relationship with Executives:

- None -

#### Education:

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science in Agribusiness Management, King Mongkut's Institute of Technology Ladkrabang

#### Trainings:

- Director Accreditation Program (DAP 106/2013), Risk Management Program for Corporate Leaders (RCL 5/2016), Board Matters and Trends (BMT 4/2017), Thai Institute of Directors Association (IOD)
- What Board Needs to Know about Digital Assets 2/2022, Thai Institute of Directors Association (IOD)

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2013 – Present: Director/ Member of the Risk Management Committee/ Executive Director/  
Executive Vice President - Beverage Business, Ichitan Group Pcl.
- Directorship in Non-Listed Company  
- None -

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -



### Ms. Araya Panichayunont

**Current positions:** Director/  
Financial Director

49 years old

Thai

**Date of Appointment as Director:** July 3, 2013

#### Holding ICHI's shares:

Held personally 0.07%

Held by spouse and minor child

- None -

#### Relationship with Executives:

- None -

#### Education:

- Bachelor of Business Administration (Finance), Thai Chamber of Commerce University

#### Trainings:

- Director Accreditation Program (DAP 106/2013), Risk Management Program for Corporate Leaders (RCL 5/2016), Board Matters and Trends (BMT 4/2017), Anti-Corruption Practical Guide (ACPG 61/2022), Thai Institute of Directors Association (IOD)

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2013 – Present: Director/ Financial Director, Ichitan Group Pcl.
- Directorship in Non-Listed Company  
2006 – Present: Director, Lopburi Inn Plaza Co., Ltd.

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -



### Ranchana Rajatanavin, Ph.D.

**Current positions:** Independent Director/ Member of the Audit Committee/  
Chairman of the Nomination and Remuneration Committee/  
Member of the Corporate Governance and Sustainability Committee

54 years old

Thai

**Date of Appointment as Director:** April 27, 2023

**Holding ICHI's shares:**

- None -

**Relationship with Executives:**

- None -

#### Education:

- Doctor of Philosophy (International Business), Asian Institute of Technology
- Master of Business Administration (Business Administration), Salem State University, Massachusetts, U.S.A.
- Bachelor of Business Administration (Money and Banking), Ramkhamhaeng University
- Vocational Certificate of Commerce (Accounting), Bangkok Business College

#### Trainings:

- Director Accreditation Program (DAP 61/2007), Thai Institute of Directors Association (IOD)
- Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 1/2024, Thai Institute of Directors Association (IOD)
- ESG Integration for Sustainable Business Success Online Director Briefing 1/2024, Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Markets Program 6/2018, Stock Exchange of Thailand (SET)
- Certified Professional Qualification: Digital Industry Sector, Digital Security and Privacy Sub-Sector, Digital Protection Data (DPO) Level 5, Thailand Professional Qualification Institute
- Certified ICDL PDPA Data Protection, ICDL Asia
- Certified Professional Marketer: CPM (Asia), Asia Marketing Federation
- Certified Professional Marketer: CPM (Asia Pacific), Asia Pacific Marketing Federation

#### Work Experience and/or other significant position:

- Directorship in Listed Company
  - 2024 – Present: Chairman of the Nomination and Remuneration Committee, Ichitan Group Pcl.
  - 2023 – Present: Independent Director/ Member of the Audit Committee/ Chairman of the Corporate Governance and Sustainability Committee, Ichitan Group Pcl.
  - 2023 – 2024: Member of Nomination and Remuneration Committee, Ichitan Group Pcl.
  - 2021 – 2024: Director, Inter Far East Energy Corporation Pcl.
  - 2008 – 2021: Chairman of the Audit Committee, Simat Technology Pcl.
  - 2019 – 2020: Senior Vice President(Administration and Operations Group), AQ Estate Pcl. and Affiliated
  - 2015 – 2020: Director, AQ Estate Pcl. and Affiliated
- Directorship in Non-Listed Company
  - 2022 – Present: Consultant, Personal Data Protection
  - 2021 – Present: Director, IRR Co., Ltd.
  - 2021 – Present: Adjunct Instructor, Financial Policy and Financial Management, Faculty of Accounting, Sripatum University
  - 2010 – Present: Consultant, Personal Financial Planning and Corporate Finance
  - 2006 – Present: Consultant, Financial and Business Management, Intellectual Property License Management
  - 2005 – 2021: Adjunct Instructor in Financial Management, Graduate School of Management and Innovation, King Mongkut's University of Technology Thonburi
  - 2017 – 2019: Acting Director, Business Incubator, Sripatum University
  - 1998 – 2019: Faculty, Faculty of Business Administration, Sripatum University

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

Remark: The Nomination and Remuneration Committee No.2/2024 held on May 13, 2024, has appointed Ranchana Rajatanavin, Ph.D. as a Chairman of the Nomination and Remuneration Committee instead of Mr.Prasan Limpipatanakul whose term was expired.



### Ms. Petchompoo Theppipidh

**Current positions:** Independent Director/ Member of the Audit Committee/  
Chairman of the Nomination and Remuneration Committee/  
Member of the Corporate Governance and Sustainability Committee

60 years old

Thai

**Date of Appointment as Director:** April 19, 2024

**Holding ICHI's shares:**

- None -

**Relationship with Executives:**

- None -

#### Education:

- Master of Art in Education Technology, Chulalongkorn University
- Bachelor of Art in Thai Language, Prince of Songkhla University

#### Trainings:

- Director Accreditation Program (DAP 218/2014), Thai Institute of Directors Association (IOD)
- Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 1/2024, Thai Institute of Directors Association (IOD)

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2024 – Present: Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Chairman of the Corporate Governance and Sustainability Committee, Ichitan Group Pcl.  
2012 – 2013: Senior Vice President in Distribution Center, Home Product Center Pcl.
- Directorship in Non-Listed Company  
2023 – Present: Franchisee of the Laundromat branded 24WASH  
2021 – Present: Founder, Warehouse Story Co., Ltd.  
2021 – Present: Founder, the Management Course “New GENE of the Executives”

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

#### Remark:

- The 2024 Annual General Meeting of Shareholders held on April 19, 2024 has appointed Ms. Petchompoo Theppipidh as an Independent Director and Member in other Sub-Committees instead of Mr.Prasan Limpipatanakul whose term was expired.
- The Corporate Governance and Sustainability Committee No.2/2024 on May 13, 2024, has appointed Ms. Petchompoo Theppipidh as a Chairman of the Corporate Governance and Sustainability Committee instead of Mr.Prasan Limpipatanakul whose term was expired.



## Head of Finance and Accounting



### Mr. Apichat Sukajirawat

**Current Positions:** Executive Director/  
Secretary to the Risk Management Committee/  
Secretary to the Nomination and Remuneration Committee/  
Executive Vice President of Accounting and Finance  
(Chief Financial Officer)

59 years old

Thai

**Holding ICHI's shares:**  
Held personally 0.08%  
Held by spouse and minor child  
- None -

**Relationship with Executives:**  
- None -

#### Education:

- Bachelor of Accounting, Ramkhamhaeng University

#### Trainings:

- Director Accreditation Program (DAP 106/2013), Risk Management Program for Corporate Leaders (RCL 5/2016), Board Matters and Trends (BMT 4/2017), Thai Institute of Directors Association (IOD)
- ESG in Accounting: Key Factors for Sustainable Business Practices and Their Impact on Accountants, Dharmniti
- Insight in SET: Knowing all around for growth and sustainability in the capital market Class No.3/2024, Stock Exchange of Thailand (SET)
- CFO's Orientation: Preparing for accounting and finance in according to the criteria of the SEC, Stock Exchange of Thailand (SET)
- Techniques for Adding Value to Listed Companies from a Securities Analyst's Perspective, Stock Exchange of Thailand (SET)
- Business money management course that accountants should know, Accounting Coach (Thailand) Co., Ltd.

#### Work Experience and/or other significant position:

- Directorship in Listed Company
  - 2022 – Present: Executive Director/ Secretary to the Risk Management Committee/ Secretary to the Nomination and Remuneration Committee/ Executive Vice President - Accounting and Finance, Ichitan Group Pcl.
  - 2019 – 2020: Executive Director/ Secretary to the Risk Management Committee, Ichitan Group Pcl.
  - 2018 – 2020: Executive Vice President - Accounting and Finance, Ichitan Group Pcl.
  - 2013 – 2018: Company Secretary, Ichitan Group Pcl.
- Directorship in Non-Listed Company
  - None -

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

## Chief Accountant



### Ms. Wimolwan Saelao

**Current positions:** Director of Accounting (Chief Accountant)  
49 years old  
Thai

**Holding ICHI's shares:**  
Held personally 0.003%  
Held by spouse and minor child  
- None -

**Relationship with Executives:**  
- None -

#### Education:

- Bachelor Degree of Accounting, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus

#### Trainings:

- Transforming Thai Accounting with AI and RPA: The New Future of Accounting, Department of Business Development
- ESG in Accounting: Key Factors for Sustainable Business Practices and Their Impact on Accountants, Dharmniti
- Tax laws and tax benefits updated for accountants
- Analysis of Financial Statement
- Accounting & Taxation updated for accountants

#### Work Experience and/or other significant position:

- Directorship in Listed Company  
2019 – Present: Director of Accounting (Chief Accountant), Ichitan Group Pcl.  
2020 – 2022: Acting Chief Finance Officer, Ichitan Group Pcl.
- Directorship in Non-Listed Company  
- None -

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

## Company Secretary



### Ms. Jinda Songrod

**Current positions:** Company Secretary/ Secretary to the Corporate Governance and Sustainability Committee/  
Secretary to the Executive Committee  
Associate Director - Office of President  
43 years old  
Thai

#### Holding ICHI's shares:

Held personally 0.02%  
Held by spouse and minor child  
- None -

#### Relationship with Executives:

- None -

#### Education:

- Master of Business Administration (Finance), Nida Business School
- Bachelor Degree of Business Administration, Khon Kaen University (1st Class Honors)

#### Trainings:

- Company Secretary Program (CSP 87/2018), Thai Institute of Directors Association (IOD)
- Company Secretary Professional Development Program, Thai Listed Companies Association (TLCA)
- Advances for Corporate Secretaries (ACS 1/2018), Thai Institute of Directors Association (IOD)
- Fundamental Course: Laws and Regulations related to listed, Thai Listed Companies Association (TLCA)

#### Work Experience and/or other significant position:

- Directorship in Listed Company
  - 2024 – Present: Associate Director - Office of President, Ichitan Group Pcl.
  - 2020 – Present: Company Secretary/ Secretary to the Corporate Governance and Sustainability Committee/  
Secretary to the Executive Committee, Ichitan Group Pcl.
  - 2013 – 2024: Assistant Director - Office of President, Ichitan Group Pcl.
- Directorship in Non-Listed Company
  - None -

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

## Attachment 2

### Details of Directorship in Subsidiaries and Related Companies

As of December 31, 2024

Names	Details of Directorship in Subsidiaries and Related Companies											
	Ichitan Power Co., Ltd. (Subsidiary)	Tan and Tan Siracha Asset Co., Ltd.	DST Asset Co., Ltd.	Kluey Kluey Co., Ltd.	Lopburi Inn Plaza Co., Ltd.	Thank You Service Co., Ltd.	Suea Tid Peek Krub Co., Ltd.	T One Building Co., Ltd.	Thee Nee Phanthong Co., Ltd.	Q San Trading Co., Ltd.	The Grand Crew Co.,Ltd.	01 Design Lab Co., Ltd.
1. Mr. Sorakon Adunyanon												
2. Mrs. Eng Passakornnatee	D	D	D	D		D	D	D				
3. Mr. Tan Passakornnatee	C, D						D		D			
4. Mr. Thiti Jiranonkan	D					D				D	D	D
5. Mr. Tanapan Khongnuntha	D											
6. Ms. Araya Panichayunont	D				D							
7. Ranchana Rajatanavin, Ph.D.												
8. Ms. Petchompoo Theppipidh												

Remark: C = Chairman of the Boards D = Director

#### Remark:

- Ichitan Power Co., Ltd. ("Subsidiary") was registered the dissolution since November 13, 2024 and will proceed with liquidation in accordance with the legal procedures.
- Suea Tid Peek Krub Co., Ltd. was registered the dissolution since October 7, 2024.

## Attachment 3

### Profile of the Head of Internal Audit



#### Mr. Jaruwat Rattanapukdee

**Current positions:** Internal Audit Manager/  
Secretary to the Audit Committee

37 years old

Thai

**Holding ICHI's shares:**

- None -

**Relationship with Executives:**

- None -

#### Education:

- Bachelor of Finance and Banking, Rajabhat Suan Sunandha University
- Certified Professional Internal Audit of Thailand: CPIAT, Institute of Internal Auditors Thailand
- Internal Auditing Certificate Program: IACP, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Certified Of PDPA Data Protection Officer: C-DPO, ACIS Professional Center
- Certification of Competency in Personal Data Protection Law for Practitioners in Units and Business Organizations, Research Center for Law and Legal Development, Chulalongkorn University

#### Trainings:

- Anti-Corruption Working Paper Expert, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- CAE FORUM 2024: The Role of CAE and Internal Auditors with Global Internal Audit Standards 2024, Institute of Internal Auditors Thailand
- Implementation of Global Internal Audit Standards, Institute of Internal Auditors Thailand
- Carbon Footprint for Organization, Stock Exchange of Thailand
- Leadership Skills for Auditors, Institute of Internal Auditors Thailand
- Fraud Audit, Institute of Internal Auditors Thailand
- Compliance Audit, Institute of Internal Auditors Thailand
- Certified Professional Internal Audit of Thailand: CPIAT, Institute of Internal Auditors Thailand
- Internal Control in COSO 2013, Federation of Accounting Professions
- Internal Control in the Thailand 4.0, Federation of Accounting Professions
- Internal Auditing Certificate Program: IACP, Federation of Accounting Professions
- Lead Auditor Training Course under the Cybersecurity Act B.E. 2562 (2019), National Cyber Security Agency (NCSA)
- Lead Implementer Training Course under the Cybersecurity Act B.E. 2562 (2019), National Cyber Security Agency (NCSA)
- Cyber security, National Cyber Security Agency (NCSA)
- Data Protection Officer Certification, ACIS Professional Center
- Personal Data Protection Law for Practitioners in Units and Business Organizations, Research Centre for Law and Development Faculty of Law, Chulalongkorn University
- Personal Data Management Techniques under the Thai Law and the European Standard, Graduate School of Law, National Institute of Development Administration (NIDA)
- Internal Energy Auditor, Ministry of Energy
- Strategies for Checking and Preventing Corruption in Purchasing and Contracting Work, Dharmniti Seminar and Training
- Environmental and Safety Law, Intertek Testing Services (Thailand)
- ISO 14001:2015 Internal Auditor Training Course, Bureau Veritas Thailand
- ISO 45001:2018 Internal Auditor Training Course, Bureau Veritas Thailand

#### Work Experience and/or other significant position:

2023 – Present: Internal Audit Manager/ Secretary to Audit Committee, Ichitan Group Pcl.  
2016 – 2023: Internal Audit Manager, Premier Fission Capital Co., Ltd. (Premier Group)

#### Position in rival / connected /conflict of interest transaction with the Company:

- Neither directorship nor executive take position in the said business -

## Attachment 4

### Business Assets and Details on Asset Valuation

#### Assets used in Business Operations

- Please see the details in “Topic 1. Structure and Business Operations of the Company”, “Sub-clause 1.2.7 Assets used in business operations” -

#### Details on Asset Valuation List

- None -

## Attachment 5

### Report of the Audit Committee and Other Sub-Committees

#### 5.1 Report of the Audit Committee

- Please refer to page 167 -

#### 5.2 Report of the Nomination and Remuneration Committee

- Please refer to page 169 -

#### 5.3 Report of the Risk Management Committee

- Please refer to page 170 -

#### 5.4 Report of the Corporate Governance and Sustainability Committee

- Please refer to page 172 -

#### 5.5 Report of the Executive Committee

- Please refer to page 174 -

## Report of the Audit Committee

### Dear Shareholders

Ichitan Group Pcl. (“the Company”) has appointed the Audit Committee, consisting of 3 independent directors who are independently from the management. One of them has sufficient knowledge with experiences to review the reliability of financial statements. All members of the Audit Committee have all qualifications as specified in the Charter of the Audit Committee, subject to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Details of directors and meeting attendance are as follows:

Name	Position	Attendance (times)
1. Mr. Sorakon Adunyanon <sup>(1)</sup>	Chairman of the Audit Committee (Independent Director)	3/3
2. Ranchana Rajatanavin, Ph.D.	Member of the Audit Committee (Independent Director, expertise in Accounting and Finance)	4/4
3. Ms. Petchompoo Theppipidh <sup>(2)</sup>	Member of the Audit Committee (Independent Director)	3/3
Mr. Jaruwat Rattanapukdee	Secretary to the Audit Committee	

Remark:

- (1) Mr. Sorakon Adunyanon has been appointed as a Chairman of the Audit Committee instead of AVM. Nathawat Nimmolthanakhorn, whose term was expired, according to the 2024 Annual General Meeting of Shareholders’ resolution. The appointment is effective on April 19, 2024 onwards.
- (2) Ms. Petchompoo Theppipidh has been appointed as a Member of the Audit Committee instead of Mr. Prasan Limpipatanakul, whose term was expired, according to the 2024 Annual General Meeting of Shareholders’ resolution. The appointment is effective on April 19, 2024 onwards.

In 2024, the Audit Committee has performed duties independently following to the scope of duties specified in the Audit Committee Charter, and in accordance with the guidelines of the Stock Exchange of Thailand. Emphasize on compliance with the principles of good corporate governance to support the Company's operations with transparency, honesty and fairness, which providing sustainability for the Company.

The meetings were held totaling of 4 times, three members attended all meetings. The entire committee was evaluated once per year, the result was satisfactory. However, the Audit Committee actually consulted with Chief Executive Officer, managements, auditors, and internal audit at appropriate intervals. Every meetings, the Audit Committee independently reported, expressed opinions and suggestions, which duties and performance were summarized as follows;

### Review the accuracy, completeness and reliability of financial report

Review the financial reports quarterly and annually for year 2024, significant accounting policies and financial reports with the managements and auditors, including adequate disclosure of important information in the notes to the financial statements in accordance with financial reporting standards. The Audit Committee held the meeting with auditors without the management once per year to acknowledge the matters encountered from the audit and to consider the auditor's annual audit plan.

The Audit Committee opinioned that the Company’s financial reports were prepared in accordance with accounting standards as accurate, complete, and reliable, including adequate disclosure of important information.

### Review the adequacy of the internal control system and internal audit

Review the internal control system with head of the internal audit quarterly to ensure that the Company and subsidiary have an adequate and appropriate internal control system. By using the risk assessment method and the internal control system in accordance with the Committee of Sponsoring Organizations (COSO). In addition, the Audit Committee regularly consults with the auditor to be aware of issues related to the internal control system.

Review the performance of the internal audit department; including internal audit’s annual plans, personnel rate and personnel development plans for the internal audit department, to ensure that the work procedures will be independently.

The Audit Committee opinioned that the Company's internal control system is adequately and appropriately without significant flaws, and the internal audit also performed independently.

### Review the oversight of Anti-Corruption

The Audit Committee drives and promotes compliance with the anti-corruption policy throughout the organization, since the Company had been certified as a member of Collective Action Against Corruption since August 5, 2019. However, the Company received first renewal certification on September 30, 2022, currently is in the process of applying for second renewal in 2025.

In 2024, the Company received CAC Change Agent Award 2024 (1st year) by encouraging 10 business partners, small and medium-sized enterprises (SMEs), to sign the declaration as a membership of Collective Action Against Corruption, this award guarantees the Company's commitment to enhancing transparent business networks and preventing future corruption.

The Audit Committee play a significant roles on Corporate Governance practices according to the anti-corruption guidelines, by assigning the internal audit department to review the assessment of compliance with anti-corruption measures on an annual basis.

### Review of good Corporate Governance and compliance with relevant regulations and laws

Review the Company's operations following to laws of Securities and Exchange Commission, Stock Exchange of Thailand, and related laws. The Audit Committee also promotes and follows up on the progress of developing good Corporate Governance principles. The Audit Committee opinioned that the Company strictly comply with the laws on Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant laws. The Company also have an appropriate guidelines for good Corporate Governance.

### Review the connected transactions or transactions that may have conflict of interest

Review the connected transactions or transactions that may have conflict of interest quarterly, to ensure that the Company and subsidiary operates in accordance with the criteria of the regulatory agencies, act reasonably and take into account as maximum benefits of the Company. Supervise the management's actions following to the Company's connected transaction policy which approved by the Board of Directors.

The Audit Committee opinioned that the connected transactions were considered as normal transactions with general commercial terms which are reasonable, fair, and maximize the Company's benefits.

### Consideration of the Company's auditor appointment for the year propose to the Board of Directors

Consider performance results, scope of work experience knowledge, trust and the sufficiency of resources compare with the proposed audit fee. Including reviewing the qualifications and independence of the company's auditors to ensure they are in accordance with the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee proposed to the Board of Directors for considering to appoint Mrs. Munchupa Singsuksawat, certified no. 6112, and/or Ms. Nareewan Chaibantad, certified no. 9219, and/or Ms. Sujitra Masena, certified no. 8645 from KPMG Phoomchai Audit Company Limited as the auditors of the Company and subsidiary for the year 2024.

### Opinion on the duties and performance according to the Audit Committee Charter

Regarding to the self-evaluation of the Audit Committee for the year 2024, the Audit Committee's performance had been reviewed; including financial reports, internal control and internal audit system, the Company's compliance according to the business laws, proposal of the Company's audit appointment, the connected transactions or transactions that may have conflicts of interest, and Report of the Audit Committee. However, the assessment results concluded that the Audit Committee had performed duties and responsibilities in accordance with the Audit Committee Charter adequately, by using knowledge and abilities, carefulness, and adequate independence for maximize the stakeholders' benefits.

The Audit Committee agreed with the auditors that the 2024 financial report was done in accordance with the financial reporting standards, the Company and subsidiary disclosed adequately. The whole internal control system is efficiently with no significant defects, relevant laws and regulations were complied with. Moreover, the management is committed to development the organization continuously to supervise the Company's Corporate Governance for further sustainability. The internal audit's reports were proposed directly to the Audit Committee with regular follow-up and corrections based on suggestions.



**Mr. Sorakon Adunyanon**

**Chairman of the Audit Committee**



## Report of the Nomination and Remuneration Committee

### Dear Shareholders

Ichitan Group Pcl. ("the Company") has appointed the Nomination and Remuneration Committee, consisting of 3 directors with the proportion of independent directors not less than half of the total number of directors and also the Chairman of the Nomination and Remuneration Committee is an independent director. Details of directors and meeting attendance are as follows:

Name	Position	Attendance (times)
1. Ranchana Rajatanavin, Ph.D. <sup>(1)</sup>	Chairman of the Nomination and Remuneration Committee (Independent Director)	3/3
2. Mrs. Eng Passakornnatee	Member of the Nomination and Remuneration Committee (Vice Chairman of the Boards)	3/3
3. Ms. Petchompoo Theppipidh <sup>(2)</sup>	Member of the Nomination and Remuneration Committee (Independent Director)	2/2
Mr. Apichat Sukajirawat	Secretary to the Nomination and Remuneration Committee	

Remark:

(1) The Nomination and Remuneration Committee No. 2/2024 held on May 13, 2024, has appointed Ranchana Rajatanavin, Ph.D. as a Chairman of the Nomination and Remuneration Committee instead of Mr.Prasan Limpipatanakul whose term was expired.

(2) Ms. Petchompoo Theppipidh has been appointed as a Member of the Nomination and Remuneration Committee according to the 2024 Annual General Meeting of Shareholders' resolution. The appointment is effective on April 19, 2024 onwards.

In 2024, the Nomination and Remuneration Committee held 3 meetings to perform the duties, and reported to the Board of Directors, which can be summarized as follows:

- Review and nominate the qualified persons subject to laws and guidelines regarding to the Company's directorship terms. The qualified person will be recruited through the Boards diversity structure and Board Skills Matrix, by considering knowledge, expertise, experience, and necessary skills which are beneficial and appropriate to the nature of the company's business, as well as must not have any prohibited characteristics as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Nomination and Remuneration Committee provided an opportunity for shareholders to propose the 2025 agenda and qualified persons to be elected as a director according to the criteria disclosed on the website of the Stock Exchange of Thailand and the Company's website, since September 30, 2024 to December 31, 2024, which will be proposed to the Board of Directors' meeting and the 2025 Annual General Meeting of Shareholder respectively.
- Consider the remuneration of the Boards and sub-committees comparing to duties and responsibilities and the committee's evaluation results, as well as the Company's performance, which is comparable to the benchmarks of listed companies. The consideration will be proposed to the Boards and the 2025 Annual General Meeting of Shareholders for an approval respectively.
- Consider the remuneration of President and/or Chief Executive Officer in accordance with duties and responsibilities, the Company's operating results, mission, strategy, and company goal, as well as self-evaluation results of President and/or Chief Executive Officer. Furthermore, the results evaluated by the Board of Directors to the performance of President and/or Chief Executive Officer are considered prior proposed to the Annual General Meeting of Shareholders.
- Monitor and supervise the compensation policy for employees with fairness in order to retain the potential employees.
- Monitor and supervise the continuity of the succession plan, to manage significant positions appropriately such as President and/or Chief Executive Officer, Senior Executives, and other significant positions. to serve business expansion for future.
- Supervise the performance evaluation of the Board of Directors, sub-committees, and Chief Executive Officer, in determining the directors' remuneration for the year 2025. Provide suggestions which beneficial to the Company, as well as the evaluation report on significant matters related to duties and responsibilities of directors, for further performance improvement to be more efficient.

The Nomination and Remuneration Committee has performed duties assigned by the Boards with carefulness, transparency, honest and fairness in accordance with the good Corporate and Governance principles, for the shareholders and stakeholders' maximum benefits.



**Ranchana Rajatanavin, Ph.D.**

**Chairman of the Nomination and Remuneration Committee**

## Report of the Risk Management Committee

### Dear Shareholders

Ichitan Group PCL. (“the Company”) has appointed the Risk Management Committee, consisting of 4 directors, whose duties and responsibilities are performed as specified in the Risk Management Committee Charter. Details of directors and meeting attendance are as follows:

Name	Position	Attendance (times)
1. Mrs. Eng Passakornnatee	Chairman of the Risk Management Committee (Vice Chairman of the Boards)	4/4
2. Mr. Sorakon Adunyanon <sup>(1)</sup>	Member of the Risk Management Committee (Independent Director)	3/3
3. Mr. Tanapan Khongnuntha	Member of the Risk Management Committee (Director)	4/4
4. Mr. Viroj Supasoon	Member of the Risk Management Committee (Executive Director)	4/4
Mr. Apichat Sukajirawat	Secretary to the Risk Management Committee	

Remark:

(1) Mr. Sorakon Adunyanon has been appointed as a Member of the Risk Management Committee according to the 2024 Annual General Meeting of Shareholders’ resolution. The appointment is effective on April 19, 2024 onwards.

The Company supervises the corporate risk management as an important tool to cope with both internal and external risk factors, such as global economic volatility, geopolitical conflicts, risks and opportunities arising from climate change, as well as uncertain situations and new risk factors that may arise in the future.

The Risk Management Committee therefore elevates risk management culture by continually increasing awareness of risk management among employees at all levels throughout the organization, in order to prevent risks and losses that may be incurred. The Company also used risk management tool to seek business opportunities from certain risks, build confidence among investors and stakeholders in business's operations.

In 2024, the Risk Management Committee held 4 meetings to perform the duties, and reported to the Board of Directors, which can be summarized as follows:

### Supervise and Monitor the Corporate Risk Management

Carefully considered risk factors which affected the corporate’s strategic goals, monitored and evaluated on a quarterly basis. Determine the leading KRIs (Key Risk Indicator) for surveillance and early warning, also the lagging KRIs to measure the effectiveness of risk management. As well as provided useful suggestions to the management in order to prevent or mitigate the risks that may occur. Propose guidelines that create opportunities for the organization in various scenarios which are expected to be occur, in order to adapt the business operations to be suitable with actual situation.

In 2024, the Risk Management Committee has directed the improvement of the “Risk Appetite Statement” to be in line with the changing situation to ensure that the corporate’s risk management process is appropriate and can be implemented effectively. As well as providing recommendations for various investment projects to ensure that the operations are efficient under the acceptable risk framework in practical risk control or mitigation measures.

The performance of the Risk Management Committee is quarterly reported to the Board of Directors including; new product launched risk, fluctuation of main raw material prices, production efficiency management as a limited capacity, and a shortage of the mainstream products in market etc. In 2023, the Boards has considered the corporate risks and opinioned that the production plans and backordered products must be monitored closely, and providing mitigation plans to handle with cost fluctuations in the future.

### Review the Corporate Risk Assessment Criteria

To ensure that the corporate risk assessment will be more efficient and able to measure the effectiveness of risks in each dimension concretely base on the same standard throughout the organization, therefore the Risk Management Committee supervised to review and revise risk assessment criteria for both the Company’s impacts and opportunities covering 7 impacts involving; reputational, strategic, operational, financial, legal, administrative/control, and environmental, to be in line with the future business plans.

### Consider new opportunities, Emerging Risk, and ESG Risk that affecting to the business

Consider the external factor risks by monitoring significant circumstances in global which might affect the operations of the Company. Provided proactive and defensive measures focusing on new opportunities from risky situations to reduce the impacts affecting on the corporate goals. The stakeholders can be ensured that Ichitan would have the suitable mitigation plans which could be implemented effectively. In 2024, the Risk Management Committee considered Emerging risks for year 2024 involved; the impact of geopolitical conflicts, El Nino phenomenon affecting on sugar prices, demographic structure changes with various consumer behaviors, Climate Changes etc. However, in present, the mentioned emerging risks had affected the beverage business in direct and indirect way significantly, the Company therefore considered risks that might affect all stakeholders in the supply chain involving; environmental, social, and economic risk (ESG Risk), such as risk from sustainable packaging, water scarcity, and human rights etc. The Risk Management Committee considered acknowledgment and recommended that Emerging risks and ESG risks must be regularly monitored.

### Review the Risk Management Committee Charter

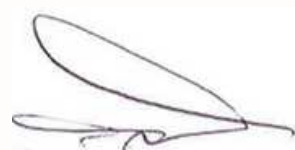
The Risk Management Committee reviewed the charter once per year prior proposing to the Boards for approval. The charter guides the duties, operations and responsibilities of the Risk Management Committee to oversee, manage risks, control and mitigate the impact of risks on the organization's business as assigned by the Board of Directors, accordance with the good Corporate Governance principles.

### Evaluation of the Risk Management Committee' s performance

The Committee evaluation and self-evaluation were provided in accordance with the guidelines of the Stock Exchange of Thailand, the results concluded that the Risk Management Committee has performed duties and responsibilities appropriately as specified in the Risk Management Committee Charter.

### Strengthen risk culture throughout the organization

Encourage the organization of training to increase knowledge about risk management for directors, executives and employees at all levels. In 2024, the Company had provided a workshop "Risk plan management along with strategic management for the year 2025" for all the directors, executives, and employees involved can assess risks in order to access business opportunities from situations that may occur in the future. Furthermore, the Company provides training course on risk management for new employees, so that employees can effectively evaluate corporate strategic risks, by driving, conveying and giving advices to the subordinates or employees at the operational level. However, learning materials were provided in the form of concise and easy-understand presentations for employees which disclosed in the intranet of the organization as well.



**Mrs. Eng Passakornnatee**

**Chairman of the Risk Management Committee**

## Report of the Corporate Governance and Sustainability Committee

### Dear Shareholders

Ichitan Group Pcl. (“the Company”) has appointed the Corporate Governance and Sustainability Committee; consisting of 3 directors. Details of directors and meeting attendance are as follows:

Name	Position	Attendance (times)
1. Ms. Petchompoo Theppipidh <sup>(1)</sup>	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
2. Ranchana Rajatanavin, Ph.D.	Member of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
3. Mrs. Eng Passakornnatee	Member of the Corporate Governance and Sustainability Committee (Vice Chairman of the Boards)	3/3
Ms. Jinda Songrod	Secretary to the Corporate Governance and Sustainability Committee	

Remark:

(1) The Corporate Governance and Sustainability Committee No. 2/2024 held on May 13, 2024, has appointed Ms. Petchompoo Theppipidh. as a Chairman of the Corporate Governance and Sustainability Committee instead of Mr.Prasan Limpipatanakul whose term was expired.

The Board of Directors, executives and employees at all levels well recognize the importance of conducting business on the basis of honesty, transparency, accountability, with zero tolerance to any forms of corruption. The Company adheres to operate in accordance with good Corporate Governance principles to be more efficiency and effectively. Aiming to create confidence to shareholders and stakeholders as well as developing toward sustainable growth.

In 2024, the Corporate Governance and Sustainability Committee held 3 meetings to perform the duties, and reported to the Board of Directors, which can be summarized as follows:

### Information Disclosure and Transparency

Supervise the preparation of Form 56-1 One Report/Annual Report and disclosed the Company information for shareholders, investors, and public, with the complete, adequate, timely, and reliable. information, through SETLink channel of SET and the Company’s website ([www.ichitangroup.com](http://www.ichitangroup.com)). The Investor Relations Department is responsible for disseminating information.

Supervise to disclose the Company’s sustainability information covering; Environmental, Social, and Governance dimensions (ESG) through Sustainable Development Report and Company’s website. The disclosures are referring to the international reporting standards of Global Reporting Initiative (GRI) Sustainability Reporting Standard, in core indicator by linking with Sustainable Development Goals (SDGs) of United Nations Framework. The Corporate Governance and Sustainability Committee review Materiality Matrix annually, to ensure that information is consistent with the Company’s long-term goals, strategies, and business direction, creating the sustainable value to all stakeholders.

### Rights and Equitable Treatment of Shareholders

The 2024 Annual General Meeting of Shareholders (AGM) conducted via electronic device (E-Meeting), without any actions limiting the rights of shareholders. The invitation letter was published on the Company’s website and SET’s website for 30 days in advance before the meeting day, then sent to shareholders at least 28 days prior to the meeting. The information was provided completely, timely and in adequate including; date and time, venues, agenda, and information relevant to matters needing decisions at the AGM (voting and requirements for attendance). The AGM minutes was also published on the Company’s website within 14 days after the AGM meeting. However, the Company’s quality assessment of the 2024 Annual General Meeting of Shareholders was 96 scores at “excellent” levels.

The Company provide an opportunity for shareholders to propose the agenda and nominated candidate to be elected as a director in advance, during the period from September 30, 2024 to December 31, 2024 according to the criteria provided by the Company.

Supervise directors, executives and employees to follow the “Insider Trading” guidelines by avoiding the Company’s securities trading at an inappropriate period. If such trading is necessary, the Company secretary must be notified in advance. Furthermore, directors and executives must report their securities and vested interests of themselves with related parties to the Boards quarterly, so that the Boards can review the Company’s transactions that may have conflicts of interest. However, in 2024 the Company did not find any significant incident of the conflicts of interest.

### Evaluation of the Corporate Governance and Sustainability Committee' s performance

Evaluate the Board of Directors' performance by using 4 types of forms; the Boards evaluation, sub-committees evaluation, self-evaluation, and CEO evaluation, the 2024 total evaluated results were "Excellent". The Corporate Governance and Sustainability Committee encourage directors to attend training courses, in order to develop directorship competencies.

### Corporate Governance, Risk Management, Internal Control, and Regulations & Compliances

Review and approve the Handbook of the Corporate Governance Principles, Ethics and Code of Conduct, the Good Corporate Governance policy, the anti-corruption policy, and etc. annually in accordance with the Corporate Governance Report (CGR) criteria. However, The Corporate Governance and Sustainability Committee continuously monitor and provide suggestions to elevate the Company's Corporate Governance standards equivalent to Thai Listed Company standards.

Continuously promote anti-corruption by encouraging business partners, small and medium-sized enterprises (SMEs), to sign the declaration as a membership of Collective Action Against Corruption (CAC), this award guarantees the Company's commitment to enhancing transparent and fairness business networks.

Provide internal control assessment of operational processes within the Company by assessing risks and effectiveness of control activities. Develop control activities to reduce risk at acceptable level.

In 2024, the Company encouraged to promote knowledge and understandings of good corporate governance policies such as Insider Trading policy, Conflicts of Interest policy, and Anti-Corruption policy etc. However, there was no incidents of practices inconsistent with the guidelines and law that had a significant impact on the organization.

### Sustainable Development

Supervise and monitor duties and the progression of Sustainable Development Working Group in terms of the stakeholder's responsibility, in order to achieve concrete practice, including the Company's operations that may impact on the community, society and the environment as part of good corporate governance by reporting the results to the Corporate Governance Committee periodically as appropriate.

The Boards considered and approved the report of the Sustainable Development Working Group including; key sustainability issues, stakeholder analysis in the business value chain, and the results of the engagement subject to the implementation of universal principles on sustainability, such as the 10 principles of the UN Global Compact and the 17 Sustainable Development Goals (SDGs) of the United Nations. the Company can create long-term value for stakeholders, as well as enhance transparency and responsibility in entire business value chain.

The Sustainable Development Working Group reported to the Corporate Governance and Sustainability Committee regarding to the transformation of sustainability assessments as an international standards by the FTSE Russell, an international creditor, to enhance confidence and opportunities among investors who value sustainability globally, in accordance with international standards and practices.

### Corporate Governance Awards and Standards

- "Excellent" ranking from the Corporate Governance Report of Thai Listed Companies 2024 for 8 consecutive years.
- Received SETESG Rating at "A" in 2024 for 3 consecutive years, by the Stock Exchange of Thailand (SET). This is a great pride reflecting the Company's continuous emphasis on sustainable business operations covering the environment, society and governance (ESG).
- Received CAC Change Agent Award 2024 from Dr. Kulpatra Sirodom, Chairman of Collective Action Against Corruption Council for 1st year, awarded to organizations that enhancing transparency networks and corporate sustainability practices.
- Receive the 2024 Sustainability Disclosure Recognition Award from Thaipat Institute for disclosing sustainability information to the public and related stakeholders.
- Received the 2024 outstanding award for the "Human Rights Model" for large business sector, from the Rights and Liberties Protection Department, Ministry of Justice, emphasizing the quality organization in building a society that respects human rights sustainably.



**Ms. Petchompoo Theppipidh**

**Chairman of the Corporate Governance  
and Sustainability Committee**

## Report of the Executive Committee

### Dear Shareholders

Ichitan Group Pcl. (“the Company”) has appointed the Executive Committee; consisting of 6 executives. Details of executives and meeting attendance are as follows:

Name	Position	Attendance (times)
1. Mr. Tan Passakornnatee	President	14/14
2. Mrs. Eng Passakornnatee	Executive Director	14/14
3. Mr. Thiti Jiranonkan	Executive Director	14/14
4. Mr. Viroj Supasoon	Executive Director	14/14
5. Mr. Tanapan Khongnuntha	Executive Director	14/14
6. Mr. Apichat Sukajirawat	Executive Director	14/14
Miss Jinda Songrod	Secretary to the Executive Committee	

The Executive Committee must have qualifications under the Public Limited Companies Act B.E. 2535 and the announcement of the Office of the Securities and Exchange Commission. Relevant to manage, control, supervise and be responsible for various businesses within the scope assigned by the Board of Directors. Realizing the importance of managing the business in accordance with the policies and operating plans that the Company has set, subject to the Handbook of the Corporate Governance Principles, Ethics and Code of Conduct. In 2024, the Executive Committee held 14 meetings, with the attendance of senior executives and consultants of the Company, to report the Company’s performance. The report of the Executive Committee annually proposed to the Board of Directors, which can be summarized as follows:

- Consider the vision, mission, strategic plans, and business plans of the Company, subsidiaries, and associated companies. Also consider the company's annual budget and investment projects prior propose to the Board of Directors for consideration and approval.
- Oversee the implementation of the annual and monthly plans, the progress of investment projects with and obstacles. Also, provide useful comments and suggestions for improvements which operations more efficient.
- Review and improve the working group structure to be consistent with the company's goals and operational guidelines. Also, monitor the performance of all working groups involving; 1) New Business working group 2) New Product Launched working group 3) Innovation working group 4) Personal Data Protection working group 5) Sustainability Development working group 6) Risk Management working group, and 7) Anti-Corruption working group. The executives provide useful suggestions in order to enhance operational improvement more efficient.
- Approve the annual new product launch plan, consistent with the Company’s budget, strategy, business plans. and industry trends.
- Approve the opening or closing of deposit accounts, equity funds investment, and forward contract with the financial institutions in domestic country. Including the determination of the authorized person to make payment orders of the company.
- Approve the dissolution of Ichitan Power Company Limited (“Subsidiary Company”), and propose to the Board of Directors for an approval.
- Consider the allocation of dividend paid for the year, then propose to the Board of Directors and Annual General Meeting of Shareholders for an approval respectively.
- Approve the annual budget of PT Ichitan Indonesia
- Approve the annual corporate KPIs to support business’s goals and strategies.
- Consider the application of the investment promotion measures for community and social development. However, this is in the process of being considered for approval by the Board of Investment.
- Approve the Information Security Management System Policy, by providing guidelines and standards to maintain the Company’s important information security. This strengthens the confidence of stakeholders that the Company has effective information security management and with the relevant laws.
- Approve annual factory insurance to prevent risk of accidents, fires, and damage that may occur to property and operations. This is taking into account appropriate coverage and compliance with the Company's risk management standards.

- Approve annual asset disposal to manage the Company's assets appropriately by disposal of deteriorated or expired assets, so that the information in financial statements reflects fair value. This transaction makes asset management transparent and in accordance with relevant accounting standards.
- Approval of the disposition of vacant lands in Rojana Industrial Estate. To increase efficiency in asset management that have not been used to serve the Company's maximum benefits in future.
- Approval of the disposition of UHT production lines in order to save the maintenance costs. The Company can then invest in new machinery or advanced technology that is efficient and meets future production needs instead.
- Approval of the distributor agreement renewal namely DKSH (Thailand) Co., Ltd. to maintain the continuity of the distribution of the Company's products and create stability in the distribution network, by considering distribution terms and conditions for long-term business strategies, in order to support business's sales growth and effectively reach target markets.
- Approval of the budget for salary increase or adjust the annual employee salary level and annual compensation (bonus) to employees of the Company, except for the position of managing director or above.
- Operate in accordance with the policies of the Board of Directors which are subject to the laws, conditions, rules and regulations of the Company, except for items that are required by law to have a resolution from the Annual General Meeting of Shareholders.

The Company is committed to conducting business in accordance with the principles of good corporate governance. Acquiring potential business partners, as well as developing the organization as leader to create market differentiation and values. Strengthen the financial positions through cost-effective management. Manipulate the risk diversification by seeking new opportunities to expand market and business for stability and sustainability.

The Executive Committee is therefore confident that it will be able to drive the company towards continuous progress and create worthwhile returns for customers, shareholders, employees, and Thai society in a sustainable manner forever.



**Mr. Tan Passakornnatee**

**President  
and Chief Executive Officer (CEO)**

## Attachment 6

### Handbook of the Corporate Governance Principles, Ethics and Code of Conduct (full version). Duties and Responsibilities of the Company's Sub-committees.

#### 1. Handbook of the Corporate Governance Principles, Ethics and Code of Conduct of Ichitan Group Pcl.

- Please refer details under the section 6 "Corporate Governance Policy" -

[http://www.ichitangroup.com/corporate\\_governance3.html](http://www.ichitangroup.com/corporate_governance3.html)

#### 2. Charter of the Sub-Committees of Ichitan Group Pcl.

- Please refer details under the section 7.3 "Information of the Sub-Committees" -

[http://www.ichitangroup.com/corporate\\_governance3.html](http://www.ichitangroup.com/corporate_governance3.html)





# ICHITAN

บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)  
Ichitan Group Public Company Limited



No. 8 T-One Building, 42nd – 44th Floor,  
Soi Sukhumvit 40, Phra Khanong Sub-District,  
Khlong Toei District, Bangkok, 10110



Phone: 0-2023-1111



Fax: 0-2020-3999



Email: [ir@ichitangroup.com](mailto:ir@ichitangroup.com)



[www.ichitangroup.com](http://www.ichitangroup.com)